EQUITABLE

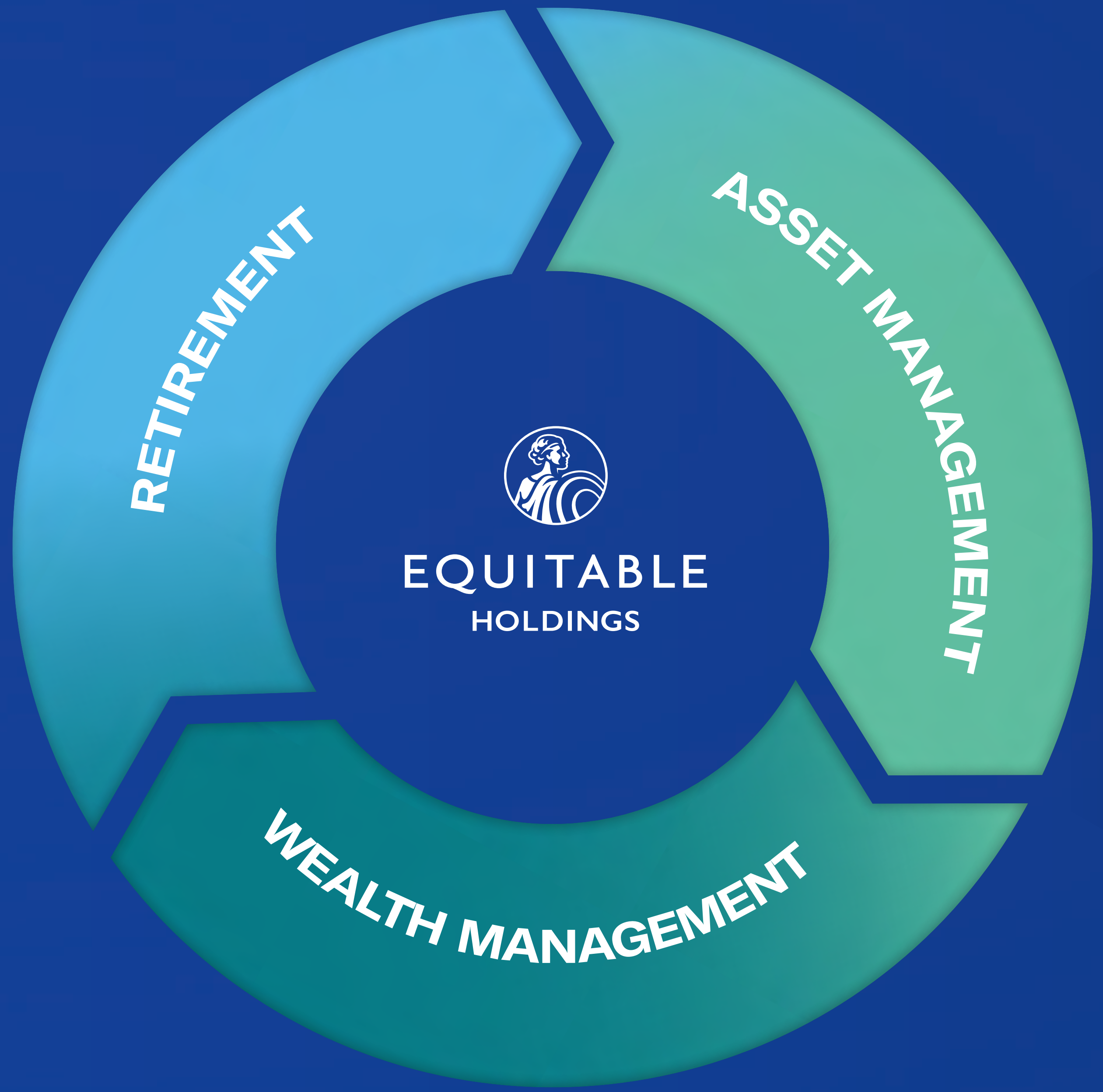
Creating value for our stakeholders

Environmental, Social and Governance Report

2024

About Equitable Holdings

Founded in 1859, Equitable Holdings, Inc. (NYSE: EQH) is a leading financial services company with an integrated business model that includes retirement, wealth management and asset management. The company has more than 12,000 employees and financial professionals and five million client relationships globally. In 2024, Equitable Holdings reported full year non-GAAP operating earnings of $2 billion and $1 trillion in assets under management and administration.[1] Our integrated business model is a powerful differentiator that provides significant advantages for our company and clients. By capturing the full retirement value chain, we are able to generate better economics and provide better solutions.



Equitable

Retirement solutions for individuals, families and small businesses

Equitable's New York City headquarters

AllianceBernstein

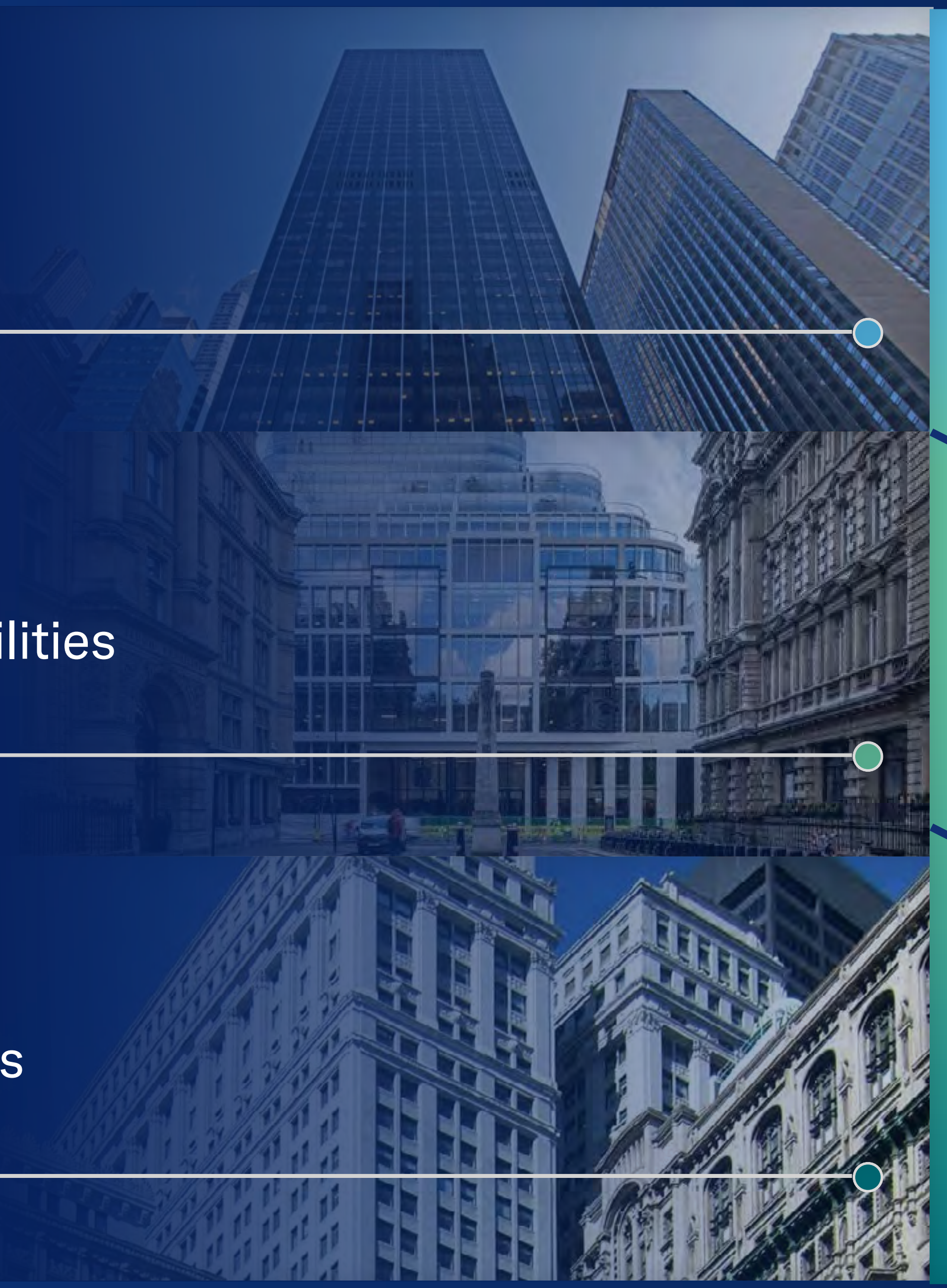
Global asset manager with growing alternative investment capabilities

AllianceBernstein's London office

Equitable Advisors

Holistic financial advice through our 4,600 financial professionals

Equitable Advisors' Atlanta office



1 Current as of December 31, 2024; Equitable owns approximately 62% interest in AllianceBernstein.

This report addresses Equitable's ESG program. It should be assumed that information presented relates specifically to Equitable rather than AllianceBernstein, unless otherwise noted.
Equitable refers broadly to annuity and life insurance issuers Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY) and Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company; with an administrative office located in Charlotte, NC; and to Equitable Distributors, LLC).
Overall, Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc. Duly registered and licensed financial professionals offer securities through Equitable Advisors, LLC (NY, NY 212-314-4600), member FINRA, SIPC (Equitable Financial Advisors in MI & TN), offer investment advisory products and services through Equitable Advisors, LLC, an SEC-registered investment advisor, and offer annuity and insurance products through Equitable Network, LLC (Equitable Network Insurance Agency of California, LLC; Equitable Network Insurance Agency of Utah, LLC; Equitable Network of Puerto Rico, Inc.).

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.[2] Led by independent Chair Joan Lamm-Tennant, our Board brings a wealth of knowledge and experience to our business and stakeholders. We recently welcomed Douglas Dachille, who brings to us three decades of proven expertise in the most strategic matters facing the insurance and asset management industries.

Joan Lamm-Tennant
Chair

Mark Pearson
CEO and President

Douglas Dachille
Director

Francis Hondal
Director

Arlene Isaacs-Lowe
Director

Daniel Kaye
Director

Craig MacKay
Director

Bertram L. Scott
Director

George Stansfield
Director

Charles G.T. Stonehill
Director

2 Current members of the Board effective January 15, 2025.

Equitable Holdings Board of Directors and committees

The Equitable Holdings Board oversees enterprise strategy directly, through its committees, and through subsidiary boards and committees. The Nominating and Corporate Governance Committee is the designated committee responsible for oversight of the company's ESG strategy. In 2024, the Board and its committees met regularly to discuss related opportunities and risks.

The following is an overview of governance of ESG-related matters:

Committee	Oversight	Members[3]
Audit Committee	Legal, regulatory and compliance; internal controls and operational risks, including cybersecurity, generative artificial intelligence and data privacy	Arlene Isaacs-Lowe, Daniel Kaye, Craig MacKay
Compensation and Talent Committee	Human capital management, including workplace wellness, diversity and inclusion	Francis Hondal, Arlene Isaacs-Lowe, Bertram L. Scott, George Stansfield
Finance and Risk Committee	Enterprise risk management, including physical and transition risks of climate change	Douglas Dachille, Craig MacKay, George Stansfield, Charles G.T. Stonehill
Investment Committee[4]	Investment risk within the General Account portfolio, including our ESG investment philosophy and guiding principles, ESG integration and impact investing activities	Douglas Dachille, Craig MacKay, Mark Pearson, Charles G.T. Stonehill
Nominating and Corporate Governance Committee	Overall ESG strategy, including board composition, experience, independence and governance profile	Arlene Isaacs-Lowe, Daniel Kaye, Bertram L. Scott, George Stansfield

3 Current members effective February 13, 2025.
4 The Investment Committee exists as a committee of the Boards of Equitable Financial and Equitable America.

Investing in our people

Enhancing the holistic well-being of our people

Equipping our people with skills for the future

Fostering a connected, high-performing culture

Photo: Second Harvest Food Bank, New Orleans, August 2024.

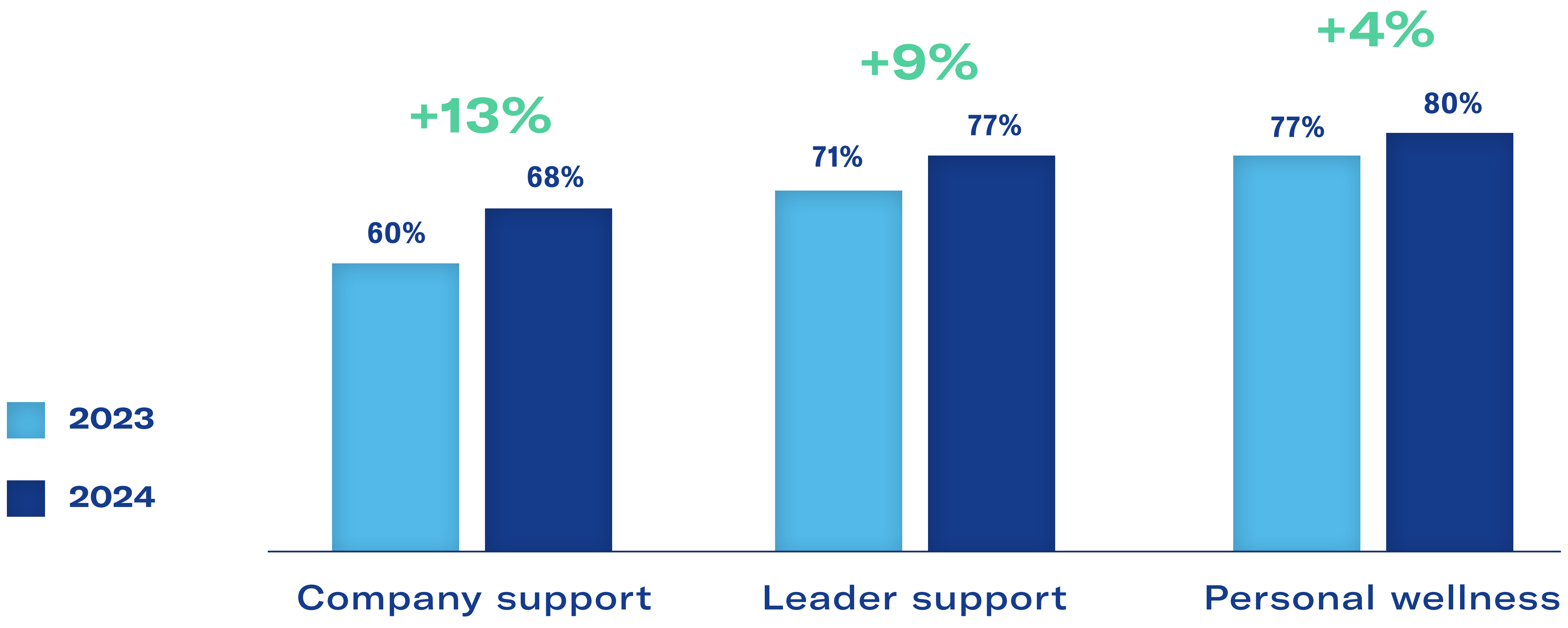
Holistic well-being

Equitable has embarked on a journey to turn wellness into a differentiator, a driver of growth and a means to attract and retain top talent. We aspire to create an innovative, resilient culture that fosters exceptional health and well-being in our people and enhances organizational performance. Not only does this contribute positively to the well-being of our employees, but we believe it also makes good business sense. The companies that take the greatest care of their people are the ones that thrive over the long term.

We support our people holistically through programs and benefits that support their financial, physical, emotional and social well-being. In 2024, we hosted health fairs at each of our campus locations, with more than a thousand employees in attendance and many completing a voluntary biometric screening panel. In addition to giving our people actionable information regarding their own health, these fairs provided us with aggregate data to drive future programming.

Our Energy Management and Resilience center of excellence remains a core component of our strategy. Applying many of the techniques that have contributed to our Holistic Life Planning approach, these immersive workshops are designed to help employees oscillate between periods of high intensity and recovery without sacrificing their health, happiness and relationships. Lastly, we developed a proprietary wellness survey that asked employees to rate various wellness dimensions as they relate to personal, people leader and company perspectives. Our scores improved across all wellness dimensions.

Our 2024 wellness survey results



Our approach to well-being

	Our philosophy	Our benefits
Emotional	Emotional well-being includes our ability to successfully respond to challenges in our daily lives, adapt to change and handle difficult times.	Family support, back-up care, employee assistance program, parental leave
Financial	Financial well-being is the result of the actions our people take to establish financial security now and in the future.	Base pay, short- and long-term incentive compensation, 401(k), employee stock purchase plan
Physical	Physical well-being encompasses the ability for our people to function with energy and make healthy choices.	Medical, dental, vision, short- and long-term disability
Social	Social well-being reflects our ability to thrive through meaningful connections and relationships.	Employee resource groups, volunteer time off, matching gifts, time off to vote

Enhancing employee outcomes

We believe that working with licensed, trained financial professionals leads to better outcomes. Our financial wellness strategy leverages our own Equitable Advisors to help improve outcomes for employees. In addition to hosting monthly sessions on timely topics, this year we introduced a new program that matches interested employees with an Equitable Advisors Financial Professional to develop a personalized financial plan. We subsidize these engagements for employees at certain compensation levels to remove potential barriers and ensure that our financial professionals are compensated for their time.

Carol Macaluso
Head of Finance Business Operations
March 2024

Good morning to my fellow Syracuse teammates. Please take time out of your busy day at 2 p.m. to join Jim Mellin, myself and others for Jim's monthly financial well-being series. This series is all about making space for us to learn about resources and strategies to secure our own financial well-being.

Enhanced benefits to support well-being

Equitable offers an extensive benefits program that includes coverage for physical and emotional health needs, opportunities to build wealth through our 401(k) plan and stock purchase plans and protection for unexpected events. Over the last year, we announced several enhancements to our benefits program.

Preparing for the unexpected

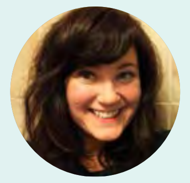
We implemented an Emergency Savings Plan, with the goal of helping employees build emergency savings and better prepare for unexpected financial needs. This new feature allows our people to use payroll deduction to make contributions. To boost participation, Equitable offered a one-time incentive of $100 to eligible participants who made contributions to strengthen their savings.

Welcoming new hires

Equitable Essentials is a new program to provide a consistent and enriching experience for new Equitable employees during the first year of employment. By fostering high-quality relationships and equipping employees with tools to better understand our business, this program aspires to enhance employee engagement and help people hit the ground running.

Helping amidst hardships

Employee Relief Funds provide employers with a structured approach to support their people through philanthropic efforts. Backed by Equitable Foundation, our new Employee Relief Fund helps employees and financial professionals cope with unexpected and unavoidable hardships that place undue financial or mental stress on themselves or their families. This new benefit was well-timed to support our people amidst the 2024 Atlantic hurricane season, which impacted our people in Florida and the Carolinas.



Maribeth Homa
Benefits Project Manager
July 2024

Did you know? Equitable is offering a one-time contribution to the Emergency Savings Program

Eligible employees who enroll in the Emergency Savings Program by December 31, 2024, initiate payroll deductions in 2024 and contribute at least $5 biweekly to their Goal Booster emergency savings account over 12 pay periods will receive a one-time Equitable contribution of $100 to their emergency savings account. Check it out now! **#emergencysavings #employeebenefits #financialwellbeing**

Workspaces built for purpose

We believe in the power of in-person connection and collaboration. We've learned over time how important our physical spaces are in fostering physical and mental well-being, trust and productivity. Over the last several years, we have had the opportunity to reimagine all three of our corporate office locations. We aspired to create vibrant and engaging workspaces that foster collaboration, connection and well-being, ensuring the highest levels of productivity for our organization.

Collaborate | **Connect** | **Well-being**

Building our house

In 2024, we celebrated the grand opening of our New York City headquarters at 1345 Avenue of the Americas. Located in the heart of midtown Manhattan, our modern workspace reflects the company's 165-year iconic history, while also providing amenities to support today's hybrid work environment. During the design phase, we were inspired by an open floorplan to reflect our unique company culture and new ways of working. All employees, including our C-suite leaders, work from a shared space, breaking away from traditional norms and further embracing connectivity and collaboration.

Whether you're brainstorming over breakfast or unwinding with colleagues after a productive day, our Café is the heartbeat of our workspace, fostering a sense of community and creativity.

This work of art, based on the Greek goddess Athena, was commissioned for Equitable's first office building in 1879. When fire destroyed the building in 1912, the window survived nearly untouched and has continued to move with the company headquarters.

Although we love to collaborate with our colleagues, sometimes we just need a quiet time to focus on work. Equitable's Library features individual workstations to minimize distractions and help you get to the finish line.

Skills for the future

Becoming an independent company six years ago gave us a rare opportunity to reimagine our organization. Equitable was founded in 1859 but had been part of a global multinational company for 30 years.[5] Now we needed to shape our new organization. We soon realized this meant fundamentally changing the way we work and began a journey to do just that. We spoke with various companies around the world, inside and outside our industry, that had undergone similar transformations. From what we learned, we handpicked several methodologies and rolled them up into an integrated framework, which we call Equitable's New Ways of Working (NWOW). We established an Innovation & Design Office (IDO) to operationalize the transformation.

We've transformed the entire organization, building mission-driven teams that have clear outcomes and goals, while making fundamental changes to our policies, procedures and structure to help us move faster. We reimagined our career models, focusing on expertise versus title and status. We trained the organization in Adaptive Leadership, a style of management that gives the people closest to the work the authority and autonomy to make actionable decisions and move more quickly. Leaders establish the long-term objectives, enabling small, integrated teams with a clear focus to figure out how to get it done.

Today, Equitable proudly stands as the first financial services company to go fully agile. This is much more than a static accomplishment; it is a mindset that will continue to carry us into the future. Building on our foundation, this year, we introduced a new area of focus: Process Re-Engineering, a fundamental rethinking and restructuring of our work processes to drive significant improvements in business performance. We also added Ownership and Growth as new tenets of Adaptive Leadership. Through programming and skills-based training, our focus on Ownership drives accountability and innovation, helping employees to think differently, nurture new ideas and take action. Growth aspires to foster a culture of continuous learning that embraces challenges, seizes opportunities and drives improvements.

5 Reference to the 1859 founding applies specifically and exclusively to Equitable Financial Life Insurance Company (Equitable Financial).

Investing in our people

New Ways of Working (NWOW) is our biggest investment in our people, with more than 60,000 employee-hours of training in skills such as Adaptive Leadership, Design Thinking and Agile principles. Leaders have visibility and access to people deeper in the organization, and employees have a seat at the table in ways they never did before. This transformation has been instrumental in helping us attract, engage and inspire top talent. People want to work in a place where they learn new skills and can get things done without the bureaucracy of a bigger, more static company.

NWOW has also been a differentiator in terms of business results. Many companies suffer from safe, incremental goal setting, leading to predictable, incremental results. We turned this on its head, encouraging stretch thinking tied to clear and transparent outcomes. Almost immediately, our teams started seeing the possibility, ensuring we are better positioned to grow and meet our clients' needs. Since adopting NWOW, we have seen increased employee engagement, including higher employee Net Promoter Scores, new and innovative ideas and teams responding to market conditions and client needs faster than ever before.

By identifying relevant effectiveness metrics and tracking them over time, we could be more confident that the NWOW investments we have made are enhancing our ability as a company to deliver more output per unit of input.

Higher quality output

Accelerated processes and delivery

Cost efficiency

Organizational intelligence

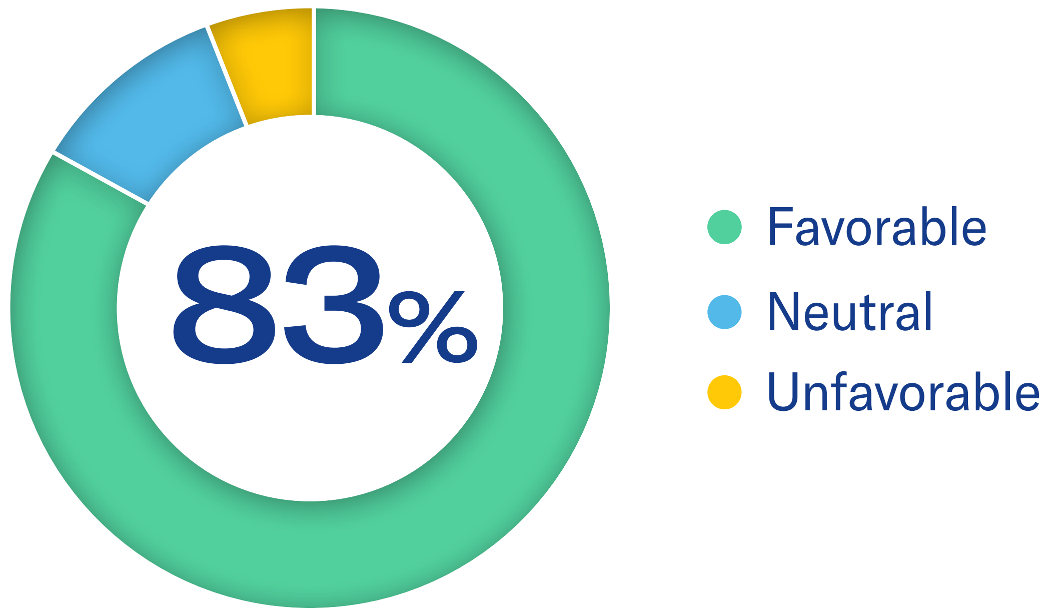
Fostering a connected, high-performing culture

Our 2024 Corporate Engagement Index

At Equitable, building a more inclusive workplace is an essential and ongoing endeavor. It helps us better serve our clients and communities, creates a more supportive and productive work environment and ultimately enables our people to achieve their full potential. Internal surveys are a critical part of our listening strategy to gather feedback and gain an accurate picture of how people feel about working for Equitable. We measure overall engagement, assessing short-term feedback through quarterly pulse surveys and long-term trends through our annual survey. Importantly, this data continues to help shape internal programs, including our approach to holistic wellness and cultivating adaptive leadership practices. Leaders have direct access to survey results to better understand their teams' culture. They are encouraged to take action by sharing results with their teams and collectively exploring opportunities to enhance the employee experience.

With a 75% response rate, Equitable achieved a score of 83% on its 2024 Corporate Engagement Index, a composite of our culture survey results including how likely employees are to stay at Equitable and recommend us as an employer. Our 2024 engagement index score exceeded last year's score (81%), response rate (65%) and the industry benchmark. We believe this is a leading indicator of employee engagement.

For our financial professionals, we perform a culture survey twice a year to gather feedback and insights on sentiment and engagement within our branch offices. This year, Equitable Advisors achieved an all-time high score for both psychological safety and culture, demonstrating that our programs are having the intended impact.



- **Improved response rates**
- **Exceeded last year's score**
- **Exceeded industry benchmarks**

What we ask our people:

My work gives me a sense of personal accomplishment	I am proud to work at Equitable	I intend to stay with Equitable for at least the next 12 months	I would recommend Equitable as a great place to work

Cultivating purpose and achievement

Enterprise alignment

Equitable's approach to performance management underscores the importance of continuous conversations. To start the year, all employees set business objectives and professional development goals to guide their efforts. Throughout the year, employees engage in structured check-ins with their leaders to review their progress, discuss career aspirations and align on growth opportunities.

By integrating feedback mechanisms with goal-setting and check-in processes, Equitable cultivates a culture where feedback is frequent, constructive and aligned with personal and organizational growth. This approach simplifies the year-end performance review process, ensures that employees are actively engaged in their development and that their contributions are recognized and aligned with the organization's strategic objectives.

Pay for performance

Equitable's compensation practices are an essential way we attract, retain and reward employees to foster a vibrant and high-performing culture. We partner with a third party to conduct yearly reviews of employees' base salaries and annual incentives across gender and race to ensure compensation is fair, consistent and competitive with the external market.

Our compensation philosophy links pay with performance, meaning there is a direct correlation between an employee's total compensation, their individual contributions, and company performance. In addition to base compensation, Equitable offers short and long-term incentive compensation which are funded based on company performance against financial targets and may be awarded annually to employees at the Company's discretion based on their grade, performance and achievements during the year. Leaders can also issue real-time rewards for efforts or accomplishments that go beyond the scope of an employee's regular day-to-day activities through spot bonuses and our Rewards and Recognition gift card program.

Leading through conflict

Change is essential for growth and innovation, but it often brings tension and conflict. Rather than viewing conflict as a hurdle, we see it as an opportunity for deeper understanding and connection. Generative conflict is a transformative approach that encourages engaging with conflict constructively. By equipping our leaders with skills to turn conflict into productive momentum, we enhance our organizational resilience and foster both professional and personal growth.

In 2024, we hosted a two-part workshop for 100 leaders, where participants tackled real-life cases and practiced converting challenges into generative conflicts using tools to boost self-awareness and facilitate courageous conversations. In 2025, we plan to extend this impactful session to more leaders, particularly those who work cross-functionally.

Learn more about our approach to pay equity

Employee resource groups and field advisory councils

Our employee resource groups (ERGs) and field advisory councils provide opportunities for colleagues to network, engage and support one another. Our ERGs are sponsored by executive-level leaders and managed by employee volunteers who play a key role in improving company culture by creating a strong community within our organization. Our ERGs are open to everyone and we encourage our people to demonstrate allyship by joining more than one group. These communities frequently collaborate with and identify opportunities to support one another.

Kimberly Chong
Chief of Staff - Risk Management
August 2024

Are you looking for a hands on learning experience to expand your network and knowledge of the company? Do you want to gain valuable insights into how a team works and how they contribute to your organization?

The Thriving Professionals Network ERG is excited to host a job shadowing program. Job shadowing gives you the opportunity to spend four half days with a colleague and immerse yourself in their daily routine and projects.

Employee resource groups

- Black Leadership Network
- Family
- 360 Fit
- Latino Network
- MENA
- Military Appreciation Network
- Pan-Asian Network
- Pride
- Thriving Professionals Network
- Toastmasters
- True Abilities
- Women's Network

True Abilities partners with Equitable Advisors

In the United States today, millions of families grapple with the challenges and triumphs of raising a child with special needs. Coupled with unemployment rates for special needs adults nearly double that of persons without a disability, financial planning for special needs families addresses a critical need.[6] In 2024, the True Abilities ERG partnered with Equitable Advisors to create "Planning for loved ones with special needs", a six-step process and client presentation that our financial professionals can use to guide caretakers through the financial planning process and enhance their reputation in a growing and underserved market.

Field advisory councils

Field advisory councils are comprised of financial professionals who volunteer their time and knowledge to provide guidance and support for programs and initiatives to further our business.

- Asian Field Advisory Council
- Black Field Advisory Council
- Hispanic/Latino Field Advisory Council
- LGBTQ Field Advisory Council
- Women's Field Advisory Council

6 U.S. Dept. of Labor Disability Employment Statistics.

Fostering sustainable practices

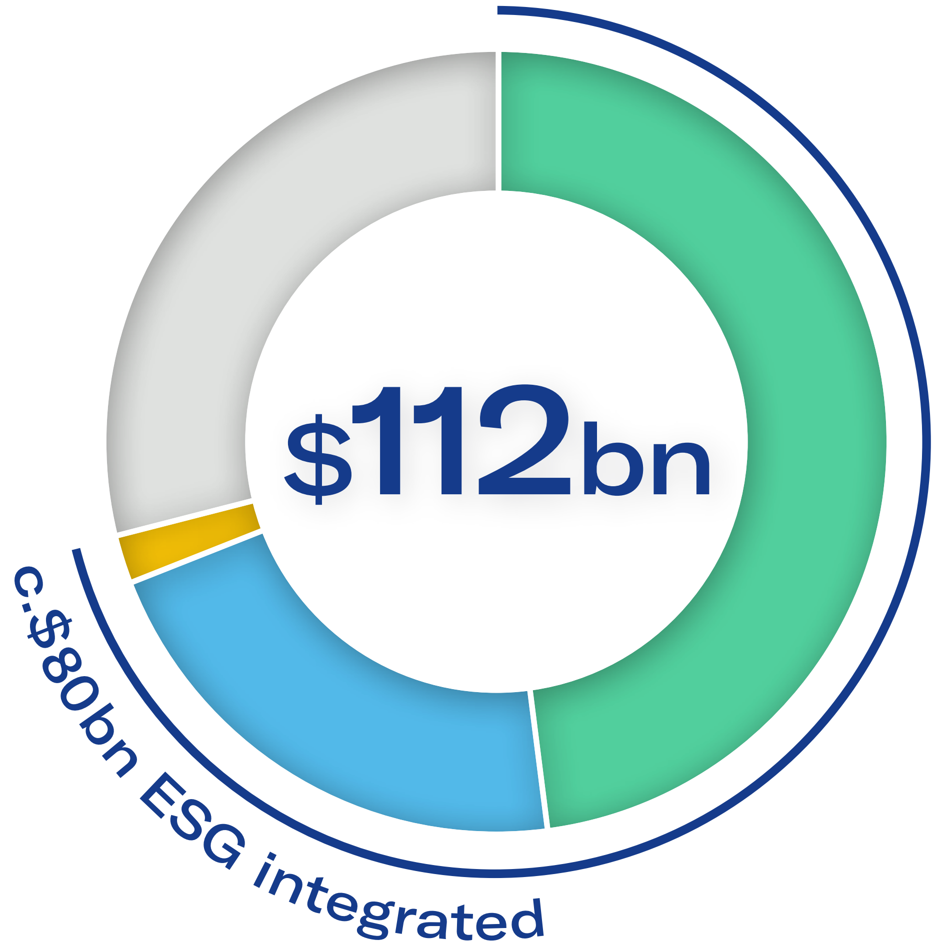
Enhancing the quality of our investment portfolio

Assessing material climate risks

Improving the sustainability of our operations

Photo: United Way Day of Caring, Syracuse, NY

Sustainability of our investments



ESG integration of General Account assets:

- **$53bn** Corporates
- **$21bn** Structured credit
- **$6bn** U.S. Treasury, government & agency
- **$31bn** No current ESG integration[8]

Equitable's biggest system is our $112bn General Account, the investments and other assets we hold to pay claims and benefits to policyholders.[7] Our investment philosophy is driven by our long-term commitments to clients, robust risk management and strategic asset allocation. AllianceBernstein is the asset manager for the majority of Equitable's General Account.

As investors with a long-term horizon, we believe that companies with sustainable practices are better positioned to deliver value to stakeholders over an extended period, thereby enhancing the quality of our portfolio. These companies are often better prepared to face potential changes in regulation, changes to the way in which customers engage with their products or services and attract and retain top talent. This belief underpins our approach to responsible investing, where we consider the impact of material ESG factors in our investment decision-making process.

Our responsible investment program is reviewed by the Investment Committee of our Board of Directors on a regular basis.

We integrate material ESG factors into Equitable's investment process for c. $80bn of our $112bn General Account using AllianceBernstein's proprietary rating system and integration methodology.[9] This means we consider AllianceBernstein's ESG rating for an issuer as part of our evaluation of the risk and return of the investment opportunity.[10]

In addition, we disclosed our first public **Principles for Responsible Investment report,** an approach that is aligned to our long-term investment philosophy.

7 Represents carrying value as of December 31, 2024. Excludes cash and short-term investments of $2.4bn. Certain figures may not sum due to rounding.
8 "No current ESG integration" includes our c.$20.1bn mortgage portfolio.
9 In our 2023 ESG report we disclosed that we integrated material ESG factors into $64bn of our General Account assets. The figure was subsequently updated and was $68.5bn for FY23.
10 ESG-integrated assets have ESG ratings that are integrated into the investment decision-making process.

AllianceBernstein's approach to ESG integration

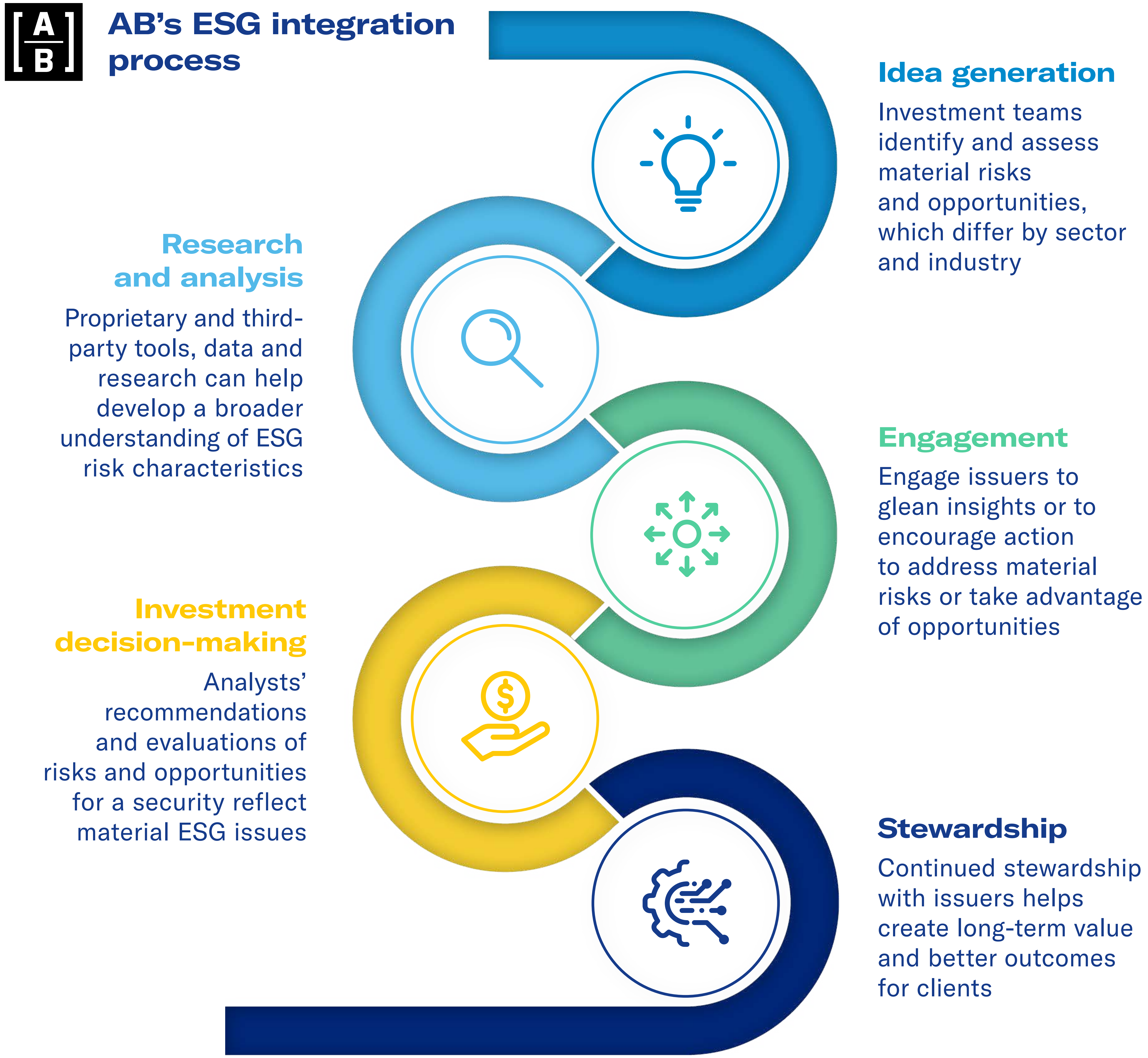
Equitable benefits from a close collaboration with AllianceBernstein, a global asset manager with $792bn in assets under management and a recognized leader in responsible investing.[11] Consistent with its fiduciary duty to clients, AllianceBernstein's ESG integration efforts are focused on identifying financially material risks and opportunities within its investment portfolios. Following an investor-driven approach, the company's research analysts, portfolio managers and responsible investing team work in partnership to determine which issues are material for a particular issuer or industry.

From idea generation to ongoing stewardship, AllianceBernstein considers material risks and opportunities throughout the investment process for most of its actively managed strategies. Its investment teams engage with issuers and companies to generate research insights and encourage action to address material risks or take advantage of opportunities. Investment teams then integrate material factors into their decision-making process, where applicable. Finally, AllianceBernstein continues its stewardship role by remaining engaged with issuers, striving to create long-term client value. These active connections allow for assessment, discussion and encouragement of addressing material risks or taking advantage of opportunities in the best interest of clients.

Responsible investing controls

To ensure compliance with AllianceBernstein's responsible investing approach, the following practices are documented and undergo routine audits and periodic assessments:

- **Documentation** of ESG integration or focus at each applicable stage of a strategy's unique investment process
- **Interactive initial review** of a strategy's process, involving the Responsible Investing, Legal and Compliance and Risk Management teams
- **Maintaining a list** of integrated strategies and periodically reassessing, at least annually
- **Routine audits** of teams' applicable research and processes to assess reasonableness



11 As of December 31, 2024.

Impact investing

At Equitable, we define impact investments as investments that are expected to produce measurable societal benefits alongside a competitive financial return. Our Impact Investing program aligns to the United Nations Sustainable Development Goals (UN SDGs) and is funded by our $112bn General Account.[12] Our investments are comprised of private credit, commercial mortgage loans, private equity and real estate funds.

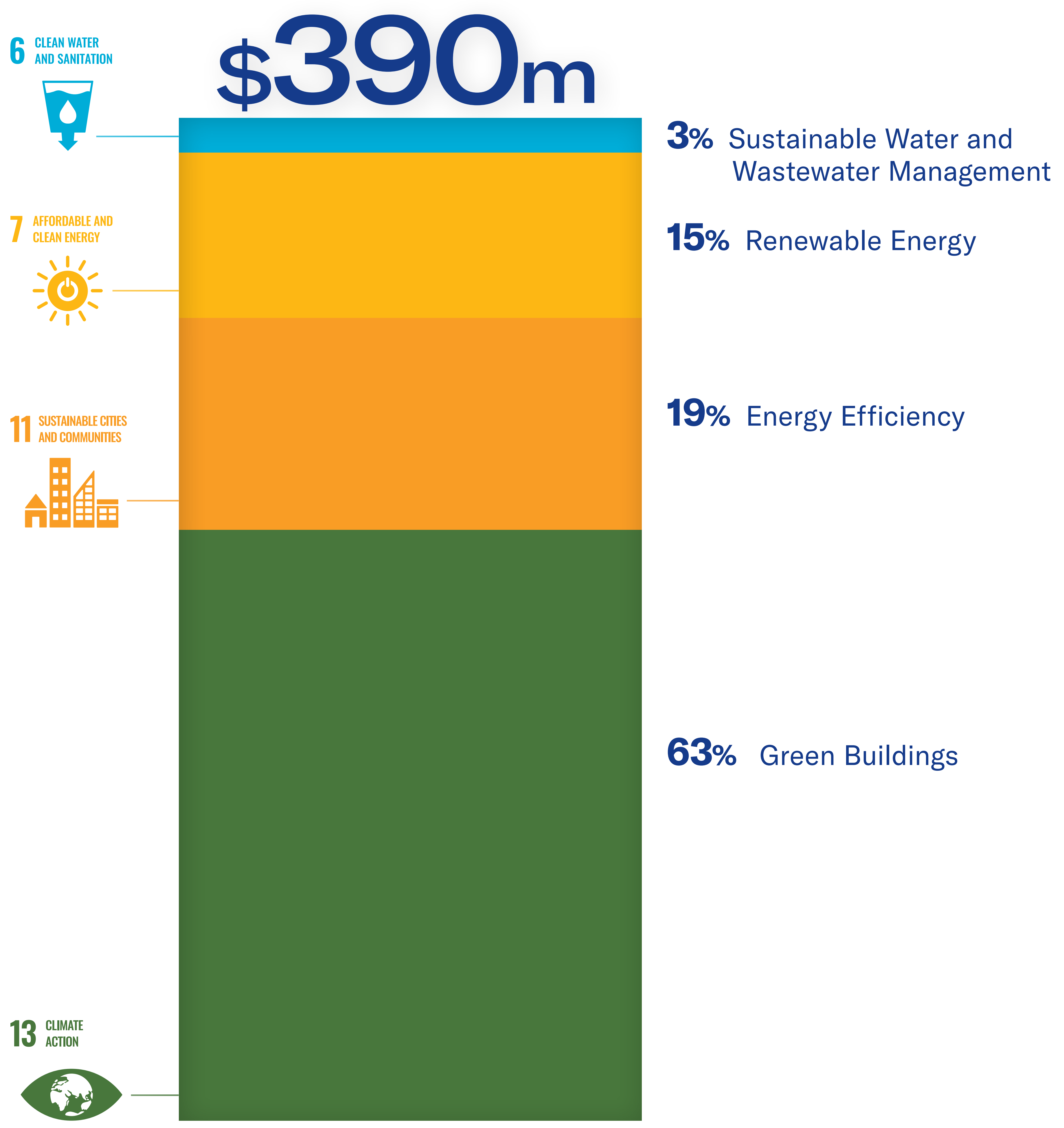
In our 2023 report, we disclosed that we achieved our initial Impact Investment goal of $1.6bn and announced an additional goal of up to $1bn by the end of 2025. As of year-end 2024, we committed c.$390m in Impact Investments towards our goal.[13]

Sustainable financing

Following the publication of our **Sustainable Financing Framework,** we issued our first sustainable financing offering and raised $500m in the form of funding agreement-backed notes (FABNs) to fund green and social projects aligned to Equitable's sustainability priorities.

We achieved our target to fully allocate our $500m Sustainable FABN across six categories: Green Buildings, Energy Efficiency, Renewable Energy, Sustainable Water and Water Management, Affordable Housing and Access to Essential Services.[14] In addition, we published our **Sustainable Financing Report,** which includes a summary of our proceed allocations and key performance indicators to ensure the intended impacts are achieved.

Our impact investments are aligned to the UN SDGs:



12 Represents carrying value as of December 31, 2024.
13 Includes investments made as of January 1, 2022 and all investments allocated to Equitable's Sustainable FABN issuance.
14 For more details, please see the Equitable Holdings Sustainable Financing Annual Report.

Carbon emissions of our General Account

Our $112bn General Account represents our greatest exposure to climate-related transition risk.[15] We partner with AllianceBernstein to measure the carbon emissions of our public corporate bonds and sovereign bonds on a weighted average carbon intensity and absolute emissions basis, leveraging MSCI's climate data.

Additionally, AllianceBernstein engages with hundreds of companies a year on various material topics including climate risks and opportunities, as well as emerging topics such as the evolving landscape of artificial intelligence. We believe this model is the most effective way to encourage companies to take action to address material risks or take advantage of opportunities versus wholesale exclusions of any asset class or sector. In doing this, we believe we are enhancing the quality of our investment portfolio.

General Account by asset class

$55bn	Corporates
$22bn	Structured credit
$20bn	Mortgage loans
$6bn	U.S. Treasury, government & agency
$4.3bn	Policy loans
$2.9bn	Alternatives & other
$1.2bn	Other fixed maturities

Learn more about AllianceBernstein's Global Stewardship Statement and Report

15 Represents carrying value as of December, 31, 2024.

16 Excludes cash and short-term investments of $2.4bn. Certain figures may not sum due to rounding.

The results of our stress testing and limits framework can be found in our TCFD report

Managing climate risk

Equitable understands its obligation to identify and manage its risks. Over the last few years, we established processes for managing climate change risk and conducting materiality assessments based on a stress testing analysis.

Consistent with best practices as an asset owner, our approach considers both the physical and transition risks of climate change. Our physical risk assessment considers the risk of direct exposure to the effects of climate change, such as rising sea levels or exposure to extreme weather. Our transition risk assessment considers the risk of the speed of transition away from carbon, specifically the risks of more rapid or gradual transitions to a low carbon economy than markets anticipate.

The analysis is completed on an annual basis and reported to the company's internal Risk Committee. Consistent with prior years, our analysis demonstrated that climate risks do not constitute a material portion of our risk profile compared to the economic capital required to be held against investment risk.

Overall, our climate stress testing covers more than half of the fixed income assets in Equitable's General Account portfolio, and the results indicate that it is well within risk limits for climate stress testing. For public corporate bonds, we selected three climate scenarios to explore the vulnerability of our portfolio, differentiating future climate policy pathways and the associated changes in global warming.

For commercial mortgage loans, our analysis focused on the portfolio's susceptibility to flood risk events in the U.S., arising from river, rainfall, storm surge and coastal flooding sources, based upon the most common statistical methods leveraging flood risk maps. The results demonstrated that flood risk does not constitute a material portion of our investment risk profile.

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

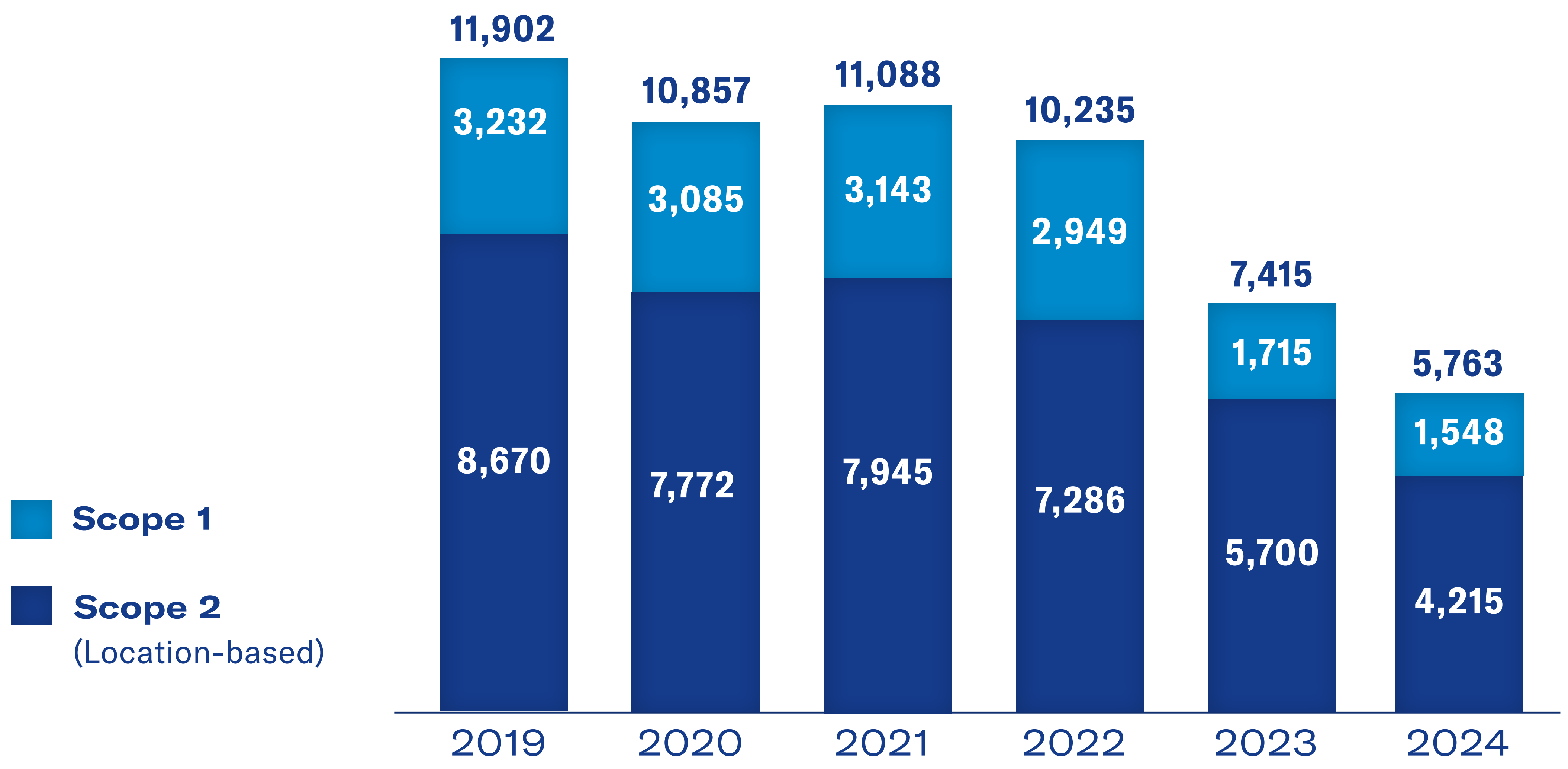
Sustainability of our operations

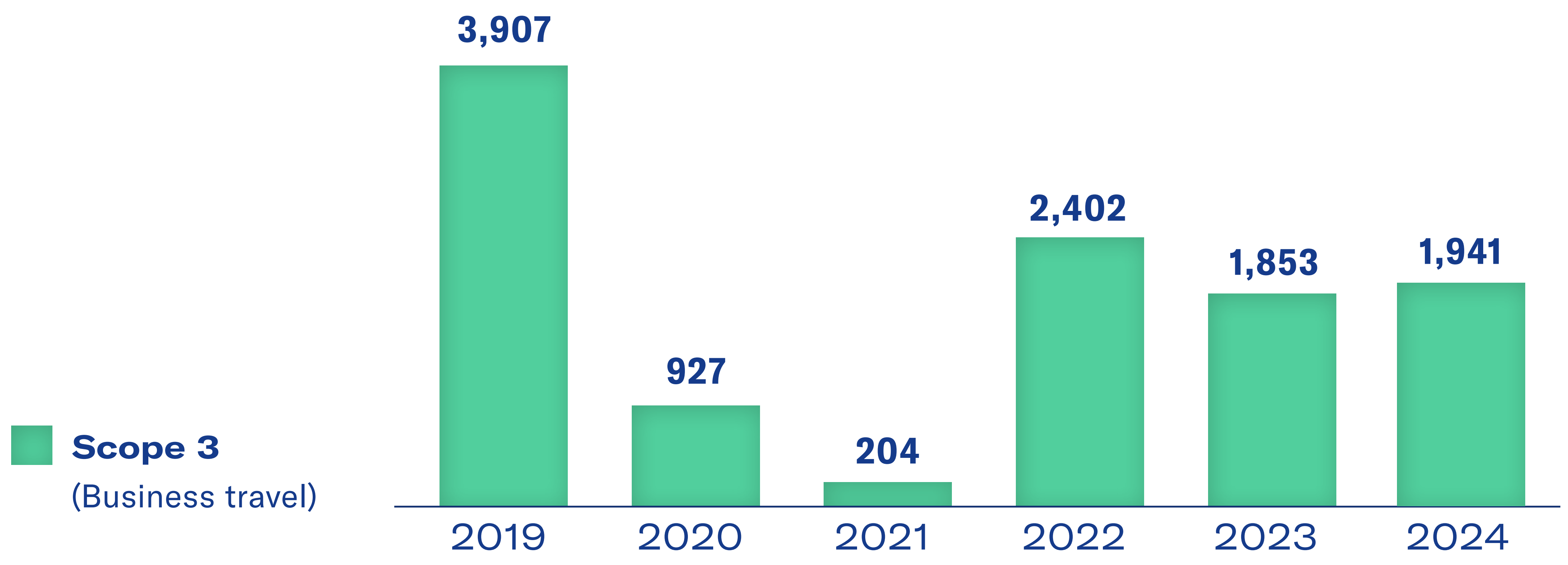
Equitable has maintained a long-term focus on optimizing our corporate real estate footprint, delivering a vibrant and collaborative workplace experience, while also enhancing the sustainability of our operations. Our flexible work model further enables these aspirations. We have reduced our occupancy square footage across our corporate locations by 67% since 2019.[17] As a result, we have reduced our Scope 1 and Scope 2 emissions by 52% and 51%, respectively, over the same period. This reduction was primarily driven by reimagining our workspaces, allowing us to better optimize office square footage. In addition, we continue to focus on leveraging collaboration tools, which has reduced our business travel (Scope 3, Category 6).

We are focused on digital delivery of client communications (Scope 3, Category 1) to enhance the client experience and reduce expenses. This includes streamlining our new business application process, resulting in 75% of new Equitable Advisors clients selecting digital delivery. We have also simplified the process for existing clients to update their digital delivery preferences. Today, more than one-third of our clients have enrolled, significantly reducing our paper usage and the associated costs of printing and mailing statements. Looking ahead, we intend to add QR codes to printed materials, further simplifying the enrollment process.

Equitable quantifies greenhouse gas (GHG) emissions from our operationally controlled, leased corporate offices and branch locations in the United States. In an effort to ensure the integrity and transparency of our GHG emissions process, we engaged PricewaterhouseCoopers LLP (PwC) to perform third-party limited assurance over 2024 Scope 1, Scope 2 (location-based), and Scope 3 Category 6 emissions data.[18] For further information, please refer to **PwC's Report of Independent Accountants and our management assertion letter.**

GHG emissions in metric tons CO_2e





17 Based on our 2019 real estate portfolio; this includes our corporate locations and excludes our branch offices.

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

Building stronger communities

College access and career readiness

Educator support and advancement

Healthy and vibrant communities

Photo: KABOOM! playground build, Minneapolis, MN, July 2024

Click to learn more about Equitable's college tours in partnership with Carolina Youth Coalition.

College access and career readiness

Access to higher education is a crucial step in helping students pursue their goals, breaking the cycle of intergenerational poverty and creating meaningful career opportunities. Students in underserved communities, particularly first-generation college students (FGCS), face many barriers navigating the college process. High percentages of FGCS are from low-income families and are more likely to attend under-resourced K-12 schools. They are more likely to lack familial support and have lower academic self-esteem compared to students who had at least one parent who attended college. This year, our programs provided one-on-one support to nearly 9,500 students and their families. Highlights from the year include:

- College tours, visiting 30 different schools, including Historically Black Colleges and Universities and Predominantly Black Institutions, public universities, private and liberal arts schools and community colleges
- College-prep workshops, including personal online branding, emotional wellness and assistance with essay writing, an increasingly important vehicle for students to share their personal stories with prospective institutions
- Managing student debt and navigating the $7 billion private scholarship model, including our own Equitable Excellence Scholarship®
- Our Better FAFSA workshops prepare students in completing their FAFSA submissions through hands-on instructional support, in an effort to help students navigate the Better FAFSA platform.

Focus on FAFSA

We know that students in underserved communities face detrimental barriers while navigating the college application process. That's why we are proud to partner with the National College Attainment Network (NCAN), a nonprofit organization that works to advocate for underserved students and shines a light on the barriers to higher education they currently face.

The most recent version of the Free Application for Federal Student Aid (FAFSA) that was released in late 2023, while greatly simplifying the form, resulted in significant processing problems and glitches that led to major delays. The roll-out resulted in more than $4 billion of Pell Grant money being left on the table by students.[19] To combat these statistics, through our partnership with NCAN, Equitable provided funding, incentive programs and hands-on resources to host 47 FAFSA workshops, supporting nearly 2,500 students in completing their FAFSA applications.

To further support students in our backyard, we also helped fund a FAFSA specialist position, the first of its kind within the Charlotte-Mecklenburg School District. For its 2024 graduating class, this role supported more than 2,000 students in completing critical FAFSA enrollment and securing more than $4m in federal aid. In addition to being highly scalable, this model also allows Equitable to drive deeper relationships with school districts by providing support to over-extended guidance counselors and administrators.

Click here to learn more about Equitable's advocacy in the FAFSA space

19 NCAN Report: In 2023, High School Seniors Left Over $4 Billion on the Table in Pell Grants

Empowering our future generation of leaders

In 2024, Equitable made a concerted effort to support college students through our signature partnership with Thurgood Marshall College Fund (TMCF). Over the summer, Equitable and AllianceBernstein met with eager Freshmen and Sophomores at TMCF's DevCon, a regional conference centered on professional development. Attendees immersed themselves in professional and leadership training, participated in hands-on workshops, and gained insights into business acumen. This year, Equitable and AllianceBernstein launched Spotlighting Bright Futures, which aims to provide students with early career exposure to both organizations.

In the fall of 2024, Equitable and AllianceBernstein joined forces again at TMCF's Leadership Institute. Tailored to Juniors and Seniors, the Leadership Institute is a professional development program, providing a multi-day intensive experience aimed at shaping and propelling future leaders. Equitable and AllianceBernstein's unique programming included a bespoke networking event, speed branding sessions and project management breakouts for more than 100 TMCF scholars.

Over the course of these two marquee TMCF events, Equitable and AllianceBernstein networked and engaged with approximately 550 TMCF students, building relationships and brand awareness with the future of our workforce.

Jarian Kerekes
President of Equitable Foundation
October 2024

It has been a great week **#SpotlightingBrightFutures** and going **#BeyondtheBlueprint** with students at the **Thurgood Marshall College Fund** Leadership Institute in Washington, D.C. Our team from Equitable, Equitable Advisors and **AllianceBernstein** have enjoyed leading small group workshops, networking events and meeting so many talented scholars. I can't wait to see what the future holds for this **#LI2024** cohort.

THURGOOD MARSHALL COLLEGE FUND

Thurgood Marshall College Fund (TMCF) significantly impacts students' lives by offering a comprehensive pathway from high school to career. Through their various programs and support systems, TMCF transforms the lives of thousands of students annually, making a substantial difference in the educational and professional landscape. Equitable began its partnership with TMCF in 2021 and Equitable's Chief Operating Officer, Jeff Hurd, was named to the TMCF Board of Directors in 2023. Along with AllianceBernstein, Equitable is committed to identifying opportunities to deepen our relationship with TMCF in 2025 and beyond.

Equitable Excellence®

To further amplify our college access and career readiness work, Equitable has a two-decade history of supporting scholars through our scholarship program, Equitable Excellence®. To date, we have awarded $30m in college scholarships, supporting 7,300 students.

While we are proud of our legacy, we continue to reflect on the impact of this program to ensure we are truly reaching students with the most need. Of our 2024 scholarship recipients, 100% of the students demonstrated financial need, or were Pell-grant eligible and 63% were first-generation college students.

For the third year, we awarded renewable scholarships to our recipients. Through this approach, we aim to support our scholars to and through college by offering our support each year as they work toward their college degree. We are proud that 97% of our Equitable Excellence® renewable scholarship scholars matriculated to their sophomore year in college, compared to the industry average of 76%.[20]

Additionally, we know that simply matriculating to college is not the only barrier for students from lower socio-economic backgrounds. Navigating time management and social, emotional and financial stresses can burden any student, but can be especially daunting for first-generation college students. Equitable Excellence® recipients have access to year-round workshops that cover topics such as budgeting, personal branding, resume writing, career exploration and mental health support.

Equitable receives inaugural Irving Innovation Award

Since Equitable Excellence® program inception in 2003, Equitable has partnered with Scholarship America, the country's largest nonprofit scholarship facilitator in the private sector space. In 2024, Equitable was awarded with Scholarship America's inaugural Irving Innovation Award highlighting our scholarship program's impact and our efforts to bridge the gap for underserved students in the college access space.

Navigating the college application process

Common App is a nonprofit membership organization that aspires to lower the logistical and systemic barriers to college access, using a data-driven approach. Each year, Common App supports more than one million students, a third of whom are first-generation, as they apply to college and find scholarships. Equitable is one of just four scholarship providers working with Common App to integrate scholarships directly into the college application process. Common App applicants are three times as likely to be first-generation college students in comparison to the broader pool. This year, we reached nearly 50,000 students, resulting in 1,226 applications and 49 Equitable Excellence® recipients. To enhance our ongoing partnership with CommonApp, we partnered on a research brief that highlights our unique approach and collaboration in the college access space. Our hope is to share its positive results and inspire other companies to join the conversation.

common app + EQUITABLE EXCELLENCE

Click here to learn more on our leading partnership with Common App

20 National Student Clearinghouse Research Center Persistence and Retention

Educator support and advancement

Equitable has proudly served K-12 educators for nearly five decades and understands the important role they play supporting students, particularly those in communities with lower economic and social mobility. Our recognition and development programs are designed to help increase access, knowledge and enthusiasm for the profession. This year, we engaged more than 4,500 educators through our strategic programming.

Empowering educators to amplify their voices

One key area of focus for Equitable Foundation is supporting educators. Through strategic partnerships, we work to elevate educator voices within the industry. Equitable has been a proud supporter with the Council of Chief State School Officers in care of the National Teacher of the Year program, since 2021. Through this partnership, we invited the 2024 National Teacher of the Year, Missy Testerman, to give the closing keynote speech at the Association of School Business Officials (ASBO) International Conference last year. There, she used her platform to engage with School Business Officials around the importance of collaborating with educators to drive student outcomes. To further show our support for educators, for the third year in a row, Equitable was proud to host the Charlotte-Mecklenburg Schools Teacher Talks. The annual event uplifts and celebrates the voices of educators in the Charlotte community. Each year, educators take the stage in front of a live audience to deliver powerful and inspiring talks based on their ideas and experiences in the classroom.

Revitalizing teacher well-being

In 2024, 52% of K-12 teachers reported burnout, the highest among all occupations.[21] To help mitigate those issues in the education field, we continue to work with Leah Marone, a licensed psychotherapist, to conduct wellness workshops based on a framework titled, Support. Don't Solve. These engagements reached nearly 1,200 educators, providing them with tools to support and motivate students, while maintaining the healthy boundaries necessary to prevent our teachers from experiencing exhaustion, detachment and resentment.

Check out our highlights from last year's CMS Teacher Talks

21 Crown Counseling Teacher Burnout Statistics: A Crisis We Can't Ignore

Healthy and vibrant communities

We believe our impact is greatest when we focus our efforts on the needs of a specific community, creating programs to drive sustainable, positive outcomes. In 2024, we made a concerted effort to establish disaster relief programming in an expanded number of markets to amplify those intended outcomes. By prioritizing the mobilization of Equitable's big systems, we were able to both bolster our disaster relief efforts across the country and focus on supporting our own people in the best way we can.

Disaster relief

Equitable has been a long-standing member of the American Red Cross's Disaster Responder program, providing an annual charitable grant to support the organization in its efforts to provide humanitarian relief in times of need. Through our partnership we ensure that tens of thousands of American Red Cross workers — 90% of them volunteers — have the know-how, equipment and technology to respond strategically and effectively.

In 2024, we introduced our Employee Relief Fund. The program was established to support our colleagues through times of unexpected hardships by awarding short- and long-term grants to aid in recovery. To amplify company support, eligible employees and financial professionals can utilize their Matching Gifts benefit to donate to the program.

In September of 2024, Hurricane Helene ravaged the Asheville community and the surrounding areas in the southeast. Equitable deployed more than 30 employees to support our partner food banks in the effected areas. Through our national partner, Feeding America, our volunteers packed more than 20,000 pounds of food at local food banks to ensure impacted families had access to essential meals during their recovery.

Christopher L. Johnson
Head of Employee Relations
September 2024

Our trip to Asheville truly hit home as you saw the devastation up close, along with the overwhelming need for support and assistance. This team packed hundreds of much needed food supplies, but more trips are needed and this will be the case for months. Glad we are able to make a difference and plan to do so again shortly... Equitable, a Force for good!

Mobilizing our workforce to be a Force for Good

We believe that the more people we can get to actively engage, the bigger the multiplier effect we can create to drive positive change.

In 2024, our people volunteered more than 6,000 hours of service, packing meals for our neighbors, beautifying local schools, connecting with students through career exploration panels, and other activities that demonstrate our desire to be a force for good.

In addition, through our Matching Gifts program, we amplify our impact by doubling the amount of the charitable contributions made by our employees and financial professionals. On an ongoing basis, eligible donations are matched up to $2,000 per year, per eligible employee or financial professional. And through our Disaster Relief matching gifts program, our people can request a match for an additional $1,000 to support disaster relief efforts across the country.

6,000+
hours of volunteer service

$201k
value of hours volunteered[22]

178
volunteer events

22 2024 Independent Sector value of volunteer time.

Upholding stakeholder trust

Fostering trust and securing client financial well-being

Delivering sound risk management

Ensuring strong governance and business standards

Photo: Equitable's Credentialed Holistic Financial Coach program, Columbia University, Class of 2024.

Client trust and financial well-being

Supporting individuals and families

We are proud to serve more than four million individuals across the country, continuing to deliver on the long-term promises we make.[23] In 2024, Equitable paid out $4.4bn in retirement and other benefits to clients.

Our iconic name, Equitable, remains one of the most enduring American brands and is synonymous with helping generations of Americans achieve financial security. We continue to innovate and offer advice, products and services that meet the evolving needs of our clients over the long term. These include variable annuities, which help individuals save for retirement, and tax-deferred investment and retirement plans sponsored by educational entities, municipalities, nonprofits and small businesses. Our offerings also include life insurance products for individuals, as well as employee benefits for small- and medium-sized businesses.

We serve clients through our Wealth Management business, Equitable Advisors, comprised of 4,600 registered and licensed financial professionals, as well as through third-party distribution platforms, including banks, insurance partners and broker-dealers, giving us access to more than 150,000 financial professionals to market our retirement, protection and investment strategies.

For nearly five decades, Equitable has been a trusted provider to nearly 900,000 educators across the country. We are the leading retirement plan provider for K-12 educators and staff, partnering with educational organizations to provide tax-deferred investment and retirement strategies to their employees, including 403(b), 457(b) and 401(a) plans.[24] Equitable Advisors has nearly 1,200 financial professionals dedicated to supporting educators, providing trusted financial services and strategies to help them supplement their income and make sound decisions.

$4.4bn
paid in benefits to clients

900k
educators served

4m+
clients served

4,600
financial professionals

Boosting client satisfaction

We believe that building trust with clients begins with listening. Equitable surveys our clients frequently to gather feedback and measure their trust in us. We also survey our own Equitable Advisors Financial Professionals and third-party financial professionals to gain a comprehensive view of our service ecosystem. Leaders throughout the organization meet regularly to review this feedback and make decisions on how to improve the client experience.

In 2023, we established baseline measurements to better understand client and advisor sentiment to serve as the foundation for targeted enhancement plans. This year, we are pleased to report that our trusted provider and brand health survey scores improved for clients and third-party advisors, respectively. This underscores our commitment to continuously enhancing the client and advisor experience.

23 Individual policyholder count for Individual Retirement, Group Retirement, Life, Employee Benefits, Broker Dealer was 4.49m as of December 31, 2024.

24 See LIMRA's Not-for-Profit Retirement Market Report, Q3 2024.

Equitable refers broadly to annuity and life insurance issuers Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY) and Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company; with an administrative office located in Charlotte, NC; and to Equitable Distributors, LLC). Overall, Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc. Duly registered and licensed financial professionals offer securities through Equitable Advisors, LLC (NY, NY 212-314-4600), member FINRA, SIPC (Equitable Financial Advisors in MI & TN), offer investment advisory products and services through Equitable Advisors, LLC, an SEC-registered investment advisor, and offer annuity and insurance products through Equitable Network, LLC (Equitable Network Insurance Agency of California, LLC; Equitable Network Insurance Agency of Utah, LLC; Equitable Network of Puerto Rico, Inc.).

Growing demand for advice and retirement solutions

Equitable is well positioned to serve the $43.4 trillion retirement market, with a wide range of products and services that are designed to meet clients where they are based on their life stage and unique financial planning needs.[25]

Career starters

Age <35 | 70 million

Career starters are thinking about their savings and retirement plan, but their ability to save is constrained by debt and everyday expenses.

Builders

Age 35-52 | 60 million

Builders have begun to accumulate wealth. Those that feel financially secure and optimistic are starting to think long term.

Pre-retirees

Age 53-64 | 65 million

Pre-retirees have achieved many of their goals and have an eye toward retirement.

Next chapters

Age 65-79 | 45 million

Next chapters have reached retirement age and are either enjoying a bit of downtime or jumping into a second career.

Life legacies

Age >80 | 12 million

Life legacy clients have been retired for several years and are often managing end-of-life decisions such as estate distribution.

Retirement solutions for employer-sponsored plans for educators and other public sector employees

11k+ Americans are turning 65 every day[27]

Variable annuity portfolio, providing growth potential and guaranteed income

Nearly 65% of Millennial and Gen Z investors believe that financial advisors are important to achieve financial success[26]

Solutions to protect against the unexpected such as life insurance and employee benefits

70% of women change advisors within a year of being widowed[28]

Personalized advice and financial planning for every life stage

25 Investment Company Institute Quarterly Retirement Market Data.

26 Fidelity® Research - 2022 Fidelity Investor Insights Study.

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

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

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Helping to address America's retirement crisis

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

Equitable is committed to continuing to deliver innovative, sustainable strategies that can help enable Americans to grow, protect and enjoy their wealth so they can live long and fulfilling lives. While some individuals are seeking to grow retirement savings, especially given the lingering effects of higher inflation, others value the opportunity for partial downside protection, even when the markets are up. As part of our mission, we believe variable annuities can play an important role in a retirement portfolio, helping to provide guaranteed income, growth opportunities and the ability to navigate downside market risk.

This year, we introduced EQUI-VEST® Series 202, an enhanced deferred variable annuity designed to help K-12 educators supplement their retirement savings. This enhancement offers greater flexibility, choice and a unique index-linked option that balances growth potential with partial protection against market losses. Further, we cemented our leadership position in the in-plan annuity market this past year by establishing collaborations with leading global asset managers — BlackRock and J.P. Morgan Asset Management. This builds on our close relationship with AllianceBernstein, a first mover in the in-plan annuity market more than a decade ago. These collaborations will allow us to help even more Americans retire with dignity.

Planning for the Great Wealth Transfer

This year, Equitable released a new study, "How to Plan for the Great Wealth Transfer," that sheds light on the $30 trillion in assets expected to shift from baby boomers to spouses and the next generation by 2030.[29]

Commissioned by Equitable and conducted by The Wall Street Journal's Intelligence unit, the study provided unique insights into investor expectations and the opportunity that financial professionals have to meet this moment:

Focus on the needs of women

90% of women surveyed look for a financial professional who understands their life goals beyond finances.

Engage millennials

Despite being more self-directed investors, nine in 10 millennial respondents said they trust the advice and decisions of financial professionals.

Foster trust above all else

When searching for a financial professional, trust was universally the top factor noted by survey respondents.

Equitable is uniquely positioned to lead during this historic transition of wealth, leveraging our proprietary Holistic Life Planning approach and innovative products to help our financial professionals build their practices and improve client outcomes.

29 How to plan for the Great Wealth Transfer study.

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

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

EQUI-VEST® is a variable and index-linked flexible premium deferred annuity contract issued by Equitable Financial Life Insurance of America (Equitable America), an AZ stock company with an administrative office located in Charlotte, NC. Co-distributed by affiliates Equitable Distributors, LLC and Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN). Equitable America, Equitable Advisors and Equitable Distributors are affiliated companies.

Holistic Life Planning

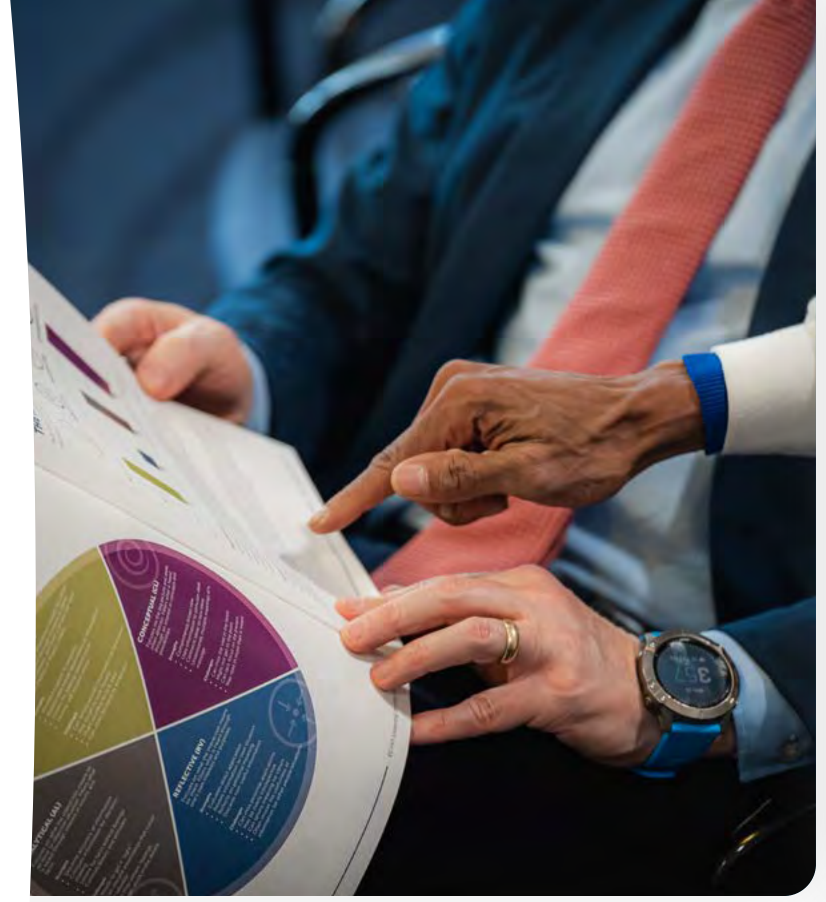
Our Holistic Life Planning (HLP) approach goes beyond traditional, technical financial advice, integrating an individual's sense of purpose, past experiences, physical health and emotional well-being alongside their financial goals. Since 2021, nearly all our Equitable Advisors Financial Professionals have been trained in our proprietary HLP approach, equipping them to deliver more meaningful, human-centered advice.

We partner with Columbia University to provide a rigorous training program for our financial professionals, centered on coaching skills. Equitable's award-winning Credentialed Holistic Financial Coach program — the first of its kind in our industry — continues to be a differentiator, empowering our financial professionals to serve clients more holistically and with greater empathy.[30] Grounded in neuroscience, the personalized training includes self-assessments that help financial professionals better understand how to coach, listen and flex to meet clients where they are in their life journeys.

Building on the success of the Columbia program, in 2024 we launched Wealth Planner Academy (WPA), an immersive training program for financial professionals on the threshold of achieving Wealth Planner status. We recognize that exceptional wealth planning requires a powerful blend of technical expertise (IQ) and emotional intelligence (EQ). Guided by top industry coaches, WPA equips financial professionals with the strategies, tools and confidence to excel. Our inaugural cohort of more than 150 Equitable Advisors Financial Professionals enhanced their business strategies using effective wealth planning tools and gained techniques to strengthen client engagement and build deeper relationships. We intend to host three WPA cohorts in 2025.

Sean Meehan
Regional Vice President at Equitable Advisors
November 2024

I am very excited to announce that I am now a Credentialed Holistic Financial Coach, through Columbia University's Coaching Center of Excellence. By understanding who and what is important to my clients along with their motivations and dreams we can design a more purpose-driven financial plan. Thank you to the entire Columbia team!



4,000+

trained on our Holistic Life Planning approach

600+

Graduated from the Columbia Credentialed Holistic Financial Coach Program

150+

Graduated from inaugural Wealth Planner Academy

30 Equitable was awarded "Best Certification Program" and "Best Learning Team" Gold Medals in 2022 from consulting firm Brandon Hall Group for its Credentialed Holistic Financial Coach program.

Women and wealth

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

Pivotal moments spur increased involvement in financial matters

- Earning more money is the #1 reason single women get more involved in financial decision-making.
- Becoming a parent inspires increased involvement. Women are most likely to report becoming parents as the start for getting more involved in financial decision-making.
- Divorce is a critical time — 71% of women indicate they got more involved in financial decision-making after their marriage ended.
- Death of a spouse, whether sudden or expected, is also a key event — 74% of women became more involved in financial decisions after being widowed.

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

Gloria Barbier, MBA, RICP
16 years with Equitable Advisors

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

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

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

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

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

Molly Ward, CFP®, CDFA®
27 years with Equitable Advisors

Equitable's Women, Money and Relationships white paper.

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Equitable's Product Review Committee

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

Nia Dalley
Chief Conflicts Officer
PRC Administrator

MJ Bonadonna
Head of Supervision

Dave Karr
Chairman of
Equitable Advisors

Angela Martin
Head of Employee
Experience

Frank Massa
President of Equitable
Advisors Broker Dealer

Dennis Sullivan
Business Analyst
Wealth Management

Providing clients with choice

Our financial professionals take seriously their responsibility to recommend only those products and services that are consistent with client goals and risk profiles. To do this, we provide clients with choices and help them make financial decisions based on their individual and unique needs.

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

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

Importantly, our financial professional compensation program is carefully designed to avoid or mitigate incentives that might impair a financial professional's obligation to serve a client's best interest and is reviewed on a regular basis to ensure sound governance practices and sound plan design. This includes offering Equitable's own products and similar ones from other financial services firms with policies, procedures and a commission schedule that mitigate or eliminate conflicts of interest with the sale of proprietary products.

Supervision and monitoring

As a regulated entity, Equitable Advisors is subject to SEC, FINRA and state securities and insurance department rules and regulations, which require the supervision and monitoring of sales and transaction activity. Our team of professionals develop and oversee programs required by these rules and regulations to ensure compliance. Supervision and monitoring are accomplished through various means, including through a network of branch office locations with credentialed and experienced personnel who are responsible for transaction supervision. Supervisory personnel perform these functions in various ways utilizing both internal and vendor digital tools. Principal among them is an industry-leading, rules-based program that identifies transactions that require additional supervisory oversight. Supervisors are responsible for ensuring that such transactions are consistent with the investor's profile and the product specifications, and that the recommendation meets the client's best interests.

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

Advocating for a healthy and vibrant insurance industry

We recognize that the long-term economic health of the life insurance industry is vital not just for Equitable's policyholders, but all consumers, and believe it is our responsibility to advocate for a healthy and vibrant industry. We champion fair standards for capital among all industry players, ensuring capital requirements are appropriate for the risks of the underlying assets they hold in their investment portfolios. Our constructive conversations with regulators about the necessity for reform have contributed to significant progress on initiatives to rightsize the capital requirements for structured securities.

We are making a difference. This year, we made progress on initiatives to ensure that the NAIC's regulatory framework appropriately recognizes the risks of certain investments, championing fair capital standards on behalf of all consumers. A critical milestone in these efforts was achieved this year when NAIC regulators agreed to an interim increase in the capital charge for Collateralized Loan Obligation residual tranches effective year-end 2024.

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

Sound risk management

As stewards of our business for future generations, we are committed to making thoughtful, deliberate decisions to manage risks and protect our balance sheet. Our decision-making process is anchored to our proprietary economic model, a financial framework that serves as our north star for managing the business and ensuring the soundness of our balance sheet. This model is built upon realistic, market-based assumptions about future interest rate conditions.

Coupling this economic model with our enterprise risk management approach enables us to preserve the strength and integrity of our balance sheet. Our comprehensive risk framework ensures that actionable, data-driven insights inform decisions across all strategic priorities and business operations. This allows us to balance the protection of our business franchise and clients while also delivering attractive returns to shareholders.

Risks are continuously identified, monitored and assessed across the enterprise. We collect and analyze data, structuring it within a formal reporting process which allows leadership to evaluate risk exposure by type, frequency and severity.

This commitment to thoughtful risk management also guides our decisions regarding the amount of capital we maintain above regulatory requirements. Equitable Holdings concluded the year with a strong combined NAIC Risk-Based Capital ratio of approximately 425%, above our target range. Our financial strength is further emphasized by the strong credit ratings from Moody's (A1) and S&P Global (A+), acknowledging the quality of our economic hedging program, risk management practices, sturdy balance sheet and the ongoing growth of our Retirement, Asset Management and Wealth Management businesses.

What are the three lines of defense and why do they matter in a risk management program?

Our company uses a "Three Lines of Defense" model to manage financial, compliance, operational and strategic risks. The first line involves business owners managing core processes and risks as they execute the company's strategy. The second line includes an independent Risk Management function, along with Compliance and Internal Financial Controls, providing oversight and guidance. The third line is Internal Audit, offering independent assurance. This model is overseen by the Management Committee and Board of Directors, ensuring alignment with regulatory expectations and industry best practices. It helps us maintain a strong risk posture and effectively mitigate threats, safeguarding our organization's integrity and stability.

How do you stay ahead of emerging risks and trends in the industry?

In the inherently risk-taking insurance industry, effective risk management is crucial for sustainable commercial success. To stay ahead of emerging risks, which are often characterized by uncertainty and complexity, we actively engage with industry peers through initiatives like the CRO Council, where Chief Risk Officers from leading insurance companies discuss risk management practices. We also emphasize continuous learning by staying informed about industry trends through extensive reading of industry analyses and reports. This proactive approach enables us to anticipate challenges, adapt to changes and ensure long-term security for both our clients and the organization. By adopting a forward-thinking mindset, we navigate the complexities of our primary risk landscape while addressing emerging threats, such as advancements in artificial intelligence and geopolitical issues.

18 years with Equitable

Julia Zhang
Chief Risk Officer

Equitable refers specifically and exclusively to annuity and life insurance issuers Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY) and Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company with an administrative office located in Charlotte, NC; and to Equitable Distributors, LLC. Overall, Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc. Equitable Financial and Equitable America each has sole responsibility for its own claims-paying obligations.

Governance and business standards

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

Business standards at a glance

Topic	Board oversight	Leader	Employees	Financial professionals	Contractors[31]	Training frequency
Anti-Money Laundering and Sanctions	Audit Committee	Chief Compliance Officer	✓	✓	✓	Annual[32]
Code of Business Conduct and Ethics, Anti-Bribery	Audit Committee	Chief Compliance Officer	✓	✓		Annual
Security Awareness	Audit Committee	Chief Information Security Officer	✓	✓	✓	Annual
Data Privacy	Audit Committee	Chief Risk Officer	✓	✓	✓	Annual
Political Activity and Lobbying	Nominating and Corporate Governance Committee	Chief Legal Officer	✓	✓		Annual

31 This pertains to our third-party vendors, who are required to complete a training on this topic through their agency.

32 Annually, for client-facing and service roles; every three years for all others.

Data privacy

Governance

Equitable and its affiliates continually work to safeguard and protect our clients' privacy and the information they entrust with us. Led by Equitable's Chief Privacy Officer, our Data Privacy team places great importance on transparency and the privacy and protection of personal data including employee, financial professional and client information. The Data Privacy Office continuously monitors federal and state privacy laws and regulations and makes changes to our program to ensure compliance with evolving regulatory requirements.

The Data Privacy team provides regular updates to the Audit Committee of the Board of Directors and management with respect to compliance with our privacy programs, emerging risks, changes in regulation and legislation and continued development.

Monitoring

Data Privacy at Equitable is aligned to two complementary frameworks, the U.S. National Institute of Standards and Technology (NIST) Privacy Framework and the Fair Information Practice Principles (FIPPs). These frameworks provide the right level of controls across our organization and facilitate the requirements for creation, collection, use, processing, storage, maintenance, dissemination and disclosure of Personal Identifiable Information (PII). These controls are applicable to internal processes and systems, as well as services provided by third parties engaged to deliver our services and products.

Working with our Information Security team and other business areas, the Data Privacy team continually monitors Equitable's use and disclosure of PII and also the use of PII by third-party vendors with access to such information. Assessments are performed across this ecosystem to ensure processes, systems and third parties are meeting the controls established by our governance program. Our Data Privacy program is subject to periodic internal audits to verify compliance with company policies and applicable laws. Additionally, the Data Privacy Office performs periodic reviews of the organization to verify that privacy controls are functioning effectively. All third parties involved in delivering our services are also assessed to ensure they meet the required level of protection for our clients' personal information.

Awareness and training

The Data Privacy team facilitates privacy training annually. This training incorporates key privacy principles based on FIPPs, with additional training programs tailored to specific functional areas on how to safely collect, process, store and dispose of PII.

The team also maintains comprehensive corporate policies, guidelines and reference materials to ensure all requirements and expectations are met across the organization. This content is reviewed annually or as information or regulations change.

We offer several channels to inform clients about our privacy practices. Our Customer Privacy Notice is provided to new clients at the time of providing data and annually to existing clients. Further, it is always available on our website. Our privacy notice explains how the company generally collects, uses and safeguards client information. We also offer resources to help clients protect and educate themselves on fraud and identity theft through our client security center on our website.

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

Cybersecurity

Governance

Our Information Security team oversees Equitable's Cybersecurity program, which strives to manage information security risk and build company resiliency. We continue to prioritize the security of our technology and sensitive data through investments in cybersecurity detection and prevention technologies as well as employee training.

Our Information Security team directs Equitable's Cybersecurity program with oversight from the Board of Directors. Equitable's Chief Information Security Officer provides regular updates to Equitable's Information Risk and Data Protection committee, a team comprised of executive leaders across the organization. Equitable's Chief Information Security Office provides an annual update to the Equitable Holdings Board of Directors and quarterly updates to the Audit Committee.

Monitoring

Equitable follows industry-leading frameworks, including the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF), which is designed to provide standards, guidelines and best practices on managing cybersecurity risk. Equitable maintains a cyber-incident readiness program, which conducts regular cyber exercises and readiness assessments, pentesting and independent control reviews to validate and protect the confidentiality, integrity and availability of our information systems. Additionally, the company completes cybersecurity-related regulatory reviews as well as regular internal and external audits. A cross-functional team, consisting of our Cybersecurity, Fraud, Data Privacy and Corporate Security teams, routinely monitors threat intelligence feeds and evaluates emerging threats.

Awareness and training

Safeguarding client and company information is the responsibility of everyone at Equitable. We conduct annual security awareness training and periodic phishing simulation exercises to train our people to recognize and report phishing attacks. Every October, we participate in National Cybersecurity Awareness month and offer events featuring guest speakers from law enforcement and the cyber intelligence community, as well as supplemental training organized by our Information Security team.

April Strand
Training and Communications Manager - Information Security
October 2024

Welcome to Week 2 of CyberSecurity Awareness Month!
Last week, we learned how to better navigate the world of AI safely in the workplace, and now it's time to focus on protecting your digital footprint in other rapidly evolving areas of technology.

With smart devices, app tracking, and an ever-expanding digital reality, your digital footprint is more extensive than ever – covering everything from deepfakes and digital wallets to biometric data and beyond. It's crucial to understand how to safeguard both your personal and professional information in this digital age.

Click here for more information on Equitable's approach to cybersecurity

Business conduct and ethics

Equitable's Code of Business Conduct and Ethics policy guides our practices in engaging with clients, vendors, competitors, the public and each other. The policy applies to everyone at Equitable, universally, and is reinforced through annual training for all employees and financial professionals. Our training covers a variety of topics, including antibribery, business ethics, conflicts of interest, insider trading and how to report misconduct. This policy is reviewed regularly to ensure it remains current and comprehensive. In addition, we have grievance procedures in place to receive reports of misconduct. Reports can be made through our Ethics Hotline, which is administered by an independent third party to ensure anonymity; complaints are then directed to the appropriate department for investigation. If warranted, corrective action is taken, as appropriate.

Anti-bribery and anti-money laundering

Equitable maintains robust anti-bribery programs and practices to ensure that appropriate controls are in place to prevent and detect violations of applicable bribery laws and regulations, particularly the Foreign Corrupt Practices Act. Elements of our program include periodic risk assessments, third-party vendor evaluation processes and required anti-bribery contractual provisions, investigations and applicable reporting and periodic independent testing conducted by Equitable's Internal Audit team. We are also committed to preventing the use of our products, services, personnel and facilities to launder and disguise the proceeds of unlawful activity. Our Anti-Money Laundering policy assists our people in identifying concerns with potential money laundering activity or activity subject to economic sanctions. Equitable Advisors financial professionals and Equitable employees in client-facing and service roles complete anti-money laundering training annually, and all other employees complete the training every three years.

Political engagement

We maintain constructive and active engagement with federal, state and local government officials on matters that affect the financial and retirement security of Americans and those that impact our ability to serve our clients and other stakeholders. These activities are undertaken in compliance with applicable laws, regulations and in accordance with our Code of Business Conduct and Ethics. Equitable's Political Engagement statement and related guidance reflect our commitment to ensuring that all employees and financial professionals comply with laws that are designed to prevent corruption or improper influence when engaging in certain political activities. In addition, our Political Activity and Lobbying policies provide guidance about political and lobbying activities that are prohibited by Equitable or that may require prior approval or reporting. Beginning in 2025, training on our Political Activity and Lobbying policies will be delivered as part of our Code of Business Conduct and Ethics training and the frequency will increase from biannual to annual.

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

- detailed information on the recipients of all contributions from the Equitable's federal political action committee, which is sponsored by Equitable Holdings
- trade associations to which Equitable paid membership dues of $50,000 or more, and the portion of those funds attributed to political or lobbying activities; and
- the amount Equitable directly spent on federal lobbying activity.

Learn more about Equitable's Code of Business Conduct and Ethics policy

Learn more about Equitable's Anti-Bribery policy

Learn more about Equitable's Anti-Money Laundering policy

Learn more about Equitable's Political Engagement statement and report

Appendix

Approach to materiality and reporting

Scope of reporting

Equitable Holdings is comprised of two operating entities — Equitable and AllianceBernstein. Throughout this report, and in the disclosures included in the appendices, information that pertains solely to one of the franchises is noted accordingly. Otherwise, it should be assumed that information presented relates specifically to Equitable rather than AllianceBernstein. Equitable updates this report annually. Data reported herein is as of December 31, 2024, unless otherwise stated. AllianceBernstein annually publishes a Global Stewardship Statement and Report, Global Modern Slavery and Human Trafficking Statement and Report and a Climate Change Statement and TCFD Index.

For more information, visit the **Equitable Holdings ESG data center.**

Materiality

In 2021, we conducted an internal assessment to evaluate the environmental, social and governance issues that are most material to Equitable. To inform our assessment, we spoke with key internal and external stakeholders. We also looked inside and outside of our industry for benchmarking and inspiration, examining publicly available ESG frameworks and assessments of materiality. The leading ESG disclosure frameworks, such as the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures Index (TCFD), were also referenced.

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.

Data disclosures, reports and statements

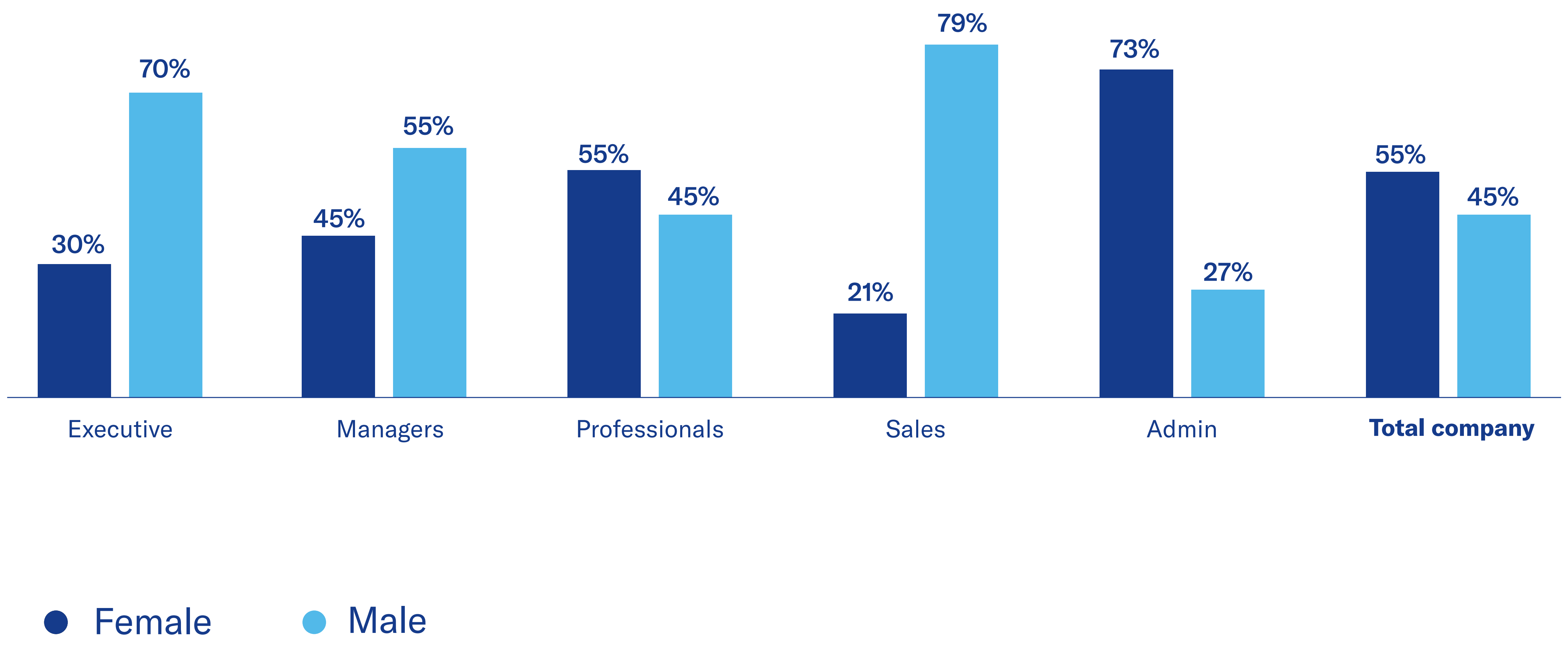
The following information is for Equitable Holdings and each of its operating entities — Equitable and AllianceBernstein.

	Equitable	AllianceBernstein	Equitable Holdings
ESG report data	ESG reports	Global Stewardship Statement and Report	ESG data center
EEO-1 workforce data	EEO-1 Supplemental Data	EEO-1 Supplemental Data	Consolidated EEO-1 Report
Disclosures aligned with Sutainability Accounting Standards Board (SASB)	SASB — Insurance	SASB — Asset Management & Custody Activities	
Disclosures aligned with Taskforce for Climate-related Financial Disclosures (TCFD)	TCFD	Climate Change Statement and TCFD report	Climate Change Statement
Political Activity	Political Engagement Statement Political Engagement Report	Statement of Political Neutrality	

Equitable EEO-1 supplemental diversity data

The data below represents the composition of Equitable's U.S. workforce as of December 31, 2024. Equitable Holdings files its full Employment Information Report (EEO-1) as part of its annual federal filing requirements. The consolidated **EEO-1 report for Equitable Holdings** is available on the Equitable Holdings website.

EEO category by gender



EEO category by ethnicity

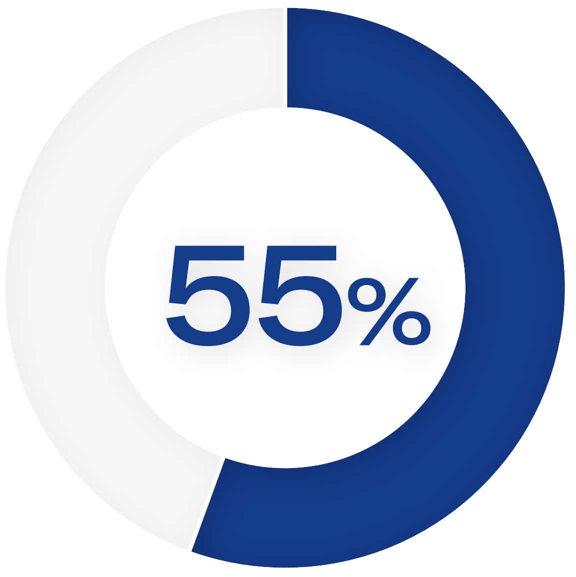
Ethnicity	Executive	Managers	Professionals	Sales	Admin	Total company
Asian	14.8%	10.4%	14.1%	1.1%	4.1%	**10.0%**
Black or African American	3.3%	7.1%	11.4%	3.8%	29.5%	**14.6%**
Hispanic or Latino	4.9%	3.8%	6.2%	4.6%	9.5%	**6.7%**
Native Hawaiian or Pacific	1.6%	0.0%	0.3%	0.0%	0.1%	**0.2%**
American Indian or Alaskan	0.0%	0.5%	0.2%	0.5%	0.5%	**0.3%**
Two or more races	0.0%	0.5%	3.5%	1.6%	4.9%	**3.4%**
White	75.4%	77.8%	64.3%	88.4%	51.4%	**64.8%**

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

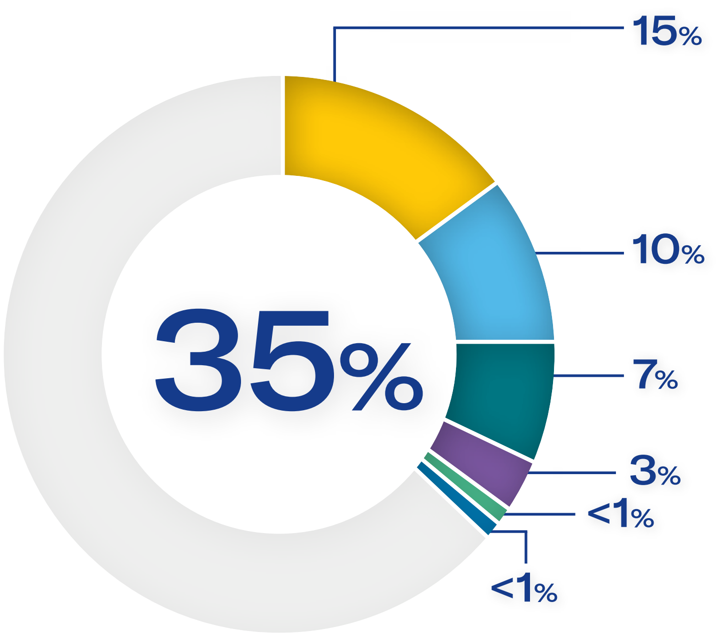
Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (NY, NY); Equitable Financial Life Insurance Company of America, an AZ stock company with an administrative office located in Charlotte, NC; and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

Our workforce composition[33]

Overall corporate employees

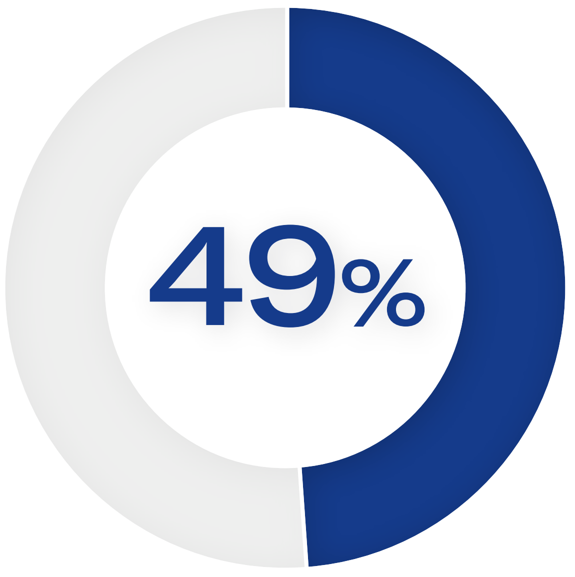


Female corporate employees

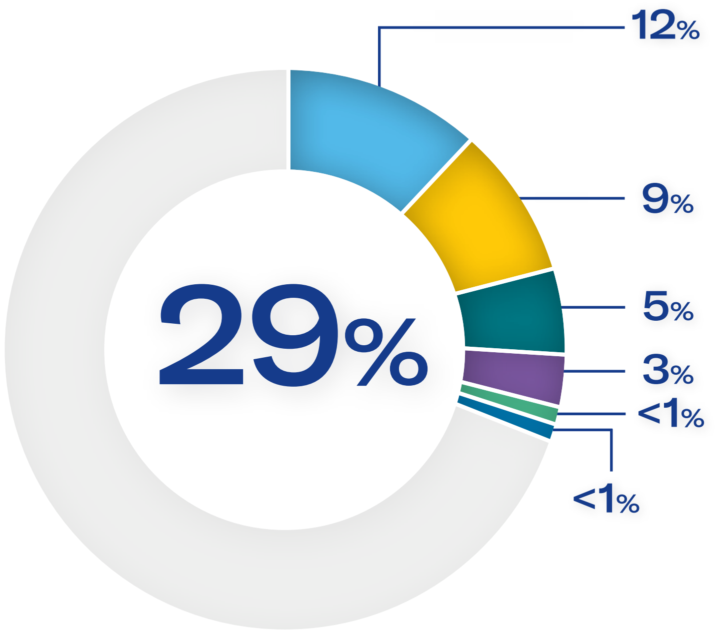


Ethnically diverse[34] corporate employees

Corporate leadership[35]

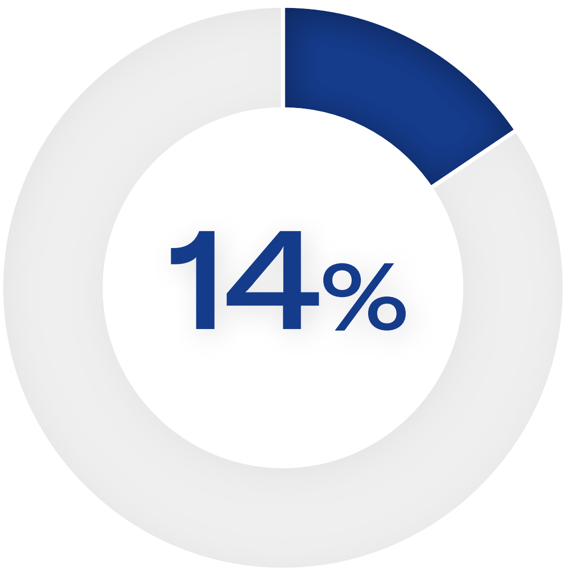


Female corporate leadership

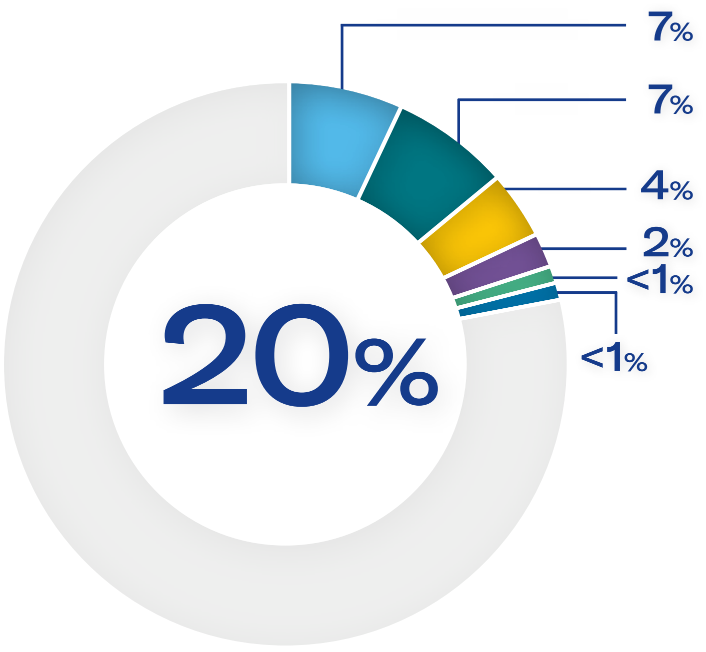


Ethnically diverse corporate leadership

Financial professionals



Female salesforce



Ethnically diverse salesforce

Diversity key Asian Black Hawaiian/Pacific Island Hispanic Native American Two or more races

33 Current as of December 31, 2024; corporate workforce data reflects full-time corporate headcount and excludes salesforce roles. Equitable Advisors salesforce data reflects its financial professional headcount.
34 Ethnically diverse = Asian, Black, Hawaiian/Pacific Islander, Hispanic, Native American and two or more races.
35 Leadership includes Management Committee, Operating Committee and Leading and Shaping career model levels.

Sustainability Accounting Standards Board (SASB)

Equitable's 2024 ESG report was developed in alignment with applicable Sustainability Accounting Standards Board (SASB) industry standards. Our SASB response is related to the Insurance industry.

Equitable Holdings ESG data center

The disclosures below are specific to Equitable (or "the company"), the financial advice, protection and retirement subsidiaries of Equitable Holdings, Inc., and unless otherwise noted, the disclosures exclude AllianceBernstein L.P., a majority owned subsidiary of Equitable Holdings, Inc.

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 19 Commitments and Contingent Liabilities of the Notes to Consolidated Financial Statements, as filed in **Equitable Holdings' most recent Annual Report on Form 10-K** 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** which discloses, for both Equitable Financial and Equitable America, the number of closed confirmed complaints received by state insurance departments from customers and subsequently reported to the National Association of Insurance Commissioners. In addition, we have internal processes and procedures designed to ensure that all complaints received by Equitable from its customers are recorded and resolved in a timely and consistent manner.
Customer retention rate	FN-IN-270a.3	Equitable does not disclose this specific metric. Delivering a strong client experience is a company priority. Accordingly, Equitable deploys a variety of techniques, benchmarks, and survey methodologies to monitor client satisfaction across different business lines, service channels and operations. Equitable continuously explores ways to improve interaction and communication with our clients.

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

SASB: Transparent information and fair advice for customers

Accounting Metric	Code	Disclosure/Source
Description of approach to informing customers about products	FN-IN-270a.4	**General approach:** Equitable communicates with our clients using various methods and processes across our business lines. These include direct mailings and digital channels (for example, email and equitable.com), as well as through our financial professionals and client service representatives. **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 confirmation of activities on their account, both financial and non-financial. Clients receive all relevant regulatory communications within the time frames specified by applicable regulations. Clients may also receive marketing communications intended to inform them about financial planning options or new product features or functions. Equitable also encourages Equitable Advisors Financial Professionals to engage in frequent reviews with their clients, including financial planning reviews annually. Equitable also responds to special requests by our clients for ad hoc reports or information. **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. **Communications principles and protocols:** Company-generated client and prospective client marketing communications are governed by a comprehensive cross functional process involving subject matter experts (SMEs) from across the organization. This process is made up of a consistent five-step approach of planning, creation, review, sign-off and key stakeholder notification. Equitable's legal and compliance SMEs play a critical role in ensuring fair and balanced marketing communications, which are also subject to both internal policies and procedures as well as the standards prescribed by various regulations, agencies and bodies, including, where applicable; State Departments of Insurance, SEC, FINRA, DOL and ERISA. Following are links to Equitable's client-facing businesses: **Individual and Group Retirement** **Life Insurance** **Employee Benefits** **Wealth Management** Important information about Equitable's variable insurance products, including fees and expenses, investment options, benefits and other features, can be found in the prospectus for each product. For more details, please visit **Equitable's Variable Insurance Product Documents.**

Equitable Holdings, Inc. (NYSE: EQH) (Equitable Holdings) is a financial services holding company composed of two complementary and well-established operating entities, Equitable and AllianceBernstein. Founded in 1859, Equitable Financial Life Insurance Company (Equitable Financial) provides advice, protection and retirement strategies to individuals, families and small businesses. AllianceBernstein is a global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets. Equitable Holdings has approximately 12,600 employees and financial professionals, $1tn in assets under management and administration (as of December 31, 2024) and more than 5 million client relationships globally.

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

Equitable Holdings owns approximately 62% economic interest in AllianceBernstein. Equitable Holdings' indirect, wholly owned subsidiary is the General Partner of AllianceBernstein with the authority to manage and control AllianceBernstein, and accordingly, AllianceBernstein is consolidated in Equitable Holdings' financial statements. AllianceBernstein trades on the NYSE under the ticker symbol "AB."

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

Accounting Metric	Code	Disclosure/Source
Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	FN-AC-410a.1	**General Account invested assets as of FY 2024:** • Corporates: $55bn • Mortgage loans: $20bn • Structured credit: $22bn • U.S. Treasury, government & agency: $6bn • Policy loans: $4.3bn • Alternatives & other: $2.9bn • Other fixed maturities: $1.2bn • Total invested assets: $112bn[36] Material ESG factors are integrated into our investment process for approximately $80bn of our General Account assets using AllianceBernstein's proprietary rating system and integration methodology.
Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	FN-IN-410a.2	Equitable believes integrating material ESG factors into our investment process enhances the quality of our portfolio. Equitable takes a two-pronged approach to responsible investing within our General Account: • **ESG integration:** Material ESG factors are integrated into our investment process for approximately $80bn of our General Account assets using AllianceBernstein's proprietary rating system and integration methodology. We explicitly consider an issuer's ESG rating as part of our evaluation of the risk and return of the investment opportunity. Our ESG integrated portfolio is comprised primarily of our corporate credit portfolio, which is the largest allocation within the General Account, and, to a lesser extent, our structured credit and U.S. Treasury, government and agency bonds. Equitable's investment portfolio also benefits from AllianceBernstein's investor-driven engagement process. AllianceBernstein's investment professionals — research analysts and portfolio managers — understand the companies and industries they cover in depth. In partnership with the Responsible Investing team, the teams work to determine which issues, including climate-related matters, are material for a particular issuer, to determine the financial materiality of an issue and to incorporate into the investment decision making, where applicable. This also means AllianceBernstein engages with company management teams. Both AllianceBernstein and Equitable believe incorporating insights from engagements can lead to better portfolio construction and we can encourage companies to take prudent actions that address material risks or take advantage of opportunities. • **Impact investing:** At Equitable, we define impact investments as investments that are expected to produce measurable societal benefits alongside a competitive financial return. In our 2023 report, we disclosed that we achieved our initial Impact Investment goal of $1.6bn and announced an additional goal of up to $1bn by the end of 2025. As of year-end 2024, we committed c.$390m in Impact Investments toward our goal.

36 Excludes cash and short-term investments of $2.4bn. Certain figures may not sum due to rounding.

SASB: Policies designed to incentivize responsible behavior

Accounting Metric	Code	Disclosure/Source
Net premiums written related to energy efficiency and low carbon technology	FN-IN-410b.1	As a financial advice, protection and retirement services provider, this does not apply to Equitable.
Discussion of products and/or product features that incentivize health, safety, and/or environmentally responsible actions and/or behaviors	FN-IN-410b.2	**ESG investment options:** Equitable offers six portfolios as investment options for our variable annuity and variable life products with investment strategies including the 1290 VT Socially Responsible Portfolio, 1290 VT SmartBeta Equity ESG Portfolio, EQ/ClearBridge Large Cap Growth ESG Portfolio and EQ/PIMCO Total Return ESG Portfolio. We leverage our partnership with AllianceBernstein to offer the EQ/AB Sustainable U.S. Thematic Portfolio and the AB VPS Sustainable Global Thematic Portfolio, which invest in companies that align with or are broadly consistent with the UN's Sustainable Development Goals, using an investment process that incorporates the evaluation of material ESG factors. **Sustainable FABN issuance:** As part of our impact investing, Equitable developed our **Sustainable Financing Framework** aligned to the UN's Sustainable Development Goals. Following the publication of our Framework, we announced our Sustainable FABN issuance. We completed the $500m proceeds allocation across six categories: Green Buildings, Energy Efficiency, Renewable Energy, Sustainable Water and Wastewater Management, Affordable Housing and Access to Essential Services. In addition, we published our **Sustainable Financing report,** which includes a summary of our proceed allocations and key performance indicators to ensure the intended impacts are achieved. **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 Services℠ Rider is one of the most competitive in the industry today and is also available on Term Life conversions. Visit **Long-Term Care Services℠ Rider** for details. Additionally, Equitable provides an industry-leading Charitable Giving Rider and Incentive to Stop Tobacco Option. The Charitable Giving Rider provides an additional contribution of up to 1% of the base policy death benefit at no additional cost to an accredited 501(c) organization for policies with face amounts of $1 million or more. The Incentive to Stop Tobacco Option provides individuals who are classified as Tobacco Users the opportunity to receive Non-Tobacco User Cost of Insurance after they abstain from tobacco use for 12 months. **Employee benefits:** Equitable's Employee Benefits business offers several products and services, which promote healthy lifestyles. Equitable's Supplemental Health product suite includes wellness benefits, encouraging covered individuals to seek preventive care. Equitable offers an Employee Assistance Program (EAP), which provides access to mental healthcare providers, and resources for a wide range of services (medical, wellness, elder care, daycare, etc.). Equitable's dental product includes optional plan provisions, which may allow for free oral preventive care. Our long-term disability product features a worksite modification benefit, which facilitates an employer's ability to provide specific workplace accommodations, allowing for the safe return to work for employees who have had disabling medical conditions.

SASB: Environmental risk exposure

Accounting Metric	Code	Disclosure/Source
Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	FN-IN-450a.1	Equitable takes climate risk issues seriously and strives to ensure that climate risks are adequately identified, measured and mitigated. As a financial advice, protection and retirement services provider with no property and casualty operations, the majority of our exposure to environmental factors lies within our General Account. Losses with respect to our life insurance services that are attributable to weather-related natural catastrophes are estimated to be low. In the event of any long-term mortality impacts due to such natural catastrophes, Equitable, in many cases, would retain the ability by regulatory mandate to adjust contract charges so as to mitigate any potential solvency risks associated with long-run changes in mortality trends.
Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	FN-IN-450a.2	As a financial advice, protection and retirement services provider, the risk of monetary losses attributable to insurance payouts from natural catastrophes is low.
Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	FN-IN-450a.3	1. With respect to the underwriting process for individual contracts, environmental risk factors are taken into account, if applicable. However, as a financial advice, protection and retirement services provider, these risks are generally not as prevalent as they may be for other types of insurance products. 2. With respect to the management of firm-level risks and capital adequacy, Equitable's business could be materially and adversely affected by the occurrence of a catastrophe, including natural or man-made disasters. Climate change could pose a systemic risk to the financial system, including our investments, and certain catastrophic events, such as pandemic diseases, terrorist attacks, floods, severe storms, hurricanes, or cyber-terrorism, could have mortality impacts or cause interruptions in our service. Notwithstanding the foregoing, Equitable's life insurance and annuity product offerings are inherently less vulnerable to the types of climate change risk that confront property and casualty insurers. For catastrophic risks that are applicable to our business, Equitable incorporates such risks into our economic capital framework.

SASB: Systemic risk management

Accounting Metric	Code	Disclosure/Source
Exposure to derivative instruments by category: (1) total potential exposure to noncentrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	FN-IN-550a.1	Equitable uses derivatives as part of overall asset/liability risk management primarily to manage exposures to equity market and interest rate risks. Derivative hedging strategies are designed to reduce these risks from an economic perspective and, where applicable, are all executed within the framework of a "Derivative Use Plan" approved by the applicable states' insurance law. For more information on our use of derivatives, please see **Equitable Holdings' most recent Annual Report on Form 10-K.**
Total fair value of securities-lending collateral assets	FN-IN-550a.2	Please see **Equitable Holdings' most recent Annual Report on Form 10-K** for information regarding our securities lending program.
Description of approach to managing capital- and liquidity-related risks associated with systemic noninsurance activities	FN-IN-550a.3	Please see Liquidity and Capital Resources in **Equitable Holdings' most recent Annual Report on Form 10-K** for an overview of Equitable Holdings' liquidity position and capital structure.
Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance	FN-IN-000.A	Equitable is proud to serve three million clients across the United States, providing financial advice, protection and retirement strategies to individuals, families and small businesses.

Equitable Holdings, Inc. (NYSE: EQH) (Equitable Holdings) is a financial services holding company composed of two complementary and well-established operating entities, Equitable and AllianceBernstein. Founded in 1859, Equitable Financial Life Insurance Company (Equitable Financial) provides advice, protection and retirement strategies to individuals, families and small businesses. AllianceBernstein is a global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets. Equitable Holdings has approximately 12,600 employees and financial professionals, $1tn in assets under management and administration (as of December 31, 2024) and more than 5 million client relationships globally.

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

Equitable Holdings owns approximately 62% economic interest in AllianceBernstein. Equitable Holdings' indirect, wholly owned subsidiary is the General Partner of AllianceBernstein with the authority to manage and control AllianceBernstein, and accordingly, AllianceBernstein is consolidated in Equitable Holdings' financial statements. AllianceBernstein trades on the NYSE under the ticker symbol "AB."

Task Force on Climate-related Financial Disclosures (TCFD)

The disclosures below are specific to Equitable (or "the company"), the financial advice, protection and retirement subsidiaries of Equitable Holdings, Inc., and unless otherwise noted, the disclosures exclude AllianceBernstein L.P., a majority-owned subsidiary of Equitable Holdings, Inc.

Equitable Holdings ESG data center

TCFD: Governance

Disclosure Focus Area	Recommended Disclosure	Response
Disclose the organization's governance around climate-related risks and opportunities.	a Describe the board and/or committee responsible for the oversight of climate-related risks and opportunities.	In accordance with their charters, the Equitable Holdings and Equitable **Nominating and Corporate Governance Committees** (the "NCG Committees") oversee, among other matters, Equitable's strategy regarding sustainability and corporate responsibility, including climate-related matters. The NCG Committees meet at least quarterly and report to their respective Boards. The Boards may also receive direct reports from management on these matters. Climate-related risks and opportunities are also addressed at Board and subsidiary board committees, including as follows: **Compensation Committee:** Oversight of compensation arrangements, including consideration of any ESG-related goals. **Finance and Risk Committee:** Oversight of enterprise risk management, including physical and transition risks of climate change. **Investment Committee:** Oversight of investment risk within the General Account portfolio, including Equitable's responsible investment philosophy and guiding principles, ESG integration, impact investing activities as well as Funding Agreement-Backed Note (FABN) issuances. In 2024, the Board and its committees met regularly to discuss opportunities and risks across Equitable's ESG framework.
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.	Equitable's ESG strategy is executed by the Head of ESG Strategy and Operations and overseen by executive sponsors who report directly to Equitable's Chief Executive Officer. As climate-related strategies are integrated throughout Equitable's operations, members of the Equitable Management Committee, including the Equitable Chief Risk Officer, consult with senior leaders responsible for managing risks. The Head of ESG Strategy and Operations works in partnership with senior leaders across the company and is responsible for overseeing production of Equitable's ESG disclosures; coordinating with AllianceBernstein on our ESG reporting; aligning disclosures to certain ESG reporting frameworks, including SASB and TCFD; and ongoing monitoring and management of ESG-related matters, including climate-related policies.

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 insurer has identified over the short, medium, and long term.	Equitable takes climate risk issues seriously and strives to ensure that climate risks are adequately identified, measured and mitigated. As a financial advice, protection and retirement services provider with no property and casualty operations, the majority of our exposure to environmental factors lies within our General Account (GA) investment portfolio. Our $112bn General Account represents the most significant portion of our carbon footprint and greatest exposure to climate-related transition risk. We currently calculate the carbon intensity and absolute emissions of our public corporate bonds and sovereign bonds within our General Account. Our climate risk analytical framework computes provisional stress losses to measure the potential impact of climate change. Specifically, Equitable completed the development of a stress testing and limits framework for certain investments in our GA, with a focus on major asset classes most exposed to climate-related risks. The analysis is completed on an annual basis and reported to the company's internal Risk Committee. The stress testing and limits framework considers both (a) physical risks and (b) transition risks. The physical risk assessment considers the risk to investments with first order (direct) exposure to the effects of climate change, such as rising sea levels or exposure to extreme weather. This assessment evaluates physical risks over the medium to long term. The transition risk assessment considers the risk to an investment associated with the speed of transition away from carbon — but considers the risk of both more rapid or more gradual transitions to a low-carbon economy than markets anticipate. The transition risk assessment limits exposure to enterprises sensitive to a transition to a low-carbon economy, including both swift and slow or delayed transitions. This year, Equitable measured and disclosed Scope 1, Scope 2 and Scope 3 (Category 6) GHG emissions covering 2019 through 2024 for its corporate and branch office locations.[37] Our flexible work model has allowed us to continue our long-term focus of optimizing our real estate footprint. We have reduced our occupancy square footage across our corporate locations by 67% since 2019.[38] As a result of this, we have reduced our Scope 1 and Scope 2 emissions by 52% and 51%, respectively. This reduction was primarily driven by reimagining our workspaces, allowing us to better optimize office square footage. For more information on Equitable Holdings' approach to managing climate risk, please reference the **Equitable Holdings' Climate Change Statement**. For more information on AllianceBernstein's approach to managing climate risk, please reference its **Climate Change Statement and TCFD Report**.

37 Based on our 2019 real estate portfolio; this includes our corporate locations and excludes our branch offices.

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

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.	b Describe the impact of climate-related risks and opportunities on the insurer's businesses, strategy, and financial planning.	Stress testing analysis as conducted by Equitable's Risk Management function demonstrated that climate risks do not constitute a material portion of our risk profile in comparison to the economic capital required to be held against investment risk. Specifically: • Our analysis indicates that: (1) less than one quarter of the General Account corporate bonds portfolio's exposure is subject to climate-relevant sectors, and (2) the potential loss across any climate-relevant sector and in aggregate is well below the alert/limit levels defined in Equitable Holdings' Risk Policy under three climate scenarios that reflect different future climate policy pathways. These include (1) a sudden, disorderly transition, (2) a long-term, orderly transition and (3) no transition; continuation of current policies. • For commercial mortgage loans, our analysis focuses on the portfolio's susceptibility to flood risk events in the United States arising from river, rainfall, storm surge and coastal sources based upon the most common statistical methods leveraging flood risk maps. Our analysis demonstrated that flood risk does not constitute a material portion of our investment risk profile. As part of our Impact Investing program, Equitable developed our Sustainable Financing Framework aligned to the UN's Sustainable Development Goals. Following the publication of our Framework, we announced our Sustainable FABN issuance. We completed the $500m proceeds allocation across six categories: Green Buildings, Energy Efficiency, Renewable Energy, Sustainable Water and Wastewater Management, Affordable Housing and Access to Essential Services. As demonstrated through our Sustainable Financing report, we track KPIs for these investments to ensure the intended impacts are achieved.
	c Describe the resilience of the insurer's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Equitable selected three climate scenarios to explore the vulnerability of our current public corporate bond portfolios to future climate policy pathways and the associated changes in global warming. The three scenarios are plausible representations of what might happen based on different future paths of governments' climate policies, including (a) a sudden, disorderly transition, (b) a long-term, orderly transition and (c) no transition; continuation of current policies. Hence, the first scenario maximizes transition risks, while the third scenario maximizes physical risks. The first two scenarios assume that the Paris Agreement targets are broadly achieved, although through different means while, in the third scenario, it is assumed that such targets are not met, resulting in a significant impact on the global climate. Each of these scenarios considers the speed of transition to a lower carbon economy and consequent financial impacts to various sectors, both positive and negative. For purposes of physical climate stress testing on commercial mortgage loans, we rely on flood risk maps that quantify the frequency of flooding events from river, rainfall, storm surge and coastal sources for a defined return period, and our approach integrates environmental considerations to capture changes in flood risk over the next 30 years under the 4°C conservative climate change scenario defined in our existing stress test framework.

TCFD: Risk management

Disclosure Focus Area	Recommended Disclosure	Response
Disclose how the organization identifies, assesses, and manages climate-related risks.	a Describe the insurer's processes for identifying and assessing climate-related risks.	Equitable expanded its established processes for managing our climate change risk in 2022. Our Risk Management function completed the development of a stress testing and limits framework for assessing climate-related risks related to our investment portfolio of public corporate bonds and commercial mortgage loans. The stress testing and limits framework was integrated in the Equitable Holdings' Risk Policy.
	b Describe the insurer'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 de minimis-owned real estate portfolio and our core products/services (life and annuity products) are generally not climate sensitive. Our Risk Management function assesses that Equitable's principal climate change risks are concentrated in our investment portfolio as described in the response in the Strategy: section a. Analyses are underway to examine these risks further, but our potential exposures are expected to be relatively modest.

TCFD: Risk management

Disclosure Focus Area	Recommended Disclosure	Response
Disclose how the organization identifies, assesses, and manages climate-related risks.	c Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the insurer's overall risk management.	Equitable believes integrating material ESG factors, including material climate-related considerations into our investment process, enhances the quality of our portfolio. Equitable takes a two-pronged approach to responsible investing within our General Account: **ESG integration:** Material ESG factors are integrated into our investment process for approximately $80bn of our General Account assets using AllianceBernstein's proprietary rating system and integration methodology. We explicitly consider an issuer's ESG rating as part of our evaluation of the risk and return of the investment opportunity. Our ESG integrated portfolio is comprised primarily of our corporate credit portfolio, which is the largest allocation within the General Account, and, to a lesser extent, our structured credit and U.S. Treasury, government and agency bonds. Equitable's investment portfolio also benefits from AllianceBernstein's investor-driven engagement process. AllianceBernstein's investment professionals — research analysts and portfolio managers — understand the companies and industries they cover in depth. In partnership with the Responsible Investing team, the teams work to determine which issues, including climate-related matters, are material for a particular issuer, to determine the financial materiality of an issue and to incorporate into the investment decision making, where applicable. This also means AllianceBernstein engages with company management teams. Both AllianceBernstein and Equitable believe incorporating insights from engagements can lead to better portfolio construction and we can encourage companies to take prudent actions that address material risks or take advantage of opportunities. **Impact investing:** At Equitable, we define impact investments as investments that are expected to produce measurable societal benefits alongside a competitive financial return. In our 2023 report, we disclosed that we achieved our initial Impact Investment goal of $1.6bn and announced an additional goal of up to $1bn by the end of 2025. As of year-end 2024, we committed c.$390m in Impact Investments toward our goal.

TCFD: Metrics and targets

Disclosure Focus Area	Recommended Disclosure	Response
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	**Operations** At Equitable, we are committed to being good stewards of our business with programs and practices that drive positive, long-term change. In 2022, we completed our first inventory of Equitable's greenhouse gas (GHG) emissions, marking a critical step in our efforts to understand and account for the environmental impact of our operations. Our emissions inventory includes Scope 1, Scope 2 and Scope 3 (Category 6) for years 2019 through 2024. Scope 1 emissions reported include direct emissions from stationary combustion of natural gas. Scope 2 emissions reported include indirect emissions from the generation of purchased electricity. Scope 3 emissions reported include third-party controlled vehicles, including emissions from commercial air travel, chartered passenger air travel and rail travel. **Investment portfolio** Material ESG factors are integrated into our investment process for approximately $80bn of our General Account assets using AllianceBernstein's proprietary rating system and integration methodology. Our ESG integrated portfolio is comprised primarily of our corporate credit portfolio, which is the largest allocation within the General Account, and, to a lesser extent, our structured credit and U.S. Treasury, government and agency bonds.

TCFD: Metrics and targets

Disclosure Focus Area	Recommended Disclosure	Response
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	b Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	See below

Equitable quantifies greenhouse gas (GHG) emissions from its operationally controlled, leased corporate and branch offices in the United States. Emissions were calculated using actual usage data where data was available; where data was unavailable, Equitable estimated emissions. Equitable collects usage data for natural gas, purchased electricity, and business travel (commercial air travel, chartered passenger air travel, and rail travel). Equitable did not collect usage data or make estimates for any other emissions sources.

Our formal inventory process uses the operational control approach per the World Resource Institute (WRI) and World Business Council for Sustainable Development (WBCSD) GHG Protocol to define our organizational boundary and account for Scope 1, Scope 2 and Scope 3 emissions.

GHG Emissions in Metric Tons CO_2e

Scope	2019	2020	2021	2022	2023	2024
Scope 1	3,232	3,085	3,143	2,949	1,715	1,548
Scope 2	8,670	7,772	7,945	7,286	5,700	4,215
Scope 3	3,907	927	204	2,402	1,853	1,941
Total	**15,809**	**11,784**	**11,292**	**12,637**	**9,268**	**7,704**

Definition of metric:

Scope 1 - Direct emissions from stationary combustion of natural gas

Scope 2 - Indirect emissions from the generation of purchased electricity (location-based)

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

Equitable engaged PricewaterhouseCoopers LLP (PwC) to perform a third-party limited assurance engagement over 2024 Scope 1, Scope 2 (location-based), and Scope 3 (Category 6) emissions data. For further information, please refer to **PwC's Report of Independent Accountants and our management assertion letter.** 2021 through 2023 Scope 1 and Scope 2 (location-based) emissions data was subject to limited assurance engagements performed in previous years. For further information, refer to the **Equitable ESG data center.**

In regards to Scope 3, Category 15 (not included in the chart above), Equitable partners with AllianceBernstein to calculate our portfolio emissions on a carbon intensity and absolute emissions basis for certain assets within our General Account (public corporate bonds and sovereign bonds).

TCFD: Metrics and targets

Disclosure Focus Area	Recommended Disclosure	Response
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	c Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Equitable manages climate-related risks and opportunities in both our operations and investment portfolio. We developed an internal Inventory Management Plan (IMP) that includes institutional, managerial and technical procedures and processes to collect and manage reliable, quality GHG data on an annual basis. We have not set any climate-related targets at this time. As we develop our understanding of climate-related risks and their associated impacts, we will continue to analyze key climate metrics that are relevant to our business. In 2021, we announced our goal to commit $1-2bn towards impact investments by the end of 2023. As of year-end 2023, we achieved this goal, committing c.$1.6bn to impact investments. Building on this strong momentum, we announced an additional commitment of up to $1bn towards impact investments by the end of 2025. As of year-end 2024, we committed c.$390m to this portfolio.

Equitable Holdings, Inc. (NYSE: EQH) (Equitable Holdings) is a financial services holding company composed of two complementary and well-established operating entities, Equitable and AllianceBernstein. Founded in 1859, Equitable Financial Life Insurance Company (Equitable Financial) provides advice, protection and retirement strategies to individuals, families and small businesses. AllianceBernstein is a global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets. Equitable Holdings has approximately 12,600 employees and financial professionals, $1tn in assets under management and administration (as of December 31, 2024) and more than 5 million client relationships globally.

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

Equitable Holdings owns approximately 62% 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."

Report of Independent Accountants

To the Management of Equitable Holdings, Inc.

We have reviewed the accompanying management assertion of Equitable Holdings, Inc. (EQH) that the greenhouse gas (GHG) emissions metrics of EQH's Equitable franchise presented in the Table of management's assertion for the year ended December 31, 2024 are presented in accordance with the assessment criteria set forth in management's assertion. EQH's management is responsible for its assertion and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on Equitable's GHG emissions metrics. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements,* and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

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

The procedures we performed were based on our professional judgment. In performing our review, we performed inquiries; performed tests of mathematical accuracy of computations on a sample basis; read relevant policies to understand terms related to relevant information about Equitable's GHG emissions metrics; reviewed supporting documentation in regard to the completeness and accuracy of the data in Equitable's GHG emissions metrics on a sample basis; and performed analytical procedures.

GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

As discussed in management's assertion, EQH has estimated GHG emissions for certain emissions sources for which no primary usage data is available.

Based on our review, we are not aware of any material modifications that should be made to EQH's management assertion in order for it to be fairly stated.

PricewaterhouseCoopers LLP

New York, New York
March 27, 2025

EQUITABLE

Appendix

Equitable Holdings, Inc.'s
Management Assertion

Equitable Holdings, Inc. (EQH) comprises two principal franchises, Equitable and AllianceBernstein L.P. (AB), for which EQH owns an approximate 62% economic interest in AB as of December 31, 2024. This assertion relates to Equitable only, which includes the subsidiaries of EQH other than AB.

With respect to Equitable's greenhouse gas (GHG) emissions metrics presented in the Table for the year ended December 31, 2024, management of EQH asserts that the GHG emissions metrics are presented in accordance with the assessment criteria set forth below. Management is responsible for the completeness, accuracy, and validity of Equitable's GHG emissions metrics and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on Equitable's GHG emissions metrics.

Table – Equitable's GHG Emissions

GHG Emissions Metrics	Definition of Metric[1,2,3,4]	Metric Quantity[5]
Scope 1 GHG emissions	Direct emissions from stationary combustion of natural gas.[6]	1,548 $MTCO_2e$
Scope 2 GHG emissions (Location-based)	Indirect emissions from the generation of purchased electricity.[7]	4,215 $MTCO_2e$
Scope 3 GHG emissions (Category 6 – Business Travel)	Indirect emissions from commercial air travel, chartered passenger air travel, and rail travel.[8]	1,941 $MTCO_2e$

1. Management of EQH considers the principles and guidance of the World Resources Institute (WRI) and the World Business Council for Sustainable Development's (WBCSD) *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard,* and *Corporate Value Chain (Scope 3) Accounting and Reporting Standard: Supplement to the GHG Protocol Corporate Accounting and Reporting Standard* to guide the criteria to collect, calculate, and report GHG emissions.

2. Equitable's organizational boundary is set using the operational control approach. Under this approach, Equitable accounts for GHG emissions from leased corporate offices (3) and leased branch offices (77, 2 of which also house data centers) over which EQH had operational control (collectively referred to as "leased offices" or "leased office locations"). Operating leases for the subsidiaries of EQH are entered into by Equitable Financial Life Insurance Company (EFLIC) and the landlord. Equitable does

not have any international locations and no leased office locations are excluded. Related to Scope 3 GHG emissions, the organizational boundary includes commercial air, chartered passenger air and rail travel by Equitable's employees.

3. Carbon dioxide equivalent (CO_2e) emissions in the Table are inclusive of carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O). Emissions related to hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs) resulting from refrigerant gas losses were excluded. The other GHGs of sulfur hexafluoride (SF_6) and nitrogen trifluoride (NF_3) are not emitted by Equitable's leased office locations or through employee business travel. Emissions data by individual component gas is not disclosed as a majority of CO_2e in the Table relates to CO_2.

   The CO_2e emissions have been determined on the basis of:
   - natural gas or purchased electricity usage multiplied by the associated GHG emissions factor and global warming potentials (GWP) sourced from the Fifth Assessment Report (AR5 - 100 year) published by the Intergovernmental Panel on Climate Change (IPCC) for Scope 1 and Scope 2 GHG emissions

   - mileage by travel type multiplied by the associated GHG emissions factor and GWPs sourced from the Fifth Assessment Report (AR5 - 100 year) published by the IPCC for Scope 3 GHG emissions (Category 6 – Business Travel)

4. GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

5. $MTCO_2e$ = Metric tons of carbon dioxide equivalent.

6. Related to Equitable's Scope 1 GHG emissions:

   - Annual usage of natural gas was collected from third-party invoices for a sample of Equitable's leased office locations through surveys. The data in the surveys was sourced directly from invoices provided by the utility company or was estimated where actual data was not available.
   - For leased office locations where data was not collected through surveys, Equitable estimated natural gas consumption using one of the following approaches:
     - For certain leased offices, Equitable utilized (i) an average derived from actual natural gas consumption data available for the current reporting period or (ii)

actual natural gas consumption from the same month of the previous reporting period.

  - For other leased offices, consistent with prior years, Equitable utilized energy intensity figures from the 2018 Commercial Building Energy Consumption Survey (CBECS) published in December 2022 by the U.S. Energy Information Administration (EIA), which was then multiplied by the leased period of the office and occupied square footage.

- Emissions factors:
  - Stationary Combustion - Natural Gas: United States (U.S.) Environmental Protection Agency (EPA) 2024 Emission Factors for Greenhouse Gas Inventories (last modified June 2024)
- Estimated emissions account for approximately 45% of reported Scope 1 GHG emissions.
- Equitable excluded the following sources of GHG emissions from its reported Scope 1 GHG emissions:
  - Stationary combustion of other fuels
  - Mobile combustion of fuels
  - Refrigerant gas losses

7. Related to Equitable's Scope 2 GHG emissions (location-based):

- Annual usage of purchased electricity was collected from third-party invoices for a sample of Equitable's leased office locations through surveys. The data in the surveys was sourced directly from invoices provided by the utility company or was estimated where actual data was not available.
- For leased office locations where data was not collected through surveys, Equitable estimated electricity consumption using one of the following approaches:
  - For certain leased offices, Equitable utilized an average derived from actual electricity consumption data available for the current reporting period.
  - For other leased offices, consistent with prior years, Equitable utilized energy intensity figures from the 2018 CBECS published in December 2022 by the U.S. EIA, which was then multiplied by the leased period of the office and occupied square footage.
- Emissions factors:
  - Location-based: U.S. EPA Emission & Generation Resource Integrated Database (eGrid) with 2023 data (released January 2025)
- Estimated emissions account for approximately 42% of reported Scope 2 location-based GHG emissions.
- Equitable excluded the following sources of GHG emissions from its reported Scope 2 GHG emissions:
  - Purchased steam, heating, and cooling

8. Related to Equitable's Scope 3 GHG emissions (Category 6 - Business Travel):

- Calculated using the distance-based method. Annual mileage data was collected from Equitable's third-party travel booking and management systems. The data is sourced directly from employees' business travel booking entries supplemented with travel ticket invoices and business travel spend reimbursement forms.
- Emissions factors:
  - Air Travel – Short Haul/Medium Haul/Long Haul (commercial air travel and chartered passenger air travel) & Intercity Rail – National Average (rail travel): U.S. EPA 2024 Emission Factors for Greenhouse Gas Inventories (last modified June 2024)
- Equitable excluded the following sources of GHG emissions from its reported Scope 3 GHG emissions (Category 6 – Business Travel):
  - Passenger car & car rental, taxi service and hotel
  - Any air and rail business travel that is booked outside the business travel booking and management systems

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