



EQUITABLE

The value of investing with EQUI-VEST®

For more than 160 years, Equitable has been working with clients across generations, helping them face their futures with confidence. Today, we are a leading financial services company with an integrated offering of guidance, protection and retirement strategies. Our mission: Help you secure financial well-being and pursue a long and fulfilling life.

EQUI-VEST® — A retirement plan for educators like you:

When you're ready to start saving for retirement, choose a plan that is designed to meet the unique needs of educators, with financial professionals who can help you invest wisely — like EQUI-VEST® Series 201 variable annuity, available through your employer's retirement savings plan.

By choosing EQUI-VEST®, you have access to our retirement benefits pension plans, and can choose the investment options that meet your goals, risk tolerance and pricing needs.¹

Costs are important. That's why we keep our costs down — so more of your money can go to work for you. You'll pay fees and charges for the annuity's guarantees and for any extra options or features you choose.

Investment	Cost
Semester StrategiesSM	Model portfolio total cost ranges from 1.37%-1.44% for Semester Strategies SM and 1.01%-1.25% for Semester Strategies SM Plus.
Structured Investment Option (SIO)	There are no fees netted against the Segment Rate of Return in the Structured Investment Option ¹ Participation requirements apply.
Guaranteed Investment Option (GIO)	There are no fees assessed on amounts invested in the GIO. ²
Variable investment options	<p>Annual administration fee: \$30 or 2% of your account value, plus any amount withdrawn during the contract year, whichever is lower. Waived if account value is \$25,000 or more.</p> <p>Annual separate account charge: 1.2% (0.95% for mortality and expense risk and 0.25% for other expenses).</p> <p>Underlying portfolio operating expenses: Will vary by investment option. Expenses are calculated as a percentage of the average daily net assets invested in each portfolio. Please refer to prospectus and supplements for details.</p> <p>Withdrawal charge: Based on how long each contribution has been in your account. You won't pay a withdrawal charge if you take 10% or less of your account value in a contract year.</p>

EQUI-VEST® is a variable annuity.

Variable annuities are long-term financial products designed to help you save for retirement. They are contractual agreements in which you make payments to the insurance company, which agrees to pay out an income or lump sum to you.

Which investments make sense for you?

Semester StrategiesSM

This simplified investment strategy is designed exclusively for educators and public service employees and available through the EQUI-VEST® variable annuity contract. It evolves with you throughout your career, with built-in monitoring and adjusting by a third-party fiduciary,* to help make sure you are achieving your goals.

Structured Investment Option (SIO)

This option gives you a simple way to take advantage of possible gains, knowing you're protected from a portion of loss. It's a way to stay active in the market with less worry about the ups and downs that occur.

Guaranteed Investment Option (GIO)

This option provides a guaranteed fixed rate of interest and a guarantee to preserve your principal.

Variable investment options

You can select from 92 variable investment options to design a portfolio that meets your needs and is diversified.⁴ Options include asset allocation and target date funds.

To learn more about EQUI-VEST[®], including costs, call the EQUI-VEST[®] customer service center at (800) 628-6673, contact your financial professional and consult the prospectus.

1 A variable deferred annuity, such as EQUI-VEST[®], is a long-term financial product that is designed for retirement purposes. In essence, it is a contractual agreement in which payments are made to an insurance company, which agrees to pay an income stream or lump-sum amount at a later date. There are contract limitations, fees and charges associated with variable deferred annuities, which include, but are not limited to, mortality and expense risk charges, withdrawal charges and administrative fees. Withdrawals are subject to ordinary income tax treatment and, if taken prior to age 59½, may be subject to an additional 10% federal income tax penalty. For costs and complete details, see the prospectus or contact your financial professional. The variable investment options offered in this contract will fluctuate and are subject to market risk, including loss of principal.

2 No fees are netted against the Segment Rate of Return refers only to the money in the Structured Investment Option. In setting the Performance Cap Rate, it is taken into account that expenses are incurred in connection with administration, sales and certain expense risks in the contract. A contract fee is assessed against the money in the variable investment options to cover similar expenses.

3 The GIO is not a variable investment option, however, note that any amounts held in variable investment options in the EQUI-VEST[®] variable deferred annuity are subject to fluctuation in value and market risk, including loss of principal.

4 Diversification and asset allocation do not guarantee a profit, nor do they eliminate the risk of loss of principal.

Because this EQUI-VEST[®] variable annuity contract would be used to fund a retirement plan, participants should be aware that such annuities do not provide tax-deferral benefits beyond those already provided by the Internal Revenue Code. Before purchasing, individuals should consider whether its features and benefits beyond tax deferral meet their needs and goals. Participants may also want to consider the relative features, benefits and costs of this annuity with any other investment that they may use in connection with their employer's retirement plan or arrangement.

If available under your employer's plan, you may generally enroll in the model portfolio and investment advisory services program (the Program, i.e., Semester StrategiesSM) of SWBC Investment Advisory Services, LLC ("SWBC") to manage your account value. The Program will allocate your account value among the variable investment options, guaranteed interest option (GIO) and Segments in the SIO, based on your set time horizon, risk tolerance and investment return objectives derived by SWBC from information you provide to SWBC. SWBC Retirement Plan Services is an unaffiliated third party and is a wholly owned subsidiary of SWBC, which was established in 1976. Advisory services are offered by SWBC Investment Advisory Services, LLC, d/b/a SWBC Retirement Plan Services, a registered investment advisor with the Securities and Exchange Commission. SWBC Retirement Plan Services focuses exclusively on serving the retirement plan market. Equitable has entered into an agreement to make SWBC Retirement Plan Services' fiduciary services available to EQUI-VEST[®] clients through Semester StrategiesSM.

The Structured Investment Option (SIO) is an investment option available within certain EQUI-VEST[®] series of variable deferred annuities, consisting of various Segment Types,

each of which provides a rate of return tied to the performance of a specified securities index or exchange-traded fund, allowing you to participate in the performance of an index by investing in the corresponding Segment. The Segment Buffer is a built-in protection feature in which Equitable will absorb up to the first 10% or 20% of any loss for a Segment held until maturity. If the negative return is in excess of the Segment Buffer, there is risk of substantial loss of principal. The SIO is an obligation and subject to the claims-paying ability of Equitable Financial Life Insurance Company.

The Guaranteed Interest Option (GIO) is part of Equitable's general account. Three levels of interest are in effect: lifetime minimum, annual minimum and a current rate. It is neither a variable investment option nor subject to separate account charges or underlying portfolio operating expenses (including 12b-1 fees). No more than 25% of any contribution can be allocated to the GIO. Also, we will not process any transfer requests that would result in more than 25% of a contract's account value in the GIO. Based on the investment method selected, there may be restrictions on the amounts that can be transferred out of the Guaranteed Interest Option. These allocation and transfer restrictions are currently waived. **We will notify participants 45 days in advance if these restrictions are reimposed.**

As is the case with any investment or investment feature, it's important for current and prospective EQUI-VEST[®] variable annuity contract holders to understand all applicable restrictions and limitations associated with Semester StrategiesSM. As some examples, the EQUI-VEST[®] variable annuity contract holder's planned retirement age cannot be later than the maturity date under their contract, and those currently invested in the Personal Income BenefitSM (PIB) are not eligible to participate in Semester StrategiesSM (Program) at this time. Also, those with current investments in the SIO may not be eligible to participate in the Program if their current SIO allocations are higher than the model portfolio allocations to the SIO.

This flyer does not cover all material provisions of the EQUI-VEST[®] variable annuity contract, and it must be preceded or accompanied by a current applicable EQUI-VEST[®] prospectus, the prospectus for the underlying portfolios, the prospectus for the Structured Investment Option and any applicable supplements, which contain detailed information about the EQUI-VEST[®] contract, including risks, charges, expenses, investment objectives, limitations and restrictions. You should carefully read these documents before purchasing a contract.

This material does not offer or constitute investment advice, and makes no direct or indirect recommendation of any particular product or the appropriateness of any particular investment-related option. Your needs, goals and circumstances are unique, and they require the individualized attention of your financial professional.

EQUI-VEST[®] is a registered service mark of, and is issued by, Equitable Financial Life Insurance Company, NY, NY 10104. Co-distributed by Equitable Advisors, LLC (member FINRA, SIPC) and Equitable Distributors, LLC. The obligations of Equitable Financial Life Insurance Company are backed solely by its claims-paying ability. Equitable is the brand name of Equitable Holdings, Inc. and its family of companies, including Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY); Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN); and Equitable Distributors, LLC. The obligations of Equitable Financial are backed solely by its claims-paying ability.

