

# Equitable Financial Life Insurance Company

## Supplement dated May 1, 2023 to the May 1, 2023 prospectus for Equi-Vest® Employer-Sponsored Retirement Plans

### • EQUI-VEST® VANTAGE<sup>SM</sup>

---

This Supplement modifies certain information in the above-referenced prospectus, supplements to prospectus and statement of additional information (together the “prospectus”) offered by Equitable Financial Life Insurance Company (the “Company”). You should read this Supplement in conjunction with your prospectus and retain it for future reference. This Supplement incorporates the prospectus by reference. Unless otherwise indicated, all other information included in your prospectus remains unchanged. The terms we use in this Supplement have the same meaning as in your prospectus. We will send you another copy of any prospectus or supplement without charge upon request. Please contact the customer service center referenced in your prospectus.

We offer the EQUI-VEST® Vantage<sup>SM</sup> contract to fund certain Section 403(b) plans (“plans”). The EQUI-VEST® Vantage<sup>SM</sup> contract is available to plans that meet our requirements, which may include requirements regarding plan vesting provisions. The EQUI-VEST® Vantage<sup>SM</sup> contract may not currently be available in every state. Your financial professional can provide information about state availability.

We no longer offer the EQUI-VEST® Vantage<sup>SM</sup> contract for establishing new units. We will continue to accept contributions for existing participants and new participants can continue to be enrolled in existing units.

EQUI-VEST® Vantage<sup>SM</sup> is a group variable deferred annuity contract. Either the plan trustee or the employer will be the EQUI-VEST® Vantage<sup>SM</sup> contract holder. Certain rights may be exercised by employees covered under an employer’s plan (the “participants”). These rights will be set forth in a participation certificate provided to each participant. The 12-month period beginning on the participant’s participation date and each 12-month period thereafter is a “participation year.” The “participation date” is the date we receive a participant’s properly completed and signed enrollment form and any other required documents at our processing office. “Contract date” is the date following our acceptance of a properly completed and signed application (and other required documents). The 12-month period beginning on a contract date and each 12-month period after that is a “contract year.” The end of each 12-month period is the “contract anniversary.” Terms and other provisions not defined or modified in this Supplement are the same as in the prospectus.<sup>(1)</sup>

The group annuity contract that covers the qualified plan in which you participate is not an investment advisory account, and the Company is not providing any investment advice or managing the allocations under this contract. In the absence of a specific written arrangement to the contrary, you, as the participant under this contract, have the sole authority to make investment allocations and other decisions under the contract. Your Equitable Advisors financial professional is acting as a broker-dealer registered representative, and is not authorized to act as an investment advisor or to manage the allocations under your contract. If your financial professional is a registered representative with a broker-dealer other than Equitable Advisors, you should speak with him/her regarding any different arrangements that may apply.

We offer the EQUI-VEST® Vantage<sup>SM</sup> contract to purchasers on the same basis and under the same terms and conditions described in the prospectus as those that apply to EQUI-VEST® Series 100 and 200 contracts, except for certain material differences described in this Supplement. You should be aware that an annuity contract that is a Tax Sheltered Annuity (TSA), such as the EQUI-VEST® Vantage<sup>SM</sup>, does not provide tax deferral benefits beyond those already provided by the Internal Revenue Code. Before participating in EQUI-VEST® Vantage<sup>SM</sup> TSA, you should consider whether its features and benefits beyond tax deferral meet your needs and goals. You may also want to consider the relative features, benefits and costs of this annuity with any other investment that you may use in connection with your retirement plan or arrangement. (For more information, see “Tax information” in the prospectus.)

---

See “Tax information” in the prospectus for a more detailed discussion of sources of contributions, certain contribution limitations and other tax information for TSA contracts.

We may at some future time, under certain conditions and subject to applicable law, allow a current owner of an EQUI-VEST® series 100, series 200, or series 600 TSA contract to exchange it for participation in an EQUI-VEST® Vantage<sup>SM</sup> contract. An exchange for participation in an EQUI-VEST® Vantage<sup>SM</sup> contract may or may not be advantageous, based on all of the circumstances, including a comparison of contractual terms and conditions, and charges and deductions. We will provide additional information upon request at such time as exchanges may be permitted.

---

(1) This Supplement distinguishes between “contract” and “participation certificate” as well as “contract holder” and “participant” when describing the EQUI-VEST® Vantage<sup>SM</sup> product. The prospectus does not make these distinctions and generally uses the terms “you” and “your” when referring to the person who has the right or responsibility that the prospectus is discussing at that point, and to “contract” when referring to the participation certificate or contract that includes the right being discussed. In this Supplement, unless otherwise stated, “you” and “your” refers to the participant.

Material differences between EQUI-VEST® Vantage<sup>SM</sup> and the provisions of the EQUI-VEST® series 100 and 200 contracts described in the prospectus include the information above as well as the following:

**1. THE FOLLOWING IS ADDED AS PARAGRAPH TWO UNDER “TAX IMPLICATIONS” IN THE “IMPORTANT INFORMATION YOU SHOULD CONSIDER ABOUT THE CONTRACT” SECTION OF THE PROSPECTUS:**

You should be aware that electing the optional “enhanced death benefit” may have limited usefulness due to the effect of Required Minimum Distributions (“RMDs”). Your required withdrawals reduce this benefit and may have the effect of eliminating your ability to utilize the entire benefit. You should consult with your tax adviser and consider whether you can satisfy your RMD from another similar qualified source prior to purchasing this benefit.

**2. THE FOLLOWING INFORMATION REPLACES THE PARAGRAPH UNDER “DEATH BENEFIT” IN THE “OVERVIEW OF THE CONTRACT” SECTION OF THE PROSPECTUS:**

The contract provides a death benefit for the beneficiary should you die. The death benefit is equal to your account value or the minimum death benefit, whichever is higher. However, if you elect the optional enhanced death benefit, the death benefit is equal to your account value or the enhanced death benefit, whichever is higher.

**3. THE FOLLOWING SUMMARIZES CERTAIN CURRENT DIFFERENCES IN FEES AND CHARGES AS DESCRIBED IN THE EQUI-VEST® EMPLOYER SPONSORED RETIREMENT PLANS PROSPECTUS:**

---

**Fees and Charges for  
EQUI-VEST® Vantage<sup>SM</sup>**

- Base Contract Expenses charge deducted daily on amounts invested in variable investment options: Varies by employer group, annual rate ranges between 0.50% — 0.90%.
  - Annual administrative charge: There is no annual administrative charge.
  - Charge for third-party transfer (such as in the case of a direct plan-to-plan transfer of the account value or a contract exchange under the same 403(b) plan to an “employer-designated funding vehicle” or a direct rollover to another eligible retirement plan: \$25 current (\$65 maximum) per occurrence per participant.
  - Charges for certain optional special services.
  - No sales charge deducted at the time contributions are made.
  - Withdrawal charge: We deduct a charge of up to 6% of the amount withdrawn from your account value for withdrawals made (or of the defaulted loan amount, if applicable) in the first five contract years or participation years, depending upon the employer’s group. The total of all withdrawal charges may not exceed 8% of all contributions attributable to the participant in the first five contract or participation years (as applicable) that are permitted to be withdrawn.
  - We deduct a charge designed to approximate certain taxes that may be imposed on us, such as premium taxes in your state. The charge is generally deducted from the amount applied to an annuity payout option.
  - We deduct an annual charge equal to 0.15% of the account value on each participation date anniversary if you elect the optional enhanced death benefit.
  - Annual expenses of the Trusts’ portfolios are calculated as a percentage of the average daily net assets invested in each portfolio. Please see “Fee table” later in this Supplement for details.
  - For variations, including variations in fees and charges for certain contract owners in the State of Texas, please see Appendix I.
- 

**4. VARIABLE INVESTMENT OPTIONS**

The Variable Investment Options available under the contract are subject to state regulatory approval and availability under your employer’s plan. The Class B/IB shares of the EQ Premier VIP Trust and EQ Advisors Trust (collectively, the “affiliated Trust”) are available under EQUI-VEST® Vantage<sup>SM</sup> contracts. The contracts described in the EQUI-VEST® Employer-Sponsored Retirement Plans prospectus include Class A/IA shares of the affiliated Trust, which are not offered under EQUI-VEST® Vantage<sup>SM</sup> contracts.

5. THE FOLLOWING TABLE AND EXAMPLE ARE REPLACED IN THEIR ENTIRETY IN "FEE TABLE" IN THE PROSPECTUS:

**Fee Table**

The following tables describe the fees and expenses that you will pay when buying, owning, surrendering or making withdrawals from the EQUI-VEST® Vantage<sup>SM</sup> certificate. Each of the charges and expenses is more fully described in "Charges and expenses" later in this Supplement. Please refer to your certificate specifications page for information about the specific fees you will pay each year based on the options you have elected.

The first table describes fees and expenses that you will pay at the time that you make certain withdrawals, surrender your certificate or if you make certain withdrawals, transfers or request special services. Charges designed to approximate certain taxes that may be imposed on us, such as premium taxes in your state, may also apply.

Transaction Expenses	
Sales Load Imposed on Purchases	None
Withdrawal Charge (as a percentage of contributions withdrawn)	6.00%
Transfer Fee	None
Third Party Transfer or Exchange Fee <sup>(1)</sup>	\$65
Special Service Charges <sup>(2)</sup>	\$90

(1) This charge will never exceed 2% of the amount disbursed or transferred. We may discontinue these services at any time.

(2) Unless you specify otherwise, this charge will be deducted from the amount you request. Special service charges include (1) express mail charge; and (2) wire transfer charge. The maximum charge for each service is \$90. We may discontinue these services at any time.

The next table describes the fees and expenses that you will pay *each year* during the time that you own the contract (not including Portfolio fees and expenses). If you choose to purchase an optional benefit, you will pay additional charges, as shown below.

Annual Contract Expenses	
Annual Administrative Charge <sup>(1)</sup>	\$0
Base Contract Expenses <sup>(2)</sup> (as a percentage of daily net assets in the variable investment options)	0.90%
Optional Benefits Expenses	
Enhanced death benefit charge (as a percentage of your account value) <sup>(3)</sup>	0.15%

(1) The annual administrative charge is deducted from your account value on each contract date anniversary. If the contract is surrendered or annuitized or a death benefit is paid on any date other than the contract date anniversary, we will deduct a pro rata portion of the administrative charge for that year.

(2) The minimum expenses is 0.50% for certain certificates.

(3) Deducted annually on each participation date anniversary for which the benefit is in effect. If the contract is surrendered or annuitized, or a death benefit is paid, or the benefit is dropped (if applicable), on any date other than the participation date anniversary, we will deduct a pro rata portion of the charge for that year.

The next item shows the minimum and maximum total operating expenses charged by the underlying Portfolios that you may pay periodically during the time that you own the contract. A complete list of Portfolios available under the contract, including their annual expenses, may be found at the back of this document. See "Appendix: Portfolio Companies available under the contract." These expenses are for the period ended December 31, 2022, and may fluctuate from year to year.

Annual Portfolio Expenses	Minimum	Maximum
Annual Portfolio Expenses prior to Expense Limitation Arrangement (expenses that are deducted from Portfolio assets including management fees, 12b-1 fees, service fees and/or other expenses)*	0.57%	2.73%

\* "Annual Portfolio Expenses" may be based, in part, on estimated amounts of such expenses.

## Example

This Example is intended to help you compare the cost of investing in the contract with the cost of investing in other variable annuity contracts. The costs include transaction expenses, annual contract expenses, and annual Portfolio expenses.

The Example assumes that you invest \$100,000 in the contract for the time periods indicated. The Example also assumes that your investment has a 5% return each year and assumes the most expensive combination of annual Portfolio expenses and optional benefits available for an additional charge as well as, the Enhanced death benefit (at the maximum charge).

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

If you surrender your contract or annuitize (under a non-life option) at the end of the applicable time period				If you do not surrender your contract			
1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years
\$10,031	\$18,218	\$25,522	\$41,583	\$3,969	\$12,030	\$20,258	\$41,583

## 6. THE FOLLOWING INFORMATION IS ADDED TO THE CHART IN THE SECTION ENTITLED "HOW YOU CAN PURCHASE AND CONTRIBUTE TO YOUR CONTRACT" IN "PURCHASING THE CONTRACT" IN THE PROSPECTUS:

Contract type	Source of contributions	Limitations on contributions
<b>EQUI-VEST® Vantage<sup>SM</sup></b>	<ul style="list-style-type: none"> <li>Employer Contributions: Contributions made by the Employer under the Plan, other than those described in the items below.</li> <li>Employer Matching Contributions: Employer Contributions matching Salary Reduction Contributions under the terms of the Plan.</li> <li>Qualified Non-Elective and Qualified Matching Contributions: Contributions made by the Employer to meet the requirements of the non-discrimination tests set forth in the Code.</li> <li>Salary Reduction Contributions (Elective Deferral Contributions): Contributions under a salary reduction agreement that an employee enters into with the Employer under the Plan.</li> <li>Only if plan permits, "designated Roth" contributions under Section 402A of the Code.</li> <li>Rollover Contributions: Contributions of eligible rollover distributions directly or indirectly from another eligible retirement arrangement.</li> <li>Non-Roth After-Tax Contributions: Amounts reported by the Employer as having non-Roth after-tax consequences under the Code.</li> <li>Direct Transfer Contributions: Amounts directly transferred (either a plan-to-plan direct transfer or contract exchange under the same 403(b) plan).</li> <li>Additional "catch-up" contributions.</li> </ul>	<ul style="list-style-type: none"> <li>For 2023, maximum amount of employer and employee contributions is generally the lesser of \$66,000 or 100% of compensation, with maximum salary reduction contribution of \$22,500.</li> <li>If your employer's plan permits and you are at least age 50 at any time during 2023, additional salary reduction "catch-up" contributions totalling up to \$7,500 can be made.</li> <li>All salary reduction contributions (whether pre-tax or designated Roth) may not exceed the total maximum for the year (for 2023, \$22,500 and age 50 catch-up of \$7,500).</li> <li>After lifetime required minimum distributions must start, rollover or direct transfer contributions must be net of any required minimum distributions.</li> <li>Aggregate direct rollover and direct transfer contributions must meet the Company's anticipated minimum contribution requirements or meet minimum plan participation requirements.</li> <li>Different sources of contributions and earnings may be subject to withdrawal restrictions.</li> <li>We currently do not accept rollovers of non-Roth after-tax funds except as direct rollovers from 403(b) plans (we separately account for these rollover contributions).</li> </ul>

**7. THE FIRST PARAGRAPH UNDER “OWNER AND ANNUITANT REQUIREMENTS” IN “PURCHASING THE CONTRACT” IN THE PROSPECTUS IS REPLACED IN ITS ENTIRETY BY THE FOLLOWING:**

For the following employer-funded programs, the employee must be the owner on the contract: SEP-IRA, SARSEP-IRA, SIMPLE-IRA, TSA, University TSA (other than EQUI-VEST® Vantage<sup>SM</sup> contracts) and Annuitant HR-10.

**8. THE FOLLOWING IS ADDED AS THE LAST SECTION IN “PURCHASING THE CONTRACT” IN THE PROSPECTUS:**

**Unallocated Account**

When we receive cash transferred from a prior funding vehicle, the transferred amount will be credited as one lump sum to the plan's unallocated account. Any amount held in the plan's unallocated account becomes part of our guaranteed interest option and will be credited with interest at the rate applicable to amounts held in the guaranteed interest option. The transferred amount will remain in the plan's unallocated account until we have received all the information we require, including properly completed forms, to effect a transfer from the plan's unallocated account to a participant account. With respect to each participant, we will allocate amounts to each participant's account only after the employer provides instructions that are acceptable and necessary in order to complete the allocation process. We reserve the right to limit the period during which such instructions may be received to no more than 10 days from the initial transfer into the plan's unallocated account and to return funds to the employer for which transfer information has not been timely received in good order. In no event will we hold the transferred assets in the unallocated account for more than 105 days from the contract date. Under no circumstances will we be required to transfer to participant accounts an amount in aggregate greater than the amount deposited by the employer plus such interest as we credited to the unallocated account, unless otherwise expressly agreed upon between the employer and us.

The employer is solely responsible for effectuating the asset transfers in accordance with all applicable laws and regulations.

**9. THE FOLLOWING IS ADDED AT THE END OF THE FIRST PARAGRAPH UNDER “WITHDRAWING YOUR ACCOUNT VALUE” IN “ACCESSING YOUR MONEY” IN THE PROSPECTUS:**

Except as set forth in the following sentence, you may only withdraw amounts from your account value that are 100% vested subject to the employer's approval, plan rules and applicable laws. You may, however, transfer any non-vested account value attributable to you under the contract to another annuity contract, employer designated funding vehicle or other funding vehicle permitted by the employer and permitted under the tax law. Any withdrawal request you make requires contract holder approval. In addition, in many instances if you are under age 59½, your ability to withdraw funds from an EQUI-VEST® Vantage<sup>SM</sup> contract may be limited by the plan and section 403(b) of the Code. For example, amounts attributable to salary reduction contributions may not be withdrawn unless due to your death, disability or severance from employment with the employer who provided the funds. Also, you may be able to withdraw salary reduction contributions only (that is, no earnings) on account of hardship under federal income tax rules.

**10. THE FOLLOWING IS ADDED AS A NEW SECTION FOLLOWING “WITHDRAWING YOUR ACCOUNT VALUE” IN “ACCESSING YOUR MONEY” IN THE PROSPECTUS:**

***Forfeitures***

A 403(b) plan may have a vesting schedule applicable to some or all employer contributions. Forfeitures can arise when a participant who is not fully vested under a plan separates from service. 403(b) plan participants should consult the plan administrator to learn more about the vesting schedule. When a forfeiture occurs, we will withdraw any unvested portion of a 403(b) plan participant's cash value and deposit such amount in a forfeiture account in the contract. The plan administrator must tell us the unvested balance. We allocate amounts in the forfeiture account to the guaranteed interest option, unless otherwise agreed to by the contract holder and us.

Forfeited account values may be reallocated to active plan participants in accordance with the terms of the plan. Special rules apply to how the withdrawal charge, if any, will apply when forfeitures have occurred. See “Withdrawal Charge for EQUI-VEST® Vantage<sup>SM</sup> contracts” under “Charges and expenses” in this Supplement.

**11. THE FOLLOWING IS ADDED AS THE LAST SENTENCE OF THE FIRST PARAGRAPH UNDER “LOANS UNDER TSA, GOVERNMENTAL EMPLOYER EDC AND CORPORATE TRUSTEED CONTRACTS” IN “ACCESSING YOUR MONEY” IN THE PROSPECTUS:**

Any participant loan requests require contract holder approval.

**12. THE FOLLOWING IS ADDED AFTER THE SECTION ENTITLED “TERMINATION” IN “ACCESSING YOUR MONEY” IN THE PROSPECTUS:**

***EQUI-VEST® Vantage<sup>SM</sup> Termination of Participation***

We may terminate your participation under the EQUI-VEST® Vantage<sup>SM</sup> contract and pay out your account value if:

- (1) your account value is less than \$500 and we have not received contributions on your behalf for a period of three years;
- (2) you request a partial withdrawal that reduces your account value to an amount of less than \$500;
- (3) we have not received any contributions on your behalf within 120 days from your participation date; or
- (4) the plan is no longer qualified under Section 403(b) of the Code and the EQUI-VEST® Vantage<sup>SM</sup> contract is terminated by us.

We will deduct the amount of any outstanding loan balance and any applicable withdrawal charge from the account value when we terminate a participant's participation under the contract.

The contract holder may discontinue an EQUI-VEST® Vantage<sup>SM</sup> contract. Discontinuance of a contract means that the contract holder will not permit any further salary deferral or employer contributions to be made under the contract. If an EQUI-VEST® Vantage<sup>SM</sup> contract is discontinued the contract holder may withdraw any cash value in the forfeiture account, as well as any portion of the account value attributable to a participant that is not vested and: (i) transfer, exchange or directly roll over such amounts to another employer-designated funding vehicle; or (ii) transfer, distribute or directly roll over such amounts in any other manner permitted under section 403(b) of the Code and the terms of the plan. If an EQUI-VEST® Vantage<sup>SM</sup> contract is discontinued, if and as permitted under the plan, the participant may withdraw any portion of the account value attributable to the participant under the contract that is vested and: (i) transfer, exchange or directly roll over such amounts to the employer-designated funding vehicle or permit the contract holder to do so; (ii) directly roll over such amounts to another eligible retirement plan (iii) retain such amounts, if permitted under federal tax law; or (iv) maintain such account value with us. If the account value remains with us, such amounts will continue to be subject to withdrawal charges based upon the contract holder's original withdrawal charge schedule.

An EQUI-VEST® Vantage<sup>SM</sup> contract may be terminated only after all participation under the contract is terminated.

**13. THE FOLLOWING IS ADDED AFTER THE INFORMATION UNDER “FOR ALL SERIES ISSUED IN NEW YORK — FIXED MATURITY OPTIONS<sup>(1)</sup>” IN “CHARGES AND EXPENSES” IN THE PROSPECTUS:**

***Charges under EQUI-VEST® Vantage<sup>SM</sup> Contracts***

For both new and established groups or sponsored arrangements that have formally requested a contract proposal from us, our prices may be negotiable. Price variations may impact the financial professional's compensation. An employer or plan administrator should ask about possible fee reductions or contract adjustments based on its situation. It would be in your best interest for your employer to formally request a contract proposal from us. Any variation in charges, pricing or benefits will reflect differences in our costs of selling the contracts and/or the contract services we or your financial professional provide and will not be unfairly discriminatory. For more information, please see “Variations in charges” in “Charges and expenses” in the prospectus.

***Charge against the Separate Account***

We deduct this charge against the assets in the separate account to compensate us for mortality and expense risks, as well as administrative and financial accounting expenses under the contract. The charge is deducted daily at an annual rate that can vary by group between 0.50% to 0.90% of daily net assets attributable to all certificates under the group contract. Differences in this charge are due to variations in group characteristics which may include:

- the factors on which the mortality and expense risks charge and administration charges are based,
- the extent to which certain administrative functions in connection with the TSA contracts are to be performed by us or by the contract holder,
- the total amount of Plan assets.

The mortality risk we assume is the risk that participants as a group will live for a longer time than our actuarial tables predict. If that happens, we would be paying more in annuity benefits than we planned. We assume a mortality risk to the extent that at the time of death, the guaranteed death benefit exceeds the cash value of the contract. The expense risk we assume is the risk that it will cost us more to issue and administer the contracts than we expect. To the extent that the mortality and expense risk charges are not needed to cover the actual expenses incurred, they may be considered an indirect reimbursement for certain sales and promotional expenses relating to the contracts. A participant's certificate will set forth the applicable separate account charge.



We will determine the separate account charge pursuant to our established actuarial procedures, and will not discriminate unreasonably or unfairly against participants under any EQUI-VEST® Vantage<sup>SM</sup> contracts.

#### ***Charge for Third-Party Transfer or Rollover***

We may deduct a charge for making a direct transfer or rollover of amounts from your certificate to a third party. A third party transfer is where you ask us to directly transfer or directly roll over funds from your certificate to an employer designated funding vehicle or any other permissible funding vehicle offered by another provider. The charge is currently \$25 (\$65 maximum) per occurrence per participant. This charge will never exceed 2% of the amount disbursed or transferred. This charge will also be imposed on each third-party transfer out of the contract's forfeiture account into another permissible funding vehicle. This charge does not apply to reallocations from the forfeiture account to participant annuity accounts under the contract. Transfers are subject to any required employer approval. We will deduct this charge and any withdrawal charge that applies from your account value.

#### ***Special services charges***

We deduct a charge for providing the special services described below. These charges compensate us for the expense of processing each special service. For certain services, we will deduct from your account value any withdrawal charge that applies and the charge for the special service. Please note that we may discontinue some or all of these services without notice.

***Wire transfer charge.*** We charge \$90 for outgoing wire transfers. Unless you specify otherwise, this charge will be deducted from the amount you request.

***Express mail charge.*** We charge \$35 for sending you a check by express mail delivery. This charge will be deducted from the amount you request.

#### ***Charge for optional enhanced death benefit***

If you elect the optional enhanced death benefit, we deduct a charge annually from your account value on each anniversary of your participation date. The charge is equal to 0.15% of your account value on the participation date anniversary.

The charge is deducted pro rata from the variable investment options and the guaranteed interest option. If those amounts are insufficient, we will make up the required amounts from the fixed maturity options to the extent you have value in those options. Charges deducted from the fixed maturity options are considered withdrawals and, as such, will result in a market value adjustment.

#### ***Withdrawal Charge For EQUI-VEST® Vantage<sup>SM</sup> Contracts***

A withdrawal charge will apply during either the first 5 contract years or the first 5 participation years, as set forth in the contract and participation certificate. Differences in the period for which and circumstances under which this charge applies are due to variations in group characteristics including the total amount of Plan assets. We will determine the period of and circumstances under which the withdrawal charge applies pursuant to our established procedures, and will not discriminate unreasonably or unfairly against participants under any EQUI-VEST® Vantage<sup>SM</sup> contracts.

If you participate in a contract where the withdrawal is on a contract year basis, rather than a participant year basis, a withdrawal charge will apply to amounts withdrawn from the contract during the first 5 contract years only if: (i) you transfer or directly roll over your account value to another annuity contract, employer designated funding vehicle or other funding vehicle permitted under the tax law; or (ii) the contract holder withdraws amounts from the contract and transfers or directly rolls over amounts to another 403(b) employer-designated funding vehicle or transfers or distributes amounts in any other manner permitted under section 403(b) of the Code during the withdrawal charge period.

If you participate in a contract where the withdrawal is on a participant year basis, rather than a contract year basis, a withdrawal charge will apply except when:

- (1) You withdraw no more than 10% of the vested account value each participation year under the contract.
- (2) You have reached age 55 and retired or have severed from employment with the employer.
- (3) The withdrawal is made to satisfy minimum distribution requirements.
- (4) You elect a withdrawal that qualifies as a hardship withdrawal under the Code.
- (5) You die and a death benefit is payable to the beneficiary.
- (6) The withdrawal is made to provide an annuity from the Company requested by the employer.
- (7) You qualify to receive Social Security disability benefits as certified by the Social Security Administration or you are totally disabled. Total disability is your incapacity, resulting from injury or disease, to engage in any occupation for remuneration or profit. Such total disability must be certified as having been continuous for a period of at least six months prior to notice of claim and you must continue to be deemed totally disabled.

Written notice of claim must be given to us during the your lifetime and during the period of total disability prior to each withdrawal. Along with the Notice of Claim, you must submit acceptable proof of disability. Such proof of disability must be either (a) evidence of Social Security disability determination or (b) a statement from an independent U.S. licensed physician stating that you meet the definition of total disability as stated above. Such certification must be resubmitted every 12 months. Failure to furnish proof of disability within the required time will not reduce any claim if it was not reasonably possible to give proof within such time. Provided such proof is furnished as soon as reasonably possible and in no event, except in the absence of legal capacity, later than one year from the time proof is otherwise required.

- (8) We receive proof satisfactory to us that your life expectancy is six months or less (such proof must include, but is not limited to, certification by a licensed physician).
- (9) You are confined to a nursing home for more than 90 days (or such other period, as required in your state) as verified by a licensed physician. A nursing home for this purpose means one that is (a) approved by Medicare as a provider of skilled nursing care service, or (b) licensed as a skilled nursing home by the state or territory in which it is located (it must be within the United States, Puerto Rico, U.S. Virgin Islands, or Guam) and meets all of the following:
- its main function is to provide skilled, intermediate, or custodial nursing care;
  - it provides continuous room and board to three or more persons;
  - it is supervised by a registered nurse or licensed practical nurse;
  - it keeps daily medical records of each patient;
  - it controls and records all medications dispensed; and
  - its primary service is other than to provide housing for residents.

The withdrawal charge will apply if the condition as described in items 7 through 9 above existed at the time participation under the contract began or if the condition began within the 12 month period following such participation.

In instances where a withdrawal charge applies, other than where your participation under the contract is terminated, in order to give you the exact dollar amount of the withdrawal requested, we deduct the amount of the withdrawal and the amount of the withdrawal charges from your account value. Any amount deducted to pay withdrawal charges is also subject to a withdrawal charge. We deduct the amount of the withdrawal and the withdrawal charge pro rata from the variable investment options and from the guaranteed investment option. If these amounts are insufficient we will make up the required amounts from the fixed maturity options. If we make up the required amounts from the fixed maturity options, a market value adjustment will apply. In the case where you terminate participation under the contract, we will pay your account value after the withdrawal charge has been imposed (cash value).

The withdrawal charge is equal to 6% of the amount withdrawn (or the defaulted loan amount, if applicable) from your account value during the first four contract or participation years, as applicable and 5% of the amount withdrawn (or the defaulted loan amount) from your account value during the fifth contract or participation year, as applicable. The total of all withdrawal charges will never exceed 8% of all contributions made under your certificate during the first five contract or participation years, as applicable, that are permitted to be withdrawn.

**Forfeited account value.** If a portion of your account value is forfeited under the terms of the plan, a withdrawal charge will be assessed only against the vested contribution amounts. If the contract holder withdraws the forfeited amount from the contract, a withdrawal charge, if applicable, will be imposed at that time.

#### **14. THE FOLLOWING IS ADDED AS A NEW SECTION AFTER "DEATH BENEFIT" IN "PAYMENT OF DEATH BENEFIT" UNDER "BENEFITS AVAILABLE UNDER THE CONTRACT" IN THE PROSPECTUS:**

##### ***EQUI-VEST® Vantage<sup>SM</sup> Death Benefit***

The Equi-Vest® Vantage<sup>SM</sup> contract provides a Death Benefit. If you do not elect the enhanced death benefit described below, the death benefit is equal to your account value (without any negative market value adjustment that would otherwise apply) as of the date we receive satisfactory proof of death, any required instructions for the method of payment, information and forms necessary to effect payment, less any outstanding loan or the standard death benefit, whichever provides the highest amount. The standard death benefit is equal to your total contributions, adjusted for withdrawals and any withdrawal charges, any taxes that apply and less any outstanding loan balances (including any accrued, but unpaid, interest).

##### ***EQUI-VEST® Vantage<sup>SM</sup> Enhanced Death Benefit***

For an additional annual fee you may elect the enhanced death benefit.



If you elect the enhanced death benefit, the standard death benefit described above will not apply. You may elect the enhanced death benefit only at the time you apply to participate under the EQUI-VEST® Vantage<sup>SM</sup> contract. Additionally, to elect this benefit, you must be younger than age 76 when participation under the contract begins. Once you elect this benefit, you may not cancel it as long as you continue participation in the contract.

The death benefit is equal to your account value (without any negative market value adjustment that would otherwise apply) as of the date we receive satisfactory proof of your death, any required instructions for the method of payment, information and forms necessary to effect payment (less any outstanding loan) or the enhanced death benefit as of the date of your death.

On the participation date, your enhanced death benefit equals your initial contribution. Then, on each third participation date anniversary until you are age 85, we will determine your enhanced death benefit by comparing your current enhanced death benefit to your account value on that third participation date anniversary. If your account value is higher than your enhanced death benefit, we will increase your enhanced death benefit to equal your account value. On the other hand, if your account value on any third contract date anniversary is less than your enhanced death benefit, we will not adjust your enhanced death benefit either up or down.

If you make additional contributions, we will increase your current enhanced death benefit by the dollar amount of the contribution on the date the contribution is allocated to your investment options. If you take a withdrawal from your account value, we will adjust your death benefit on the date you take the withdrawal.

***How withdrawals affect the standard death benefit and the enhanced death benefit***

Each withdrawal you make will reduce the amount of your current standard death benefit or enhanced death benefit on a pro rata basis. Reduction on a pro rata basis means that we calculate the percentage of your current account value that is being withdrawn and we reduce your current standard death benefit or enhanced death benefit by that same percentage. For example, if your account value is \$30,000 and you withdraw \$12,000, you have withdrawn 40% of your account value. If your enhanced death benefit was \$40,000 before the withdrawal, it would be reduced by \$16,000 ( $\$40,000 \times .40$ ) and your new enhanced death benefit after the withdrawal would be \$24,000 ( $\$40,000 - \$16,000$ ).

**15. THE FIRST BULLET UNDER “TAX-SHELTERED ANNUITY CONTRACTS (TSAs) — CONTRIBUTIONS TO TSAs” IN “TAX INFORMATION” IN THE PROSPECTUS IS REPLACED IN ITS ENTIRETY BY THE FOLLOWING:**

- Annual contributions made through the employer’s payroll, which may include your salary reduction contributions and employer contributions. Some employer contributions may be subject to forfeiture under an employer’s plan.

**16. THE FOLLOWING SENTENCE IS ADDED AT THE END OF THE FINAL PARAGRAPH UNDER “TAX-SHELTERED ANNUITY CONTRACTS (TSAs) — ROLLOVER CONTRIBUTIONS” IN “TAX INFORMATION” IN THE PROSPECTUS:**

We separately account for rollover contributions to EQUI-VEST® Vantage<sup>SM</sup> contracts.

**17. THE FOLLOWING SENTENCE IS ADDED AT THE END OF THE FIRST PARAGRAPH UNDER “DISTRIBUTIONS FROM QUALIFIED PLANS AND TSAs — EXCEPTIONS TO WITHDRAWAL RESTRICTIONS” IN “TAX INFORMATION” IN THE PROSPECTUS:**

We separately account for rollover contributions to EQUI-VEST® Vantage<sup>SM</sup> contracts.

# Appendix I: State contract availability and/or variations of certain features and benefits

## States where certain EQUI-VEST® Vantage<sup>SM</sup> features and/or benefits are not available or vary:

State	Features and benefits	Contract type/Series/ Effective Date	Availability or variation														
Florida	See “Your right to cancel within a certain number of days” in “Purchasing the Contract”	All contract types	If you reside in the state of Florida, you may cancel your variable annuity contract and return it to us within 21 days from the date that you receive it. You will receive an unconditional refund equal to the greater of the cash surrender value provided in the annuity contract, plus any fees or charges deducted from the contributions or imposed under the contract, or a refund of all contributions paid.														
	See “Withdrawal charge” in “Charges and expenses”		If you are age 65 or older at the time your contract is issued, the applicable withdrawal charge will not exceed 10% of the amount withdrawn. In addition, no charge will apply after the end of the 10th contract year or 10 years after a contribution is made, whichever is later.														
New York	See “Selecting an annuity payout option” in the “Accessing your money” section.		For contracts issued on or after January 1, 2023:  The amount applied to provide the annuity benefit will be the account value for any life annuity form.														
Texas	See “Withdrawal Charge for EQUI-VEST® Vantage <sup>SM</sup> ” contracts in section 13 of this Supplement.		The withdrawal charge equals up to 6.00% of the amount withdrawn from your account value (or of the defaulted loan amount, if applicable) in the first five contract or participation years, as applicable.														
			<table><tr><th>Participant/ contract year</th><th>Charge</th></tr><tr><td>1</td><td>6.00%</td></tr><tr><td>2</td><td>5.75%</td></tr><tr><td>3</td><td>5.50%</td></tr><tr><td>4</td><td>5.25%</td></tr><tr><td>5</td><td>5.00%</td></tr><tr><td>6 and later</td><td>0.00%</td></tr></table>	Participant/ contract year	Charge	1	6.00%	2	5.75%	3	5.50%	4	5.25%	5	5.00%	6 and later	0.00%
		Participant/ contract year	Charge														
1	6.00%																
2	5.75%																
3	5.50%																
4	5.25%																
5	5.00%																
6 and later	0.00%																
	EQUI-VEST® Vantage <sup>SM</sup> enhanced death benefit		Not available.														

[THIS PAGE INTENTIONALLY LEFT BLANK]

Cat. # 129696 (5/23)  
DFIN# 401835

A801