



EQUITABLE

Considerations for a Successful Retirement

Variable Annuities: Are Not a Deposit of Any Bank • Are Not FDIC Insured by Any Federal Government Agency
• Are Not Guaranteed by Any Bank or Savings Association • May Go Down in Value

Equitable Financial Life Insurance Company (NY, NY)

Agenda

Market environment

Protection

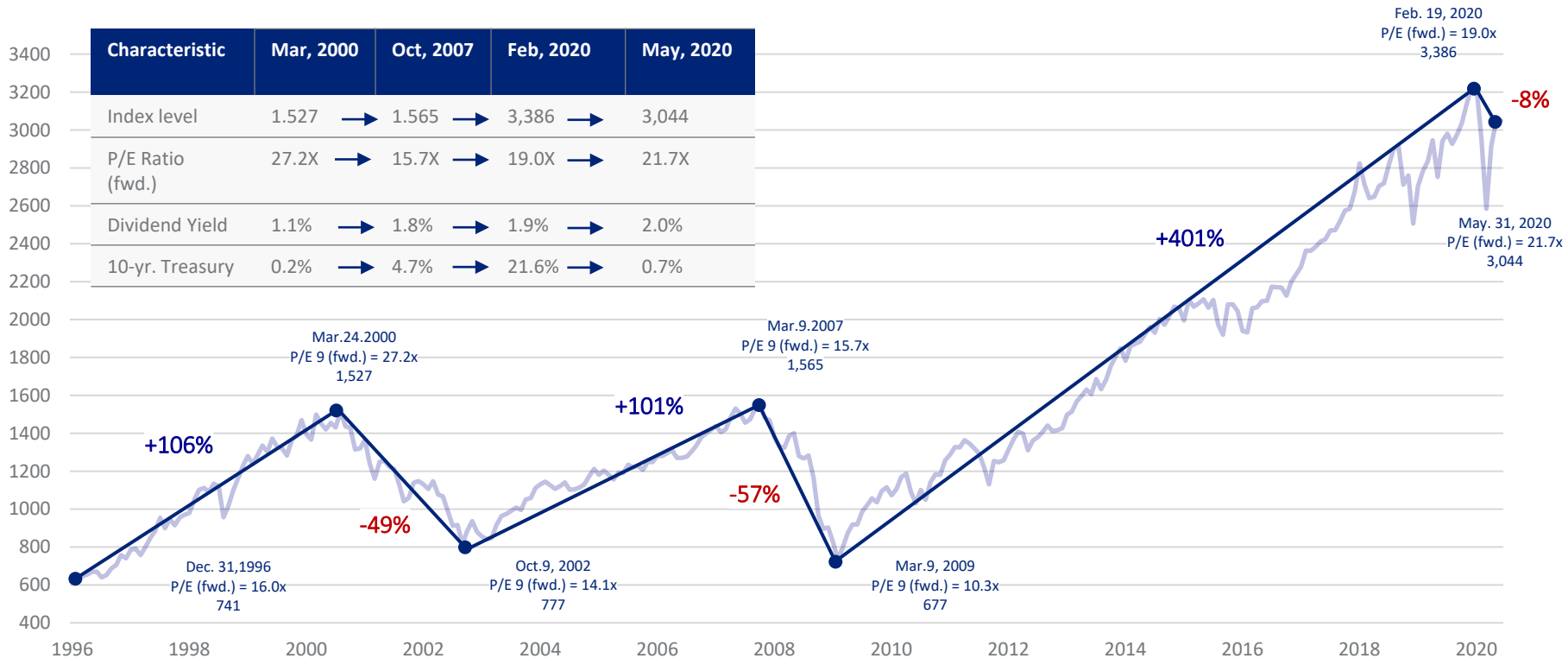
Guaranteed lifetime income

Healthcare and inflation

How annuities can help

What will happen next?

S&P 500® Price Index



Source: Compustat, FactSet, Federal Reserve, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.

Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat.

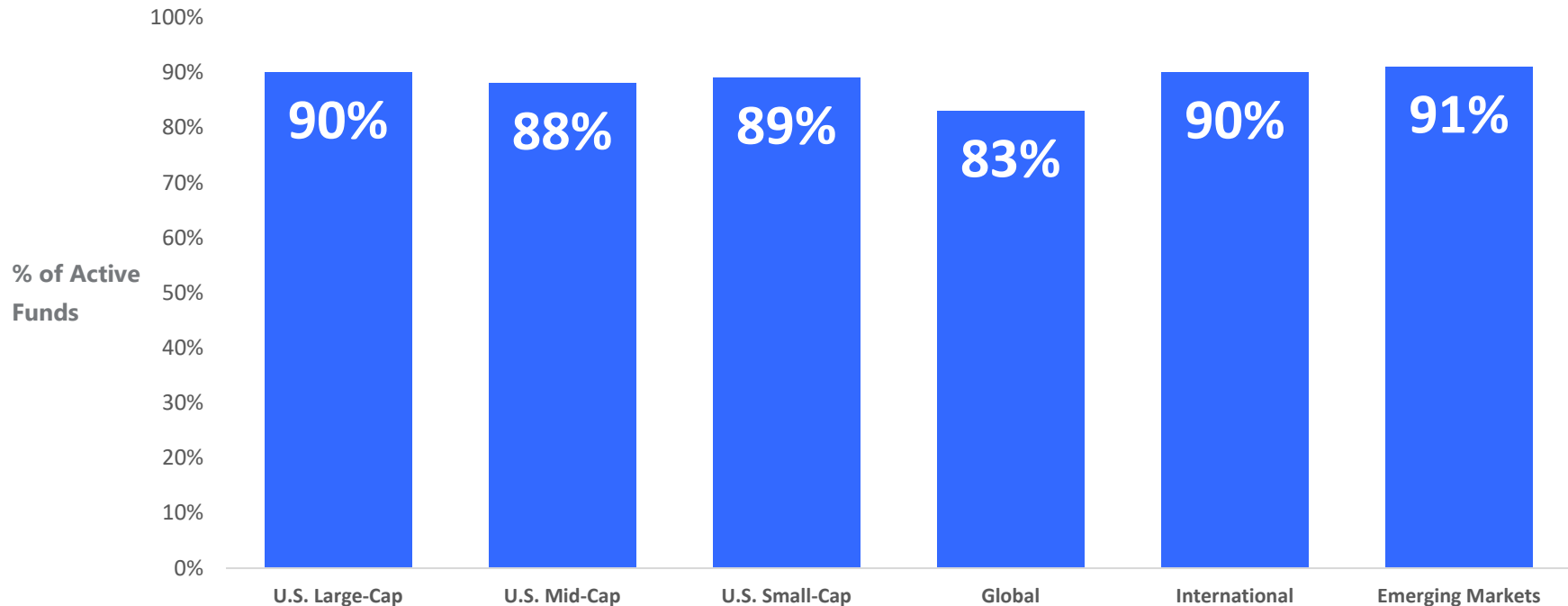
Forward price to earnings ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on S&P 500® Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of May 31, 2020.

Failure of active management

Falling behind

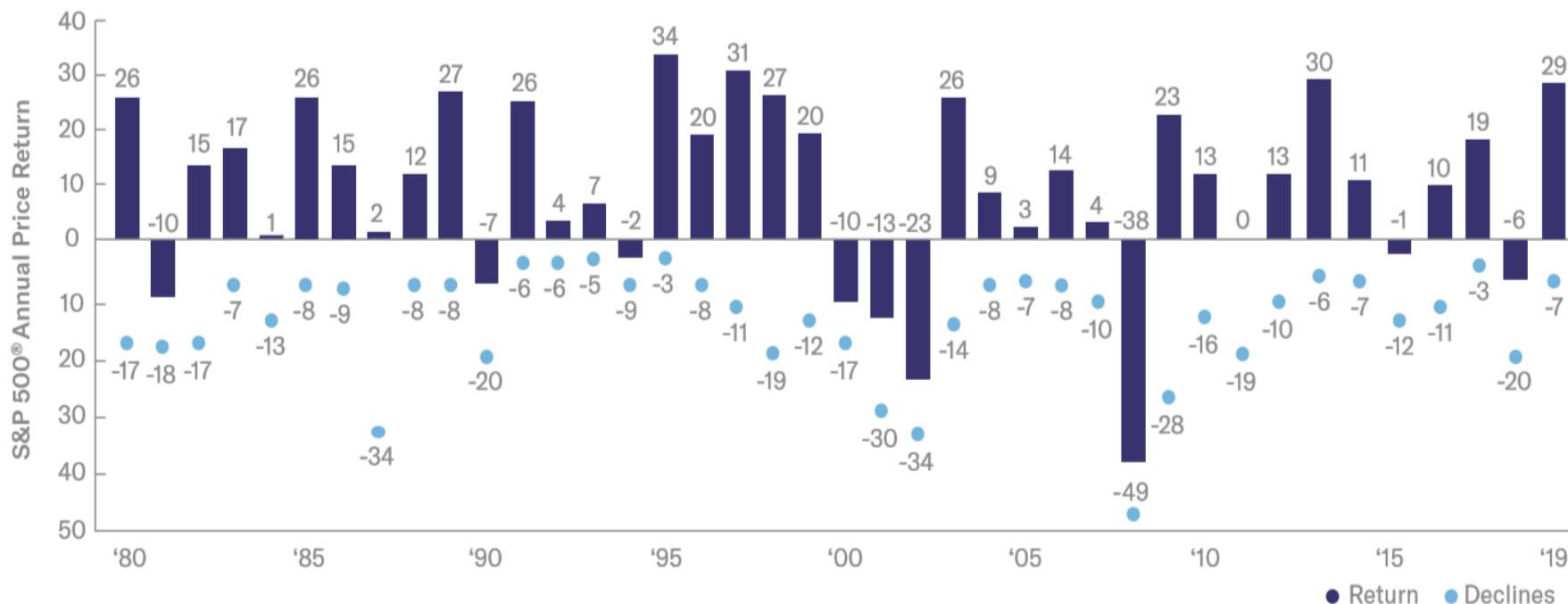
Fifteen years as of December 31, 2019



Source: S&P Dow Jones Indices LLC, eVestment Alliance. Past performance is no guarantee of future results. Indexes are not available for direct investment and performance does not reflect expenses of an actual portfolio. Chart is provided for illustrative purposes. Data provided by the CRSP Survivor-Bias-Free Mutual Fund Database, the only complete database of both active and liquidated or merged mutual funds. It was created in 1995 and contains fund data from December 1961. Current and historical data from supplied by Lipper and Thomson Reuters. S&P Dow Jones Indices uses the Lipper fund classifications. Index used for comparison: U.S. Large-cap – S&P 500® Index; U.S. Mid-Cap- S&P Mid-Cap 400 Index; U.S. Small-Cap – S&P Small-Cap 600 Index; Global Funds – S&P Global 1200 Index; International – S&P 700 Index; Emerging Markets – S&P IFCI Composite. Different time periods of analysis may produce different results than indicated in the graph, given the specific time period used in the graph.

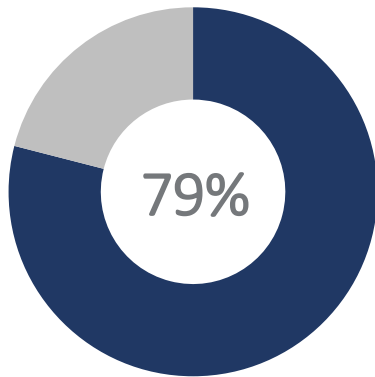
Never a straight line

Despite average intra-year declines of 13.8%, annual returns were positive for 29 out of 38 years



Source: Compustat, FactSet, Federal Reserve, Standard & Poor's, J.P. Morgan Asset Management. *Guide to the Markets* — U.S. Data are as of December 31, 2019.

Protection



79% of consumers are interested in protecting their wealth

The fear of losing money in the stock market and lack of trust in the stock market for money they are counting on in retirement are the most often cited reasons for allocating less of their portfolios to stocks.

Insured Retirement Institute, Protection, Growth, and Income, 2018

Principal protection

On average, consumers hold less than **one-half** of their assets in stocks, stock mutual funds and exchange traded funds (ETFs).

Among conservative investors, **83%** say that not losing principal is extremely or very important.

The tendency of the stock market to **fluctuate** may cause many American savers to hold more of their retirement savings in cash and bonds than in stocks.

Retirement challenges



L

Longevity

I

Inflation

V

Volatility

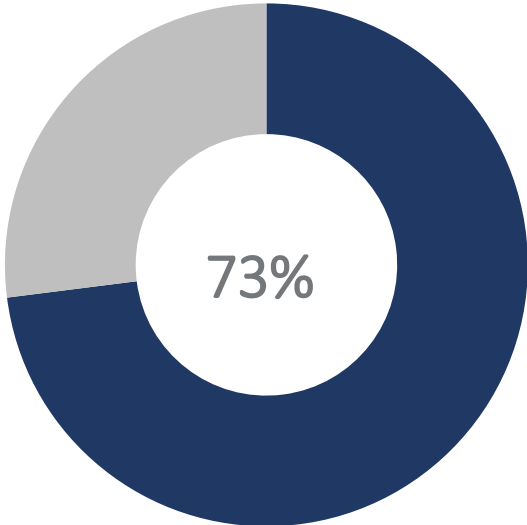
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Interest rates

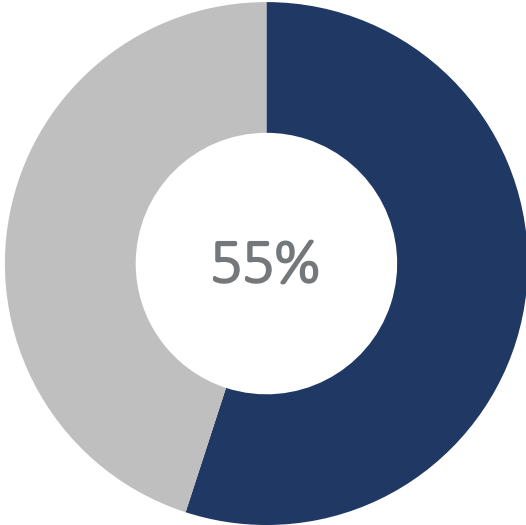
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Taxes

Guaranteed lifetime income



73% concerned that income **won't last** throughout retirement



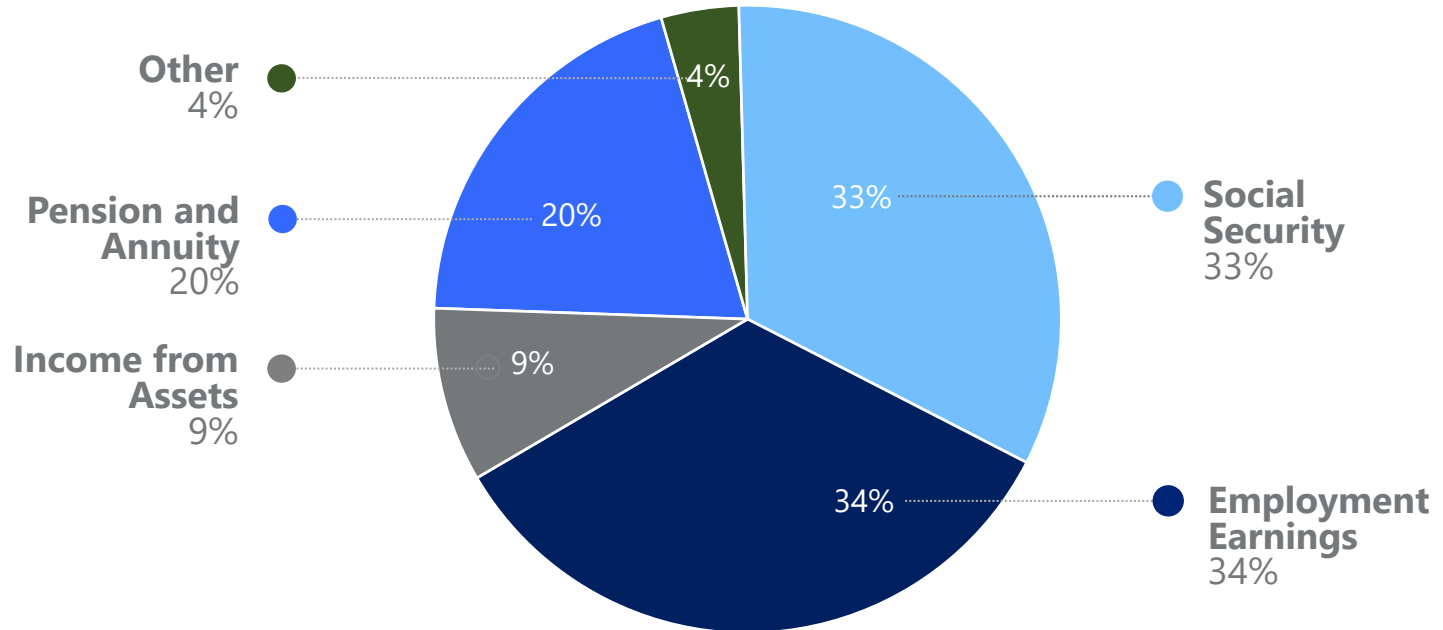
55% believe investment risk is necessary for **financial success**

Insured Retirement Institute, Protection, Growth, and Income, 2018

Reliability of guaranteed income

Where will my money come from?

Sources of Income for the 65+ Population



Social Security Administration, Fast Facts & Figures About Social Security, September 2017.

Longevity

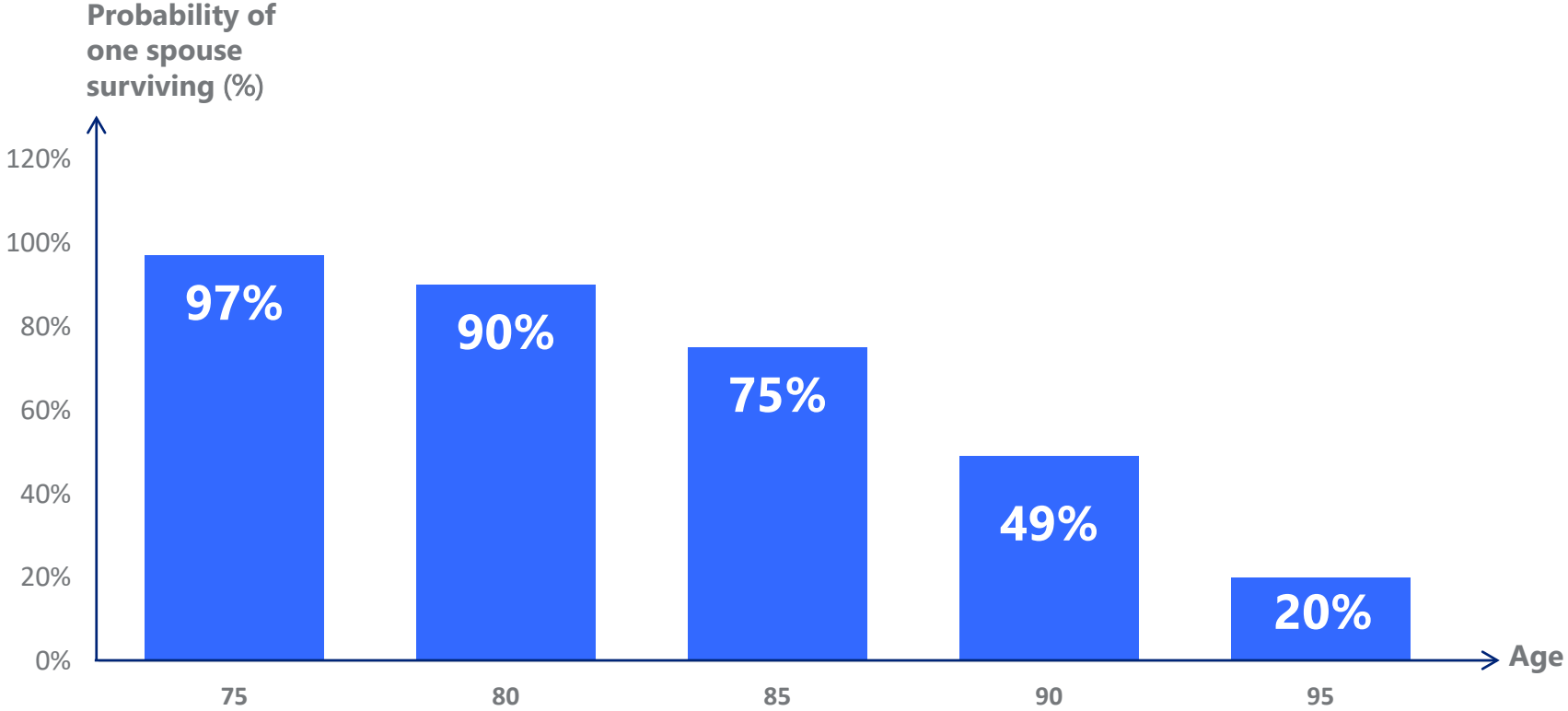


Chart: Social Security Administration, Period Life Table, 2016 (published in 2019), J.P. Morgan Asset Management.

How much longer will a 65 year old live?

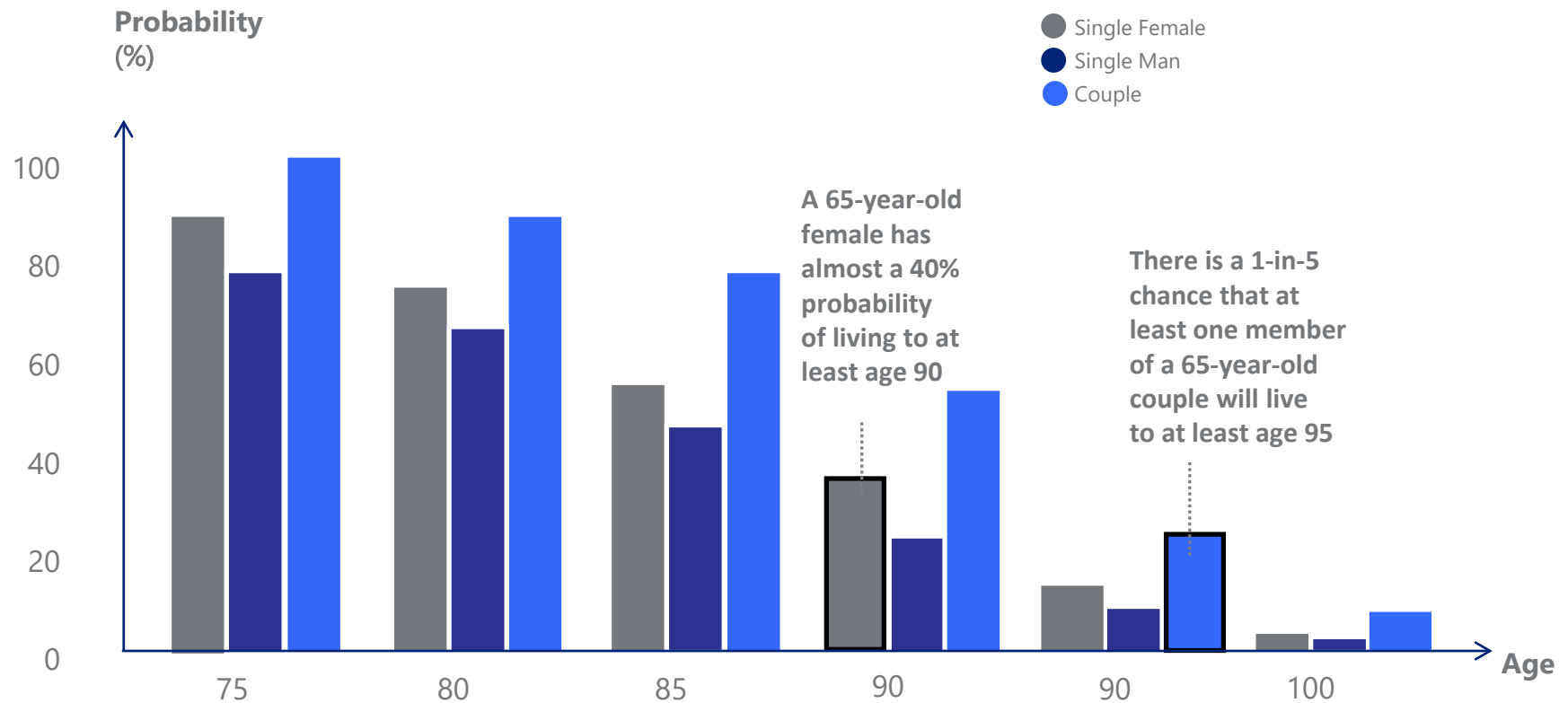
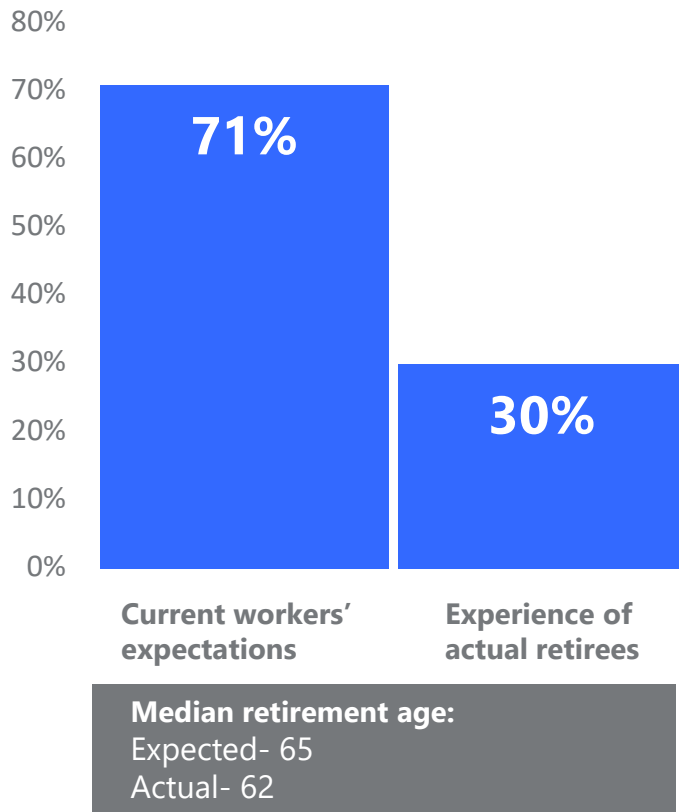


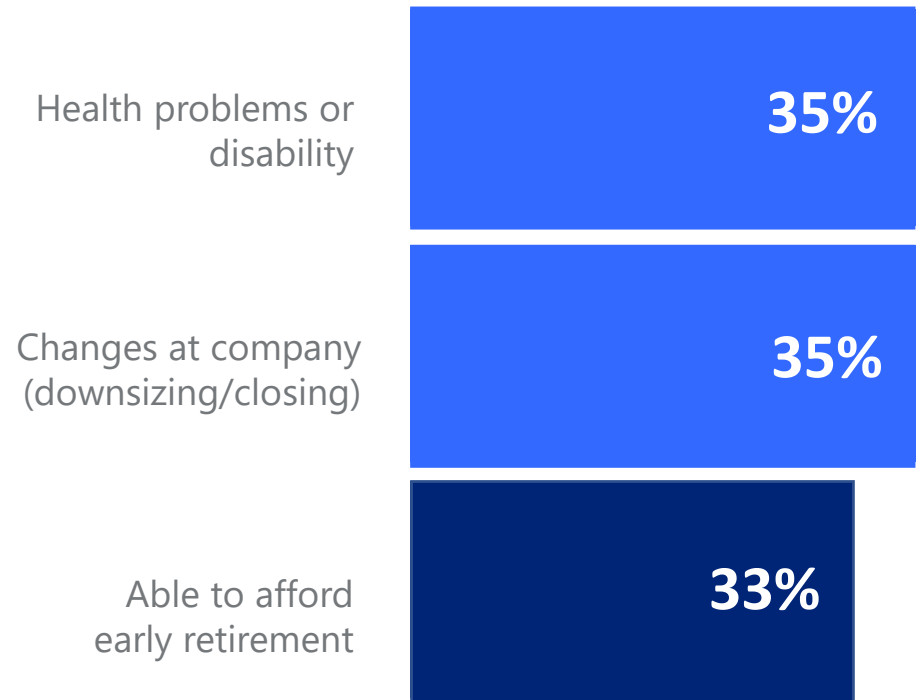
Chart: Social Security Administration, Period Life Table, 2016 (published in 2019), J.P. Morgan Asset Management.

Retirement may come early for some

Expectations of workers vs. retirees to retire at age 65 or older



Reasons cited for retiring earlier than planned



Employee Benefit Research Institute, Mathew Greenwald & Associates, Inc., 2020 Retirement Confidence Survey. Data as of March 2020.

Reliability of guaranteed income

Withdrawing from a diversified portfolio

Investment risk: portfolio mix and income affect the life of your savings

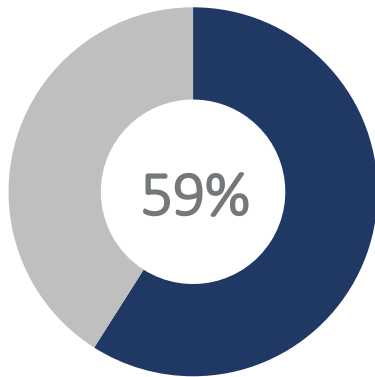
Probability of meeting income needs over 25 years

Withdrawal Rate	100% Bonds	75% Bonds 25% Stocks	50% Bonds 50% Stocks	25% Bonds 75% Stocks	100% Stocks
4%	84%	97%	95%	92%	87%
5%	28%	69%	79%	79%	77%
6%	3%	26%	54%	63%	65%
7%	0%	4%	29%	46%	52%
8%	0%	0%	12%	29%	40%

Less Likely ← → **More Likely**

Important: Projections generated by Morningstar regarding the likelihood of various investment outcomes using the Ibbotson® Wealth Forecasting Engine are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary over time and with each simulation. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © 2017 Morningstar. All rights reserved. 3/31/2017

Healthcare



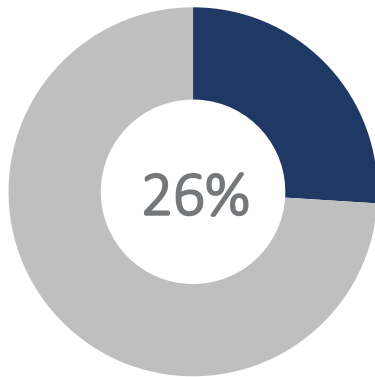
59% of consumers believe they are not prepared for a major **health event**

Only 18% of consumers report having worked with their financial professionals to estimate retirement health care costs.

Insured Retirement Institute, Protection, Growth, and Income, 2018

1 Estimate based on a hypothetical couple retiring in 2019, 65 years old, with life expectancies that align with Society of Actuaries' RP-2014 Healthy Annuitant rates with Mortality Improvements Scale MP-2016. The estimate does not include other health-related expenses, such as over-the-counter medications, most dental services, and long-term care. Life expectancies based on research and analysis by Fidelity Investments Benefits Consulting group and data from the Society of Actuaries, 2014.

Inflation



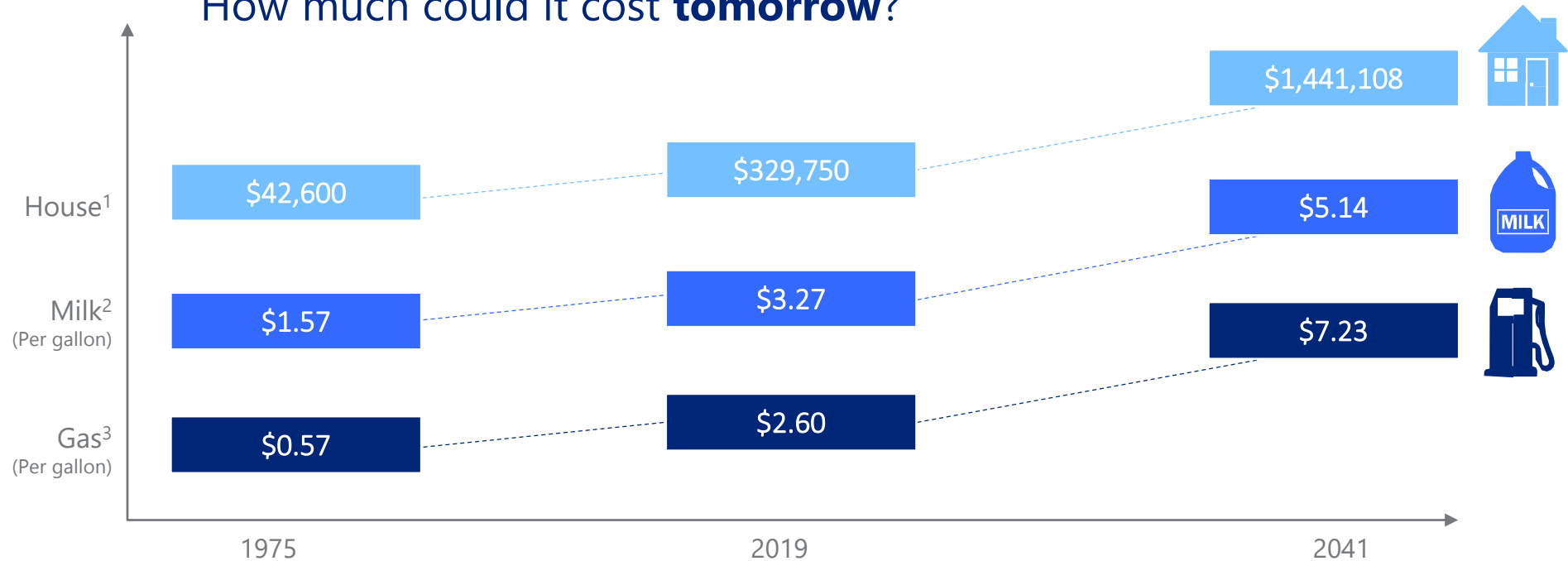
Only 26% are concerned about inflation

Though 92% of consumers recognize that inflation will have an impact on their savings, only 26% are very concerned about inflation.

Insured Retirement Institute, Protection, Growth, and Income, 2018

Inflation

How much could it cost **tomorrow**?



1 U.S. Census, Median and Average Sales Prices of New Homes Sold in United States

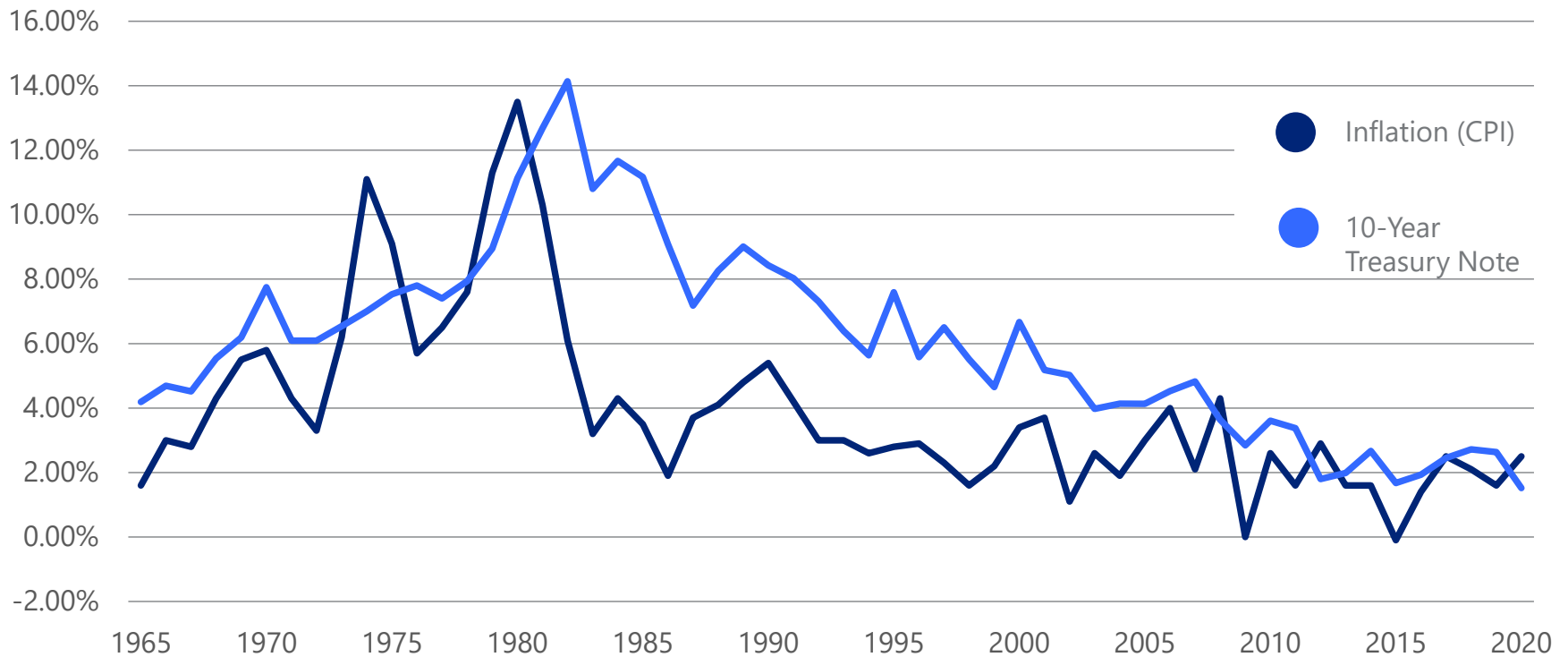
2 U.S. Department of Labor, Bureau of Labor Statistics.

3 Data from U.S. Department of Labor and eia.gov; January 2020

Interest rates & inflation: Historically

The U.S 10-Year Treasury rates and inflation are at historical lows

The U.S. 10-Year Treasury has averaged 2.15% above the inflation rate since 1965.



Source: www.finance.yahoo.com and www.bls.gov. Information accurate through 1/1/2020.
There is no assurance that these historical trends will continue in the future.
This data represents past performance, which is not an estimate, indication, or guarantee of future results.

What is a Variable Annuity?

Variable Annuities

1

Guaranteed
stream of
lifetime
Income

2

Guaranteed
payments to
your
beneficiaries
upon death

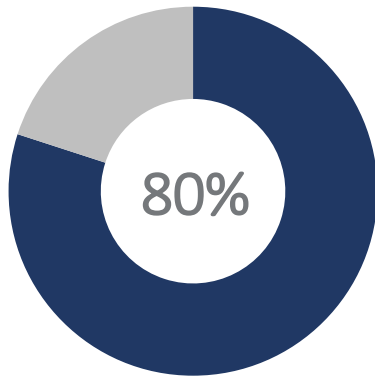
3

Equity
exposure

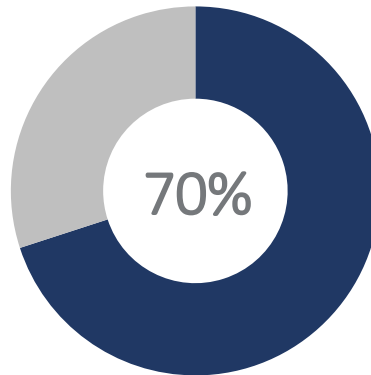
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Tax deferral

Investors are ready for annuities



8 in 10 consumers find structured and lifetime income annuities **easy** to understand



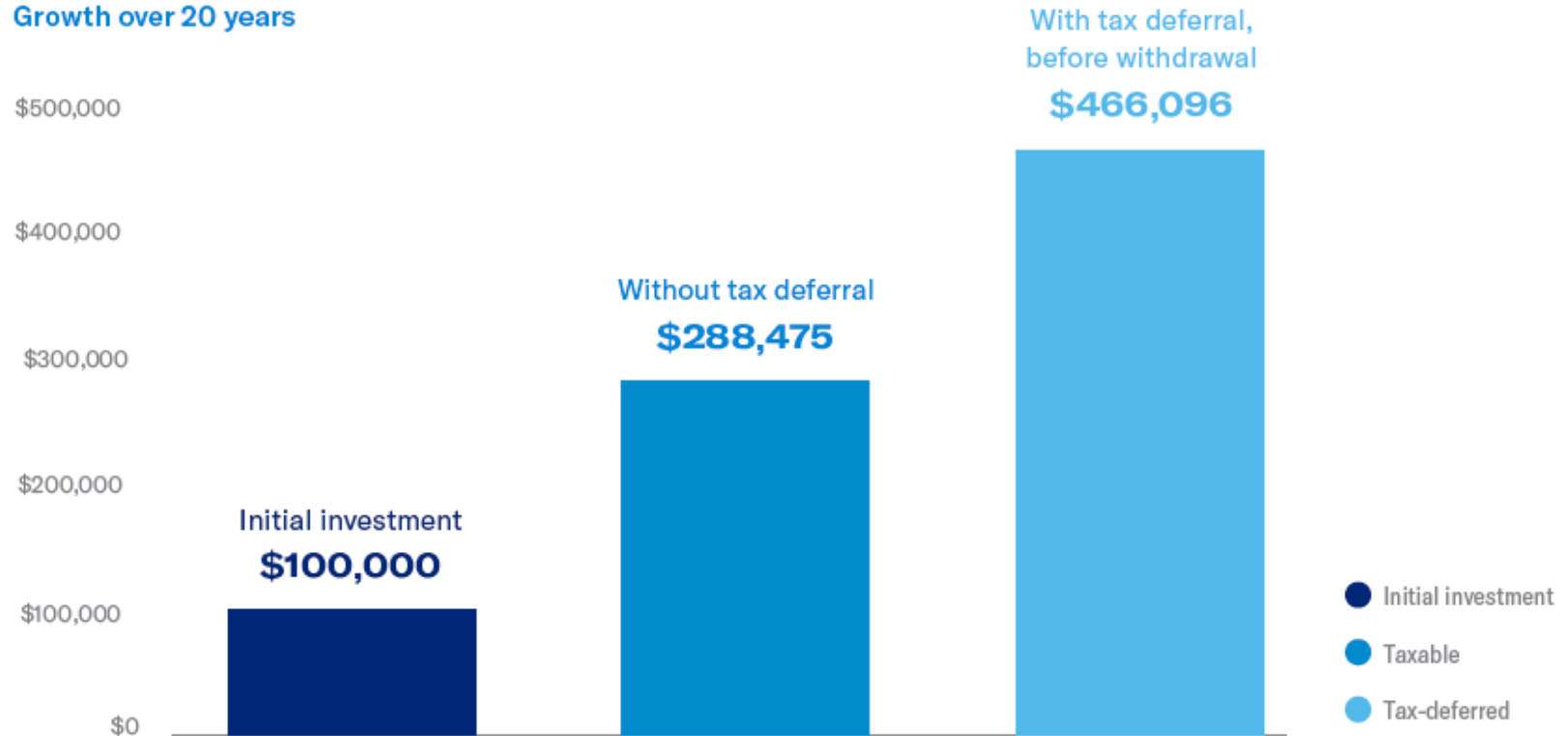
7 in 10 consumers find annuity products that offer principal protection, the potential for growth based on stock market gains, and/or **guaranteed lifetime income** appealing

Appealing:
Structured **73%**
Lifetime Income **67%**

Insured Retirement Institute, Protection, Growth, and Income, 2018

The advantages of tax deferral

The power of tax deferral Growth over 20 years



The chart above is a hypothetical illustration of the potential advantages of tax-deferred over taxable investments over time. The illustration assumes an annual return of 8% (not guaranteed) and a federal tax rate of 32%. This hypothetical chart does not represent actual performance of any specific product or investment. Withdrawals of tax-deferred earnings are subject to ordinary income tax treatment. A 10% federal tax may also apply if you take the withdrawal before you reach age 59½.

What is a Structured Product?

- Definition: A pre-packaged investment product that uses 2 or more financial instruments. One of these instruments is a derivative, which is essentially a contract between two parties, and its value fluctuates based on an underlying asset. They are generally used to hedge investment risk.
- A common structure would be the use of a zero coupon bond with an option strategy

Advantages of a Structured Product

- Relatively easy to understand
- Provides some downside protection
- Generally, performance caps may be higher in periods of high volatility
- Access to a variety of different indices
- Tax deferral

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

Disadvantages of Structured Products

- The buffer does not provide full principal protection
- Duration maybe longer than typical structured products
- All earnings are taxed as ordinary income when withdrawn
- Contractual withdrawal charge is possible

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

What is a Variable Annuity?

A variable deferred annuity is a long-term financial product designed for retirement. Simply stated, an annuity is a contract between you and an insurance company that lets you pursue the accumulation of assets through asset allocation and customized investment portfolios, and an optional guarantee. Asset allocation helps spread your investment dollars across different asset classes, to help manage risk and enhance returns. Through customization you choose according to your risk tolerance. The goal is to select a mix of asset classes that will help you meet your long-term investment goals. Your portfolio is professional managed and closely monitored, including your portfolio's performance and remains consistent with your investment goals. Ultimately, you pay an insurance company and in turn, the company agrees to provide lifetime income or a lump sum from your accumulated assets.

What you should know about Variable Annuities

A few things to know...

There are fees and charges associated with variable annuities, which include mortality and expense risk charges, administrative fees, investment management fees, withdrawal charges and charges for optional benefits. In addition, annuity contracts have exclusions and limitations.

Withdrawals are subject to normal income tax treatment. Distributions taken prior to annuitization are generally considered to come from the gain in the contract first. If the contract is tax-qualified, generally all withdrawals are treated as distributions of gain. Withdrawals of gain are taxed as ordinary income and, if taken prior to age 59½, may be subject to an additional 10% federal tax.

Withdrawals will reduce the death benefit, living benefits and cash surrender value. Withdrawals will come from any gain in the contract first for federal income tax purposes.

Variable annuities are subject to investment risks, including the possible loss of principal invested. Guarantees described herein are subject to the claims-paying ability of the issuing company and do not apply to the subaccount investment options.

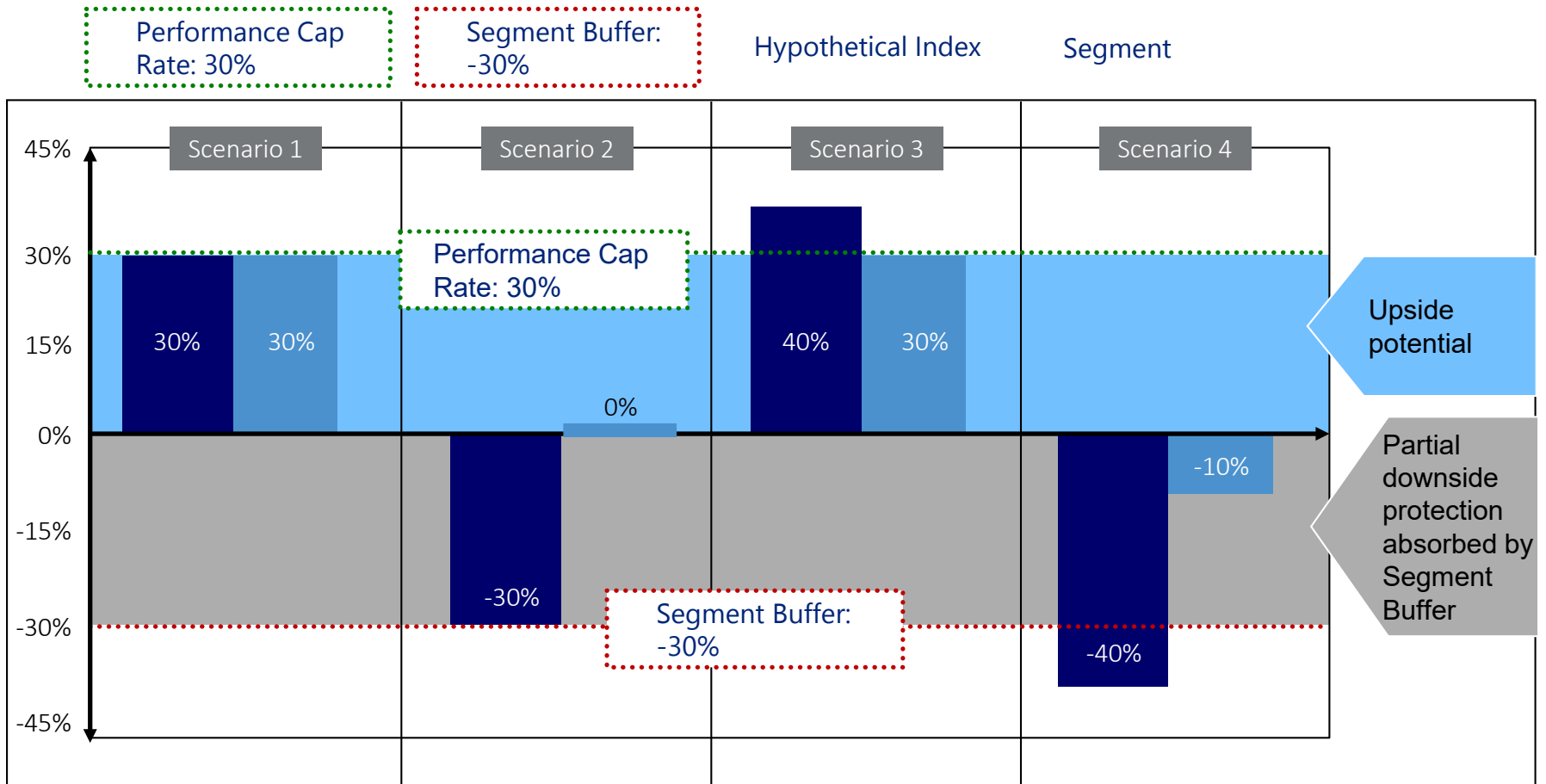
Clients investing in a variable annuity through a tax-advantaged retirement plan, such as an IRA, will not get any additional tax advantage from the variable annuity. Under these circumstances clients should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection.

Variable Annuity with Structured Investments

- A variable annuity with both structured investment options and variable investment options.
- Structured Investment Options
- Some downside protection
- Performance caps
- Duration/time horizon

Variable Annuity with Structured Investments- How it works

Hypothetical Scenarios



This hypothetical example is for illustrative purposes only.

One, three & five year rolling returns frequency of losses per index

Historical Index Returns through December 2019

	S&P 500®			Russell 2000®			MSCI EAFE			NASDAQ 100®	MSCI Emerging Markets	DJ U.S. REIT	Financial SPDR	Energy SPDR	Gold SPDR
	1-Year	3-Year	5-Year	1-Year	3-Year	5-Year	1-Year	3-Year	5-Year	1-Year	1-Year	1-Year	1-Year	1-Year	1-Year
Average Return	8.8%	27.7%	50.0%	10.8%	32%	56.2%	8.5%	28.8%	52.4%	16.7%	10.6%	7.1%	4.6%	6.8%	9.6%
Total Gains & Losses	828	804	780	480	456	432	588	564	540	406	372	222	240	240	169
Number of Gains	611	674	643	345	406	396	393	403	398	335	234	156	151	151	110
Number of Losses	217	130	137	135	50	36	195	161	142	71	138	66	89	89	59
Loss ≤ 10%	117	45	70	61	13	19	93	57	86	23	52	41	43	25	39
Loss > 10-15%	41	18	29	28	5	10	40	17	18	7	22	4	15	17	10
Loss > 15-20%	26	14	23	19	8	1	26	24	9	3	20	4	8	18	4
Loss > 20-25%	12	18	9	15	9	4	12	21	6	3	15	3	4	14	2
Loss > 25-30%	10	13	4	4	7	1	10	16	10	8	12	2	2	2	4
Loss > 30%	11	22	2	8	8	1	14	26	13	27	17	12	17	13	0
% of Times Returns Occurred Above the Highest Segment Buffer	87.9%	93.4%	99.7%	84.6%	94.7%	99.8%	82.7%	88.8%	97.6%	88.2%	76.9%	88.7%	80.8%	73.3%	88.2%
% of Times Any Loss Occurred	26.2%	16.2%	17.6%	28.1%	11.0%	8.3%	33.2%	28.5%	26.3%	17.5%	37.1%	29.7%	37.1%	37.1%	34.9%

S&P 500® – Data available from January 1950–December 2019; Russell 2000® – Data available from January 1979–December 2019; MSCI EAFE – Data available from January 1970–December 2019; NASDAQ 100 — Data available from March 1985–December 2019; MSCI Emerging Markets — Data available from January 1950–December 2019; DJ U.S. Real Estate Index — Data available from July 2000–December 2019; Financial SPDR®— Data available from December 1999–December 2019; Energy SPDR® -- Data available from January 1999–December 2019; Gold SPDR® -- Data available from December 2004–December 2019.

5 % of Times Returns Occurred Above -10%, -20%, or -30% — This row shows the percentage of times a rolling monthly index return occurred above -10% in the 1-Year index columns, -20% in the 3-Year index columns, and -30% in the 5-Year index columns. Please note that the MSCI EAFE, Gold, Oil, MSCI Emerging Markets and NASDAQ 100 indices are limited to the percent of times returns occurred above -10%.

Past performance is no guarantee of future results. Individuals cannot invest directly in an index. This data does not represent the performance of any specific investment and is provided for illustrative purposes only.

Potential clients

- Sitting in cash
- Maturing bonds or CD's
- Fixed annuities no longer suitable for the client
- Younger clients pre-income investment protection
- Defined Benefit plan

Summary

- Volatile markets have increased demand for structured products
- Wide variety of structured products available
- Looking for investments with some downside protection and upside potential
- Key differentiating feature is principal protection versus downside buffer partial protection

Appendix

Retirement challenges: Volatility

Age	" Up" Market — Mr. Green	
	Annual Return	Year End Value
65		\$1,000,000
66	5%	\$1,050,000
67	28%	\$1,344,000
68	22%	\$1,639,680
69	-5%	\$1,557,696
70	20%	\$1,869,235
71	19%	\$2,224,390
72	23%	\$2,736,000
73	9%	\$2,982,240
74	16%	\$3,459,398
75	23%	\$4,255,059
76	22%	\$5,191,172
77	-26%	\$3,841,468
78	-15%	\$3,265,247
79	5%	\$3,428,510
80	14%	\$3,908,501
81	24%	\$4,846,541
82	14%	\$5,525,057
83	8%	\$5,967,062
84	-16%	\$5,012,332
85	5%	\$5,262,949
86	21%	\$6,368,168
87	16%	\$7,387,075
88	-10%	\$6,648,367
89	-14%	\$5,717,596
90	-25%	\$4,288,197
Average Return	6.0%	

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

Retirement challenges: Volatility

Age	" Up" Market — Mr. Green			" Down" Market — Mr. Blue		
	5% Annual Withdrawals	Annual Return	Year End Value	5% Annual Withdrawals	Annual Return	Year End Value
65			\$1,000,000			\$1,000,000
66	\$50,000	5%	\$1,000,000	\$50,000	-25%	\$700,000
67	\$50,000	28%	\$1,230,000	\$50,000	-14%	\$552,000
68	\$50,000	22%	\$1,450,600	\$50,000	-10%	\$446,800
69	\$50,000	-5%	\$1,328,070	\$50,000	16%	\$468,288
70	\$50,000	20%	\$1,543,684	\$50,000	21%	\$516,628
71	\$50,000	19%	\$1,786,984	\$50,000	5%	\$492,460
72	\$50,000	23%	\$2,147,990	\$50,000	-16%	\$363,666
73	\$50,000	9%	\$2,291,309	\$50,000	8%	\$342,760
74	\$50,000	16%	\$2,607,919	\$50,000	14%	\$340,746
75	\$50,000	23%	\$3,157,740	\$50,000	24%	\$372,525
76	\$50,000	22%	\$3,802,443	\$50,000	14%	\$374,679
77	\$50,000	-26%	\$2,763,808	\$50,000	5%	\$343,412
78	\$50,000	-15%	\$2,229,237	\$50,000	-15%	\$241,901
79	\$50,000	5%	\$2,364,199	\$50,000	-26%	\$129,006
80	\$50,000	14%	\$2,645,186	\$50,000	22%	\$107,388
81	\$50,000	24%	\$3,203,164	\$50,000	23%	\$82,087
82	\$50,000	14%	\$3,230,031	\$50,000	16%	\$45,221
83	\$50,000	8%	\$3,632,235	\$49,291	9%	\$0
84	\$50,000	-16%	\$3,203,164	\$0	23%	\$0
85	\$50,000	5%	\$3,313,322	\$0	19%	\$0
86	\$50,000	21%	\$3,959,120	\$0	20%	\$0
87	\$50,000	16%	\$4,542,579	\$0	-5%	\$0
88	\$50,000	-10%	\$4,038,321	\$0	22%	\$0
89	\$50,000	-14%	\$3,422,956	\$0	28%	\$0
90	\$50,000	-25%	\$2,517,217	\$0	5%	\$0
Average Return		6.0%			6.0%	

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

The tax bite

How much you pay in taxes during retirement **depends on where your income comes from.**

58% of baby boomers consider tax deferral an important feature when selecting a retirement income product

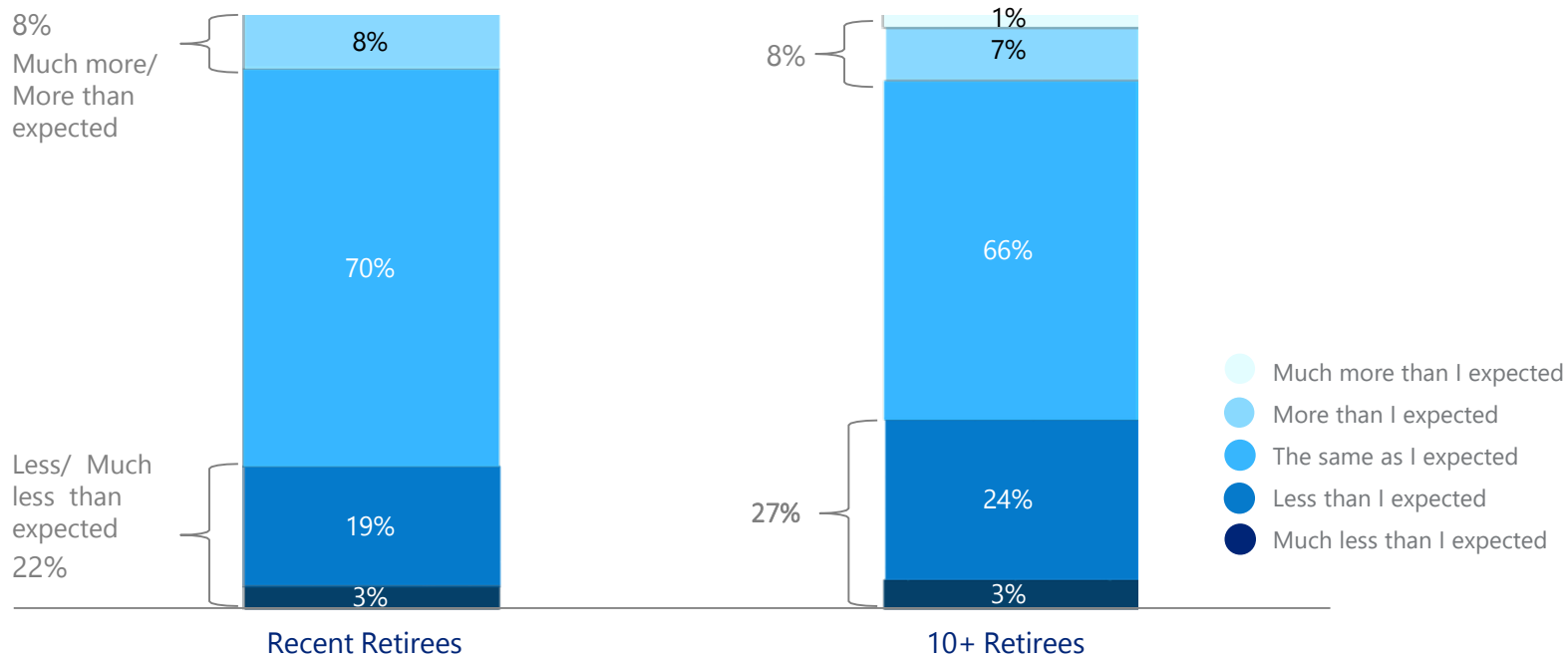
The IRS collects **over \$3.5 Trillion** in taxes annually.

Source: Boomer Expectations for Retirement, Insured Retirement Institute, April 2019

Many retirees overestimate their Social Security payment

22% of Recent Retirees and 27% of 10+ Retirees say their SS payment is **less than expected**, while only 8% (in both groups) say their SS payment is **more than expected**.

Is your SS payment what you expected?



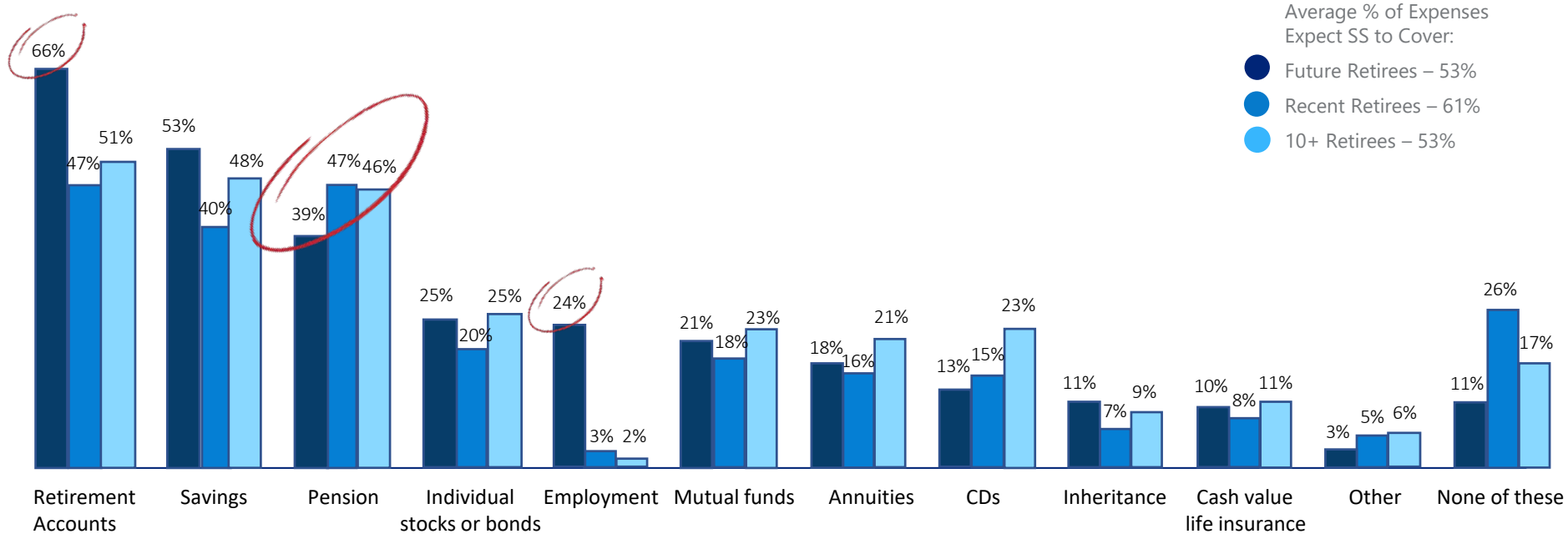
Base: Currently Drawing Social Security (Total n=873): Recent (n=363); 10+ (n=397)

The 2019 Social Security Survey was conducted online by The Harris Poll on behalf of Nationwide from February 11 to 21, 2019 among 1,315 U.S. adults aged 50 or older who currently collect or plan to collect Social Security benefits, and plan to retire within the next 10 years.

Many indicate having other sources of retirement income

Although all groups say that SS will cover more than half of their expenses, Future Retirees say they are more likely than Recent or 10+ Retirees to supplement this with retirement accounts or employment, and less likely to supplement with a pension.

Sources of retirement income



Base: Qualified Respondents (Total n=1,315); Future (n=455); Recent (n=439); 10+ (n=421)

Q716 In addition to Social Security, [do you have/will you have] any of the following sources of retirement income? Please select all that apply.

The 2019 Social Security Survey was conducted online by The Harris Poll on behalf of Nationwide from February 11 to 21, 2019 among 1,315 U.S. adults aged 50 or older who currently collect or plan to collect Social Security benefits, and plan to retire within the next 10 years.

Note: Only responses >3% among Total are reported

Thank You

Important information

The information and opinions in this report as detailed in slides 6, 7, 9, 15, 16, 21 were prepared by IRI and Equitable Financial Life Insurance Company. This report is not investment advice and should not be relied on for such advice or as a substitute for consultation with professional accountants, tax, legal or financial advisors. IRI and Equitable Financial Life Insurance Company have made every effort to use reliable, up-to-date and comprehensive information and analysis, but all information is provided without warranty of any kind, express or implied. IRI and Equitable Financial Life Insurance Company accept no liability for any loss arising from any action taken or refrained from as a result of information contained in this report or any reports for sources of information referred to herein, or for any consequential, special or similar damages even if advised of the possibility of such damages. The report is not an offer to buy or sell securities or a solicitation of an offer to buy or sell securities.

The use of the term of "financial advisor" or "advisor" for purposes of the survey questions and responses by both the consumers and the financial advisors queried does not necessarily imply that the individual is a registered investment adviser (RIA). The use of these two terms is meant in a general sense of the word or phrase to describe working with an investment advisor, a licensed insurance agent or other financial professionals which may sell annuity products.

Variable annuities are long-term, tax-deferred investments designed for retirement, involve investment risks and may lose value. Earnings are taxable as ordinary income when distributed and may be subject to a 10% additional tax if withdrawn before age 59½. Optional benefits are available for an extra charge in addition to the ongoing fees and expenses of the variable annuity.

Tax deferral offers no additional value if an annuity is used to fund a qualified plan, such as a 401(k) or IRA. It also may not be available if the annuity is owned by a "non-natural person" such as a corporation or certain types of trusts.

The investor should take other considerations when purchasing variable annuities. There are fees and penalties associated with variable annuities that may not be suitable for the investor depending on their needs.

Variable annuity products are issued by Equitable Financial Life Insurance Company (Equitable Financial) and co-distributed by affiliates Equitable Distributors, LLC and Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN). Equitable Financial, Equitable Advisors and Equitable Distributors do not provide tax or legal advice.

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Guarantees are based on the claims-paying ability of the issuing insurance company.

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