



EQUITABLE
HOLDINGS

2021

Annual Report





Our mission

To help our clients secure their financial well-being so they can pursue long and fulfilling lives.

Letter from our Board Chair



Joan Lamm-Tennant

Equitable Holdings
Board Chair

Dear shareholders,

2021 was a record year for Equitable Holdings. In my second year as Director and my first few months as Chair, I was so proud to see the resilience of the organization. Despite the turbulence we are seeing in the market today, Equitable continues to thrive with our strong foundation, robust balance sheet and prudent approach to risk management. This year has already presented unprecedented challenges. From the devastation in Ukraine, inflation and the tough economic circumstances facing so many families, our noble purpose to be there for our clients through any environment has never been more important.

Equitable Holdings is well-positioned for growth due to our strong balance sheet, solid risk oversight, talent and ability to lead with a customer-first mindset.

Equally important is our strategy for growth, a key responsibility for the Board and one in which we have accomplished a lot this year. Across Equitable and AllianceBernstein, we have a breadth of experience and expertise which will help the company deliver on its commitments and generate long-term value.

In the year, Equitable enhanced its commitment to be a force for good. Across the organization, we are dedicated to creating sustainable value by taking into account the needs of all stakeholders. This manifested in the company's ESG aspirations and the publication of its first ever ESG report. We believe that companies play an important role to do social good, and at Equitable we are guided by a powerful mission *to help our clients secure their financial well-being so they can pursue long and fulfilling lives.*

Diversity, equity & inclusion is critical to our company and our ESG aspirations. Collectively, we aim to make a lasting impact on access to education and careers while continuing to support for equity and social justice within our communities. But just as important is the priority that our Board represents the diverse views, backgrounds and expertise of the world we live in.

I look forward to supporting Mark and his team, who have delivered a strong performance through volatile times and are committed to building a sustainable future for Equitable. On behalf of the Board of Directors, I want to thank the 12,200 people of Equitable Holdings, our investors and business partners for their continued support.

Sincerely,

Joan Lamm-Tennant

Dear fellow shareholders,



Mark Pearson
Equitable CEO

I write to you amidst a world in flux and a year of ongoing uncertainty. At the present moment we are seeing rising levels of inflation, the conflict in Ukraine has led to personal tragedy and economic fallout, and all the while a global pandemic remains with us. Yet through it all, the people of Equitable Holdings have been resilient for their families and each other, whilst being steadfast for our clients. I want to extend my heartfelt appreciation for their dedication and perseverance. Together, we have lived up to our mission — *to help our clients secure their financial well-being so they can pursue long and fulfilling lives*. We accomplished this by recognizing the change around us from adapting how we work to seeing how our clients are reimagining fulfillment in retirement, continuously evolving our 163-year-old institution.

Our resilience has allowed us to thrive, but our success in delivering strong financial results would not be possible without our shareholders' continued trust and without the support of our partners. We experienced a record year and are in a position of strength for the future,

generating \$2.8 billion of non-GAAP operating earnings.¹ Our assets under management grew to \$908 billion, supported by strong net flows across our retirement and asset management businesses, as well as robust equity markets. Even more importantly, we paid out nearly \$5 billion in benefits to help families when they needed us most. At the same time, our fair value economic approach continues to position us well for the future, creating an additional competitive advantage and ensuring we deliver on our promises. We continue to prioritize and maintain the strength of our balance sheet, with \$1.6 billion of cash at Equitable Holdings and a risk-based capital ratio (RBC) ahead of our target at 440%.

But the meaning of shareholder value is evolving. No longer solely defined by financial returns, it is also reflected in how we leverage our “big systems” to help society solve deep challenges like racial equity and climate change. In 2021 we led a consortium of 14 of our industry peers in establishing the Coalition for Equity in

Wholesaling to increase the hiring, retention and career advancement of diverse wholesalers. And, we furthered our commitment to be a force for good by developing our ESG strategy and publishing our first-ever ESG report which highlights the work we are doing across the organization to serve all stakeholders. Whilst we have shown progress in these areas, we know there is much more to be done.

Last year, we were very fortunate to have Joan Lamm-Tennant accept the Board's invitation to become Chair. She brings a personal passion and deep experience to the role that is invaluable. Following her appointment, we joined just 4% of Fortune 500 companies with a female as independent Board Chair.

Again, I want to extend my thanks to the 12,200 employees and financial professionals of Equitable Holdings for all their hard work. I am so proud of all that we accomplished together in 2021 and I am hopeful for what lies ahead.

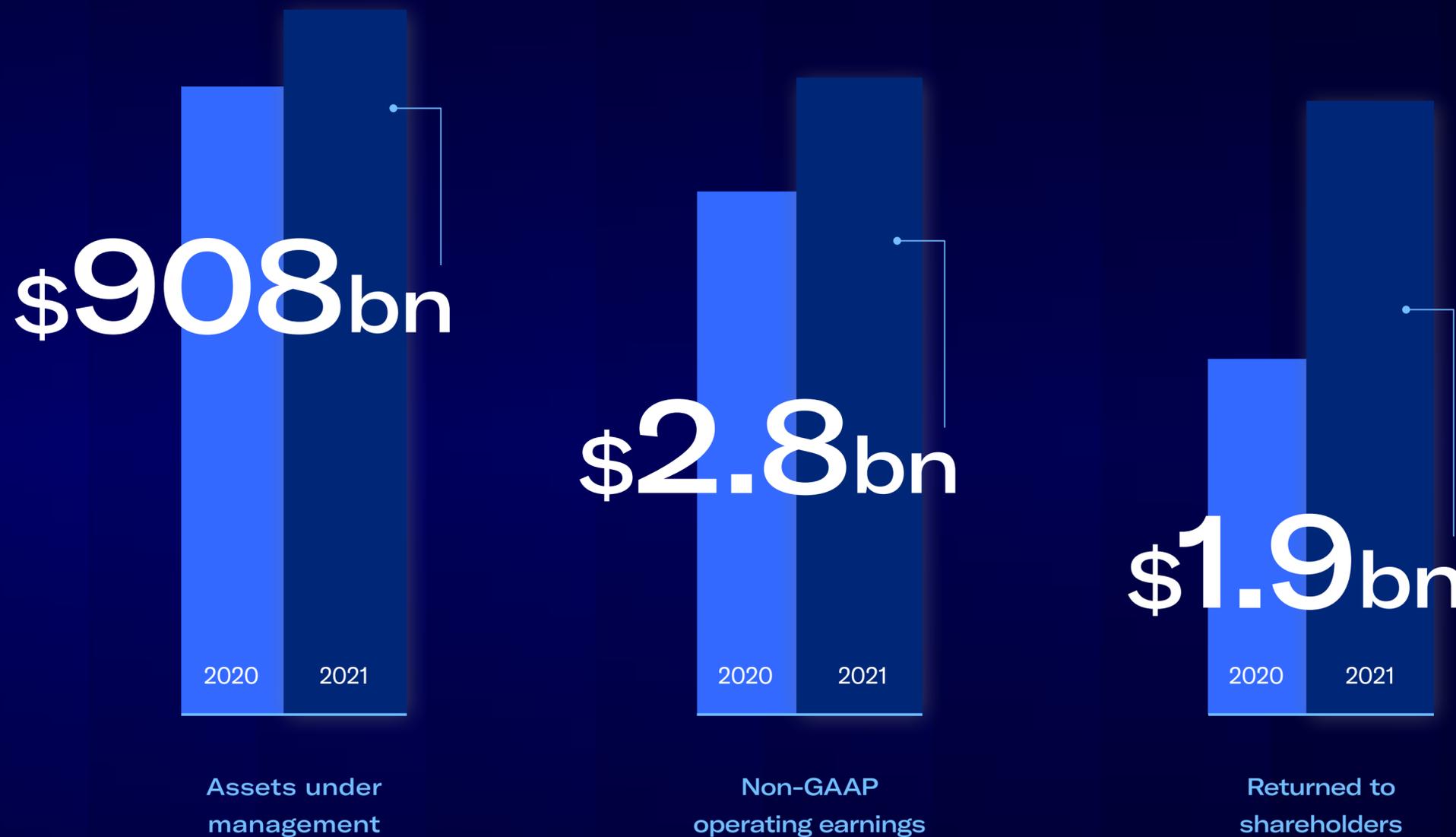
Sincerely,

Mark Pearson

¹ This is a Non-GAAP financial measure. For a reconciliation of this to the most directly comparable GAAP measure, see the section titled “Management's Discussion and Analysis of Financial Condition and Results of Operations — Key Operating Measures” Part II, Item 7 on Form 10-K for the year ended December 31, 2021.

Our record results

In 2021, our ability to adapt and thrive on behalf of our people, clients and shareholders translated into record results. Our non-GAAP operating earnings reached \$2.8 billion,² up 32% on a per-share basis and our assets under management increased 12% to a record \$908 billion. Furthermore, we returned \$1.9 billion³ to shareholders in the form of buybacks and dividends, delivering on our 50-60% payout ratio. We also made progress on our three-year targets — achieving \$90 million of our \$180 million investment and \$31 million of our \$80 million productivity targets.



² This is a Non-GAAP financial measure. For a reconciliation of this to the most directly comparable GAAP measure, see the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Key Operating Measures” Part II, Item 7 on Form 10-K for the year ended December 31, 2021.
³ Includes \$112 million of 2022 share repurchases that were accelerated into the fourth quarter of 2021.



Protecting our balance sheet

We pride ourselves in managing our business on a fair value basis, not forecasting future interest rates, to protect our balance sheet and ensure we can be there for clients for generations to come.

Today we have an RBC of **440%** above our minimum target of 375-400%.

In June 2021, we closed our landmark VA reinsurance transaction with Venerable, furthering our strategy to optimize risk-adjusted returns. As a result, we significantly de-risked our balance sheet, reducing CTE98 capital by nearly two-thirds and unlocking \$1 billion of economic value.



EQUITABLE



Our “virtuous cycle” of synergies

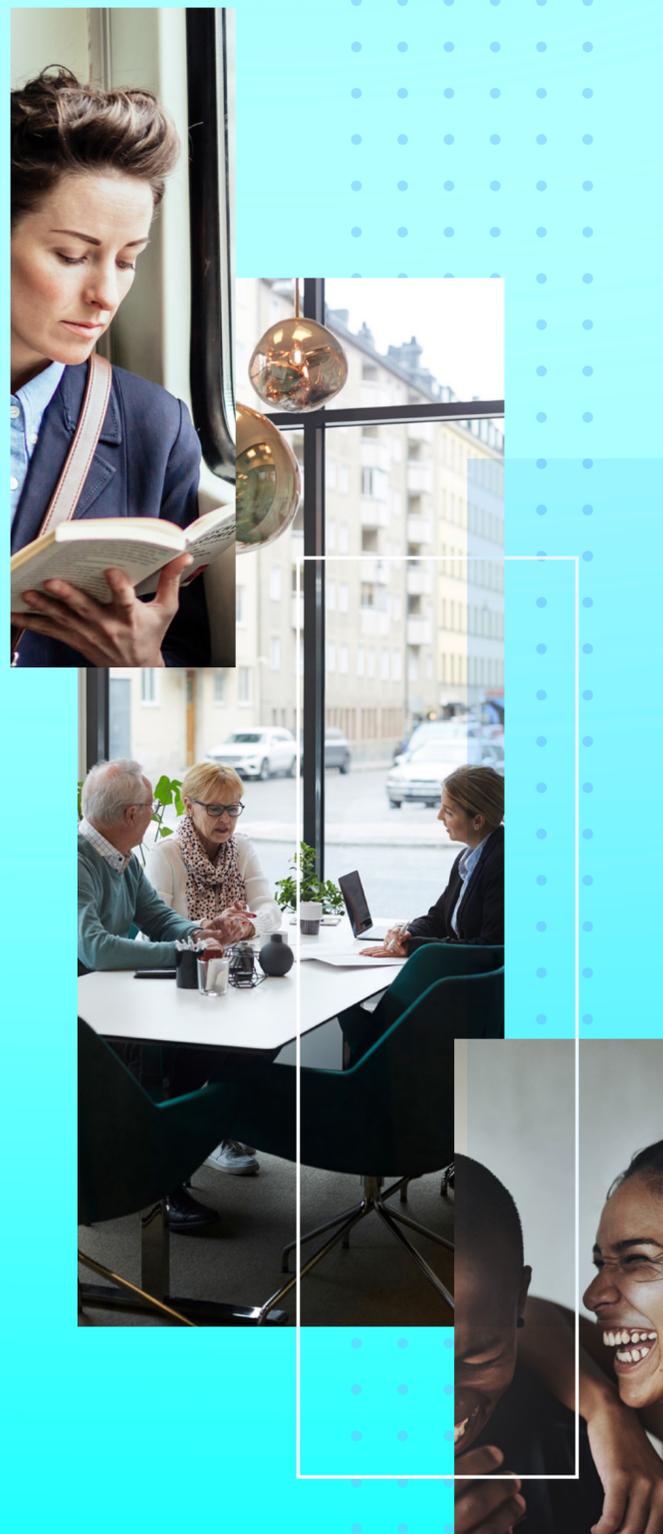
We benefit from our close collaboration with AllianceBernstein (AB), our subsidiary with \$779 billion in assets under management and a recognized leader in responsible investing. Together, our two principal franchises Equitable and AllianceBernstein have attractive synergies. It involves a “virtuous cycle” in which Equitable serves as a source of permanent capital for AB, \$129 billion of Equitable’s AUM.⁴ Additionally, Equitable has committed \$10 billion of General Account assets to further seed and grow AB’s private alternatives business. And in turn, Equitable policyholders benefit from enhanced risk-adjusted returns and our shareholders benefit from Equitable’s 65% stake in AB. Looking ahead, we will continue to leverage this unique relationship to drive value for shareholders.

⁴ Includes assets related to the General Account, other affiliated accounts and separate accounts.

Serving our clients

At Equitable, our purpose is our power. A purpose grounded in serving our clients in both good and tough times. We are proud of the trust our clients have in us — this is evident by the overwhelming responses we received from our retail clients of their satisfaction in our ability to deliver. And with 35% of all pre-retirees expressing major concern about running out of money in retirement,⁵ our mission to *help our clients secure their financial well-being so they can pursue long and fulfilling lives* underscores the continued need for our services and expertise.

With household and small business incomes spread thin, and families facing the highest inflation in decades, we are well positioned to be there for our clients. Furthermore, the resilience and strength of our balance sheet is evident in our ability to support our employees and advisors, deliver attractive returns for our shareholders, and meet the needs of our clients. In 2021, we paid out nearly \$5 billion in benefits to help our clients and their families when they needed us most. This also reflects the elevated level of claims from our life insurance policyholders due to the ongoing nature of the pandemic.



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⁵Secure Retirement Institute, The Retail Retirement Reference Guide, Fifth Edition, 2021.

Our business segments



Individual Retirement

We remain a leading provider of variable annuity products to individuals saving for retirement and looking for protected equity or seeking guaranteed income. Our individual retirement business grew sales by 53% year-over-year, led by our flagship buffered annuity product, Structured Capital Strategies (“SCS”). We also launched our SCS Income strategy which allows clients to take advantage of equity market growth potential while maintaining partial protection against market declines.

Group Retirement

Our Group Retirement segment, which offers tax deferred investment and retirement solutions for employer-sponsored plans, consists primarily of educators and other public-sector employees, as well as small-to-medium size businesses. This segment saw strong renewals of \$2.3 billion, up 7% year-over-year. Through our partnership with BlackRock, we provide simplified access to lifetime income with the LifePath paycheck solution. To date, five large plan sponsors have elected to implement solutions representing \$7.5 billion in target date investments.

Protection Solutions

Our Protection Solutions provide a suite of individual, as well as group products to small business markets. The business has successfully pivoted to more capital light VUL and COLI products, with first year premiums up 99% year-over-year in these products. Additionally, the business partnered with Bestow, an online term life insurance firm, to offer the Term-in-10SM solution whereby a client can purchase term life policy entirely online in about 10 minutes.

AllianceBernstein

AllianceBernstein (AB) is a leading provider of diversified investment management, research and related services to a broad range of clients around the world. AB’s AUM grew 14% supported by \$27.4 billion⁶ of active net inflows and record sales in Institutional and Private Wealth Management. AB delivered strong results across a broad array of asset classes, geographies and distribution channels.

⁶ Excludes \$1.3 billion of AXA redemptions in 2021.

Emerging businesses

The breadth of Equitable Holdings is unique, well positioned for the future and seeding for growth with our emerging businesses.

Wealth Management

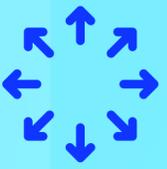
We have experienced continued growth in our broker-dealer business, up 34% year-over-year to



\$83bn of assets under administration,

primarily driven by our team of wealth management advisors, strong flows and favorable markets.

Private Alternatives



AllianceBernstein is committed to expanding its private alternatives platform

which now manages **\$23bn** in assets.

In 2021, Equitable Holdings committed an additional \$10 billion of capital to drive greater earnings potential.

Employee Benefits

We have experienced strong momentum in our Employee Benefits business,



which provides group benefits to small and medium sized enterprises.

The business now covers nearly 600,000 lives, up **30%** over the prior year.

Strength and dedication of our distribution

Our network of financial professionals nationwide provides advice and solutions that help our more than 5 million clients between Equitable and AllianceBernstein across pre-retirees, educators, small businesses and institutions so they can look ahead to their futures with confidence. Our advisors have connected more with our clients than ever before through digital means and using a holistic approach to financial planning. Equitable serves nearly 3 million clients with the support of our affiliated advisors and partnerships with over 500 third party partners. Our nearly 4,400 advisors nationwide work with our clients every day to help them secure their financial well-being.



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Our ESG promise to be an enduring force for good

ESG at Equitable is centered on the belief that excellent business performance and benefiting society are inextricably linked. As an enduring force for good, we aspire to create a more rewarding and sustainable future for our employees, financial professionals, clients, partners and communities.



 Investing in our people

 Caring for our environment

 Building stronger communities

 Upholding stakeholder trust

[Click here to review Equitable's inaugural ESG report](#)

Investing in our people

Harnessing the collective strength and talent of Equitable’s employees and financial professionals, we invest in our people, equipping them with skills for the future, prioritizing their holistic well-being and ensuring our workforce is representative of America today.

New Ways of Working

Our New Ways of Working is an investment in our clients and the extraordinary talent we have inside Equitable. Drawing from time-tested and leading methodologies, we have developed a framework that has fundamentally changed the way we deliver value. Our teams have seen higher employee engagement scores, drastic speed-to-market improvements and overall efficiency enhancements.

Holistic well-being

We continuously evolve our benefits and programs to support holistic well-being. We continue to provide flexible support for working families and prioritize health and wellness for our employees and financial professionals.

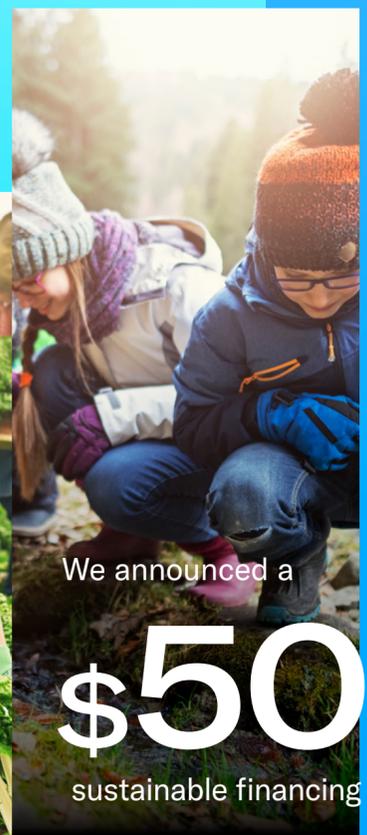
Diversity, equity & inclusion

We have multiple programs underway to increase employee and financial professional diverse representation including the ongoing work of the CEO Taskforce to Advance Racial Equity, collaboration with Black, Latino, AAPI and LGBTQ+ Employee Resource Groups and required annual DEI trainings and mindfulness workshops.



Caring for our environment

At Equitable, we integrate ESG into our investments, operational footprint and business practices.



We announced a **\$500m** sustainable financing issuance in 2021

Principles for Responsible Investment

In 2021, we became a Principles for Responsible Investment (PRI) signatory to foster a more sustainable global financial system.

Impact investing

In July 2021, we issued our first sustainable financing offering, raising \$500 million in the form of funding agreement-backed notes. Proceeds will fund green and social projects aligned to the United Nations Sustainable Development Goals.

Managing climate risk

A critical part of our risk management profile is our ability to identify and manage climate risk through our stress testing and limits framework.



Building stronger communities



Our commitment to being an enduring force for good extends to the communities where we live and work. Specifically, toward college access and career advancement, racial equity and social justice, and helping to build healthy and vibrant communities.

Healthy and vibrant communities

Through Equitable Foundation’s \$100 million endowment, we support school systems, non-profits and small businesses through volunteering, partnerships and grantmaking. To make a greater impact, we shifted our grantmaking in 2021 to better deliver programs that help foster greater racial equity and social justice.



College access and career advancement

Our Equitable Excellence Scholarship® program was reassessed to place a greater focus on students most in need and awarded \$1.8 million in scholarships in 2021.



Racial equity and social justice

We have built national partnerships with organizations including the United Negro College Fund (UNCF) and the Thurgood Marshall College Fund as part of our ongoing commitment to support racial equity in higher education.



Upholding stakeholder trust

Proudly serving approximately 3 million individual clients across the country, Equitable prioritizes the long-term economic health of our industry. Our economic model guides our decision making to insulate our balance sheet and stakeholders from risk.

Client trust and financial well-being

Our support for individuals, families and small businesses ensures that we deliver on the long-term promises we make to clients. For example, our Holistic Life Planning approach considers an individual's sense of purpose, physical health and emotional wellness in addition to financial goals.

Sound risk management

Our approach to enterprise risk management is guided by a comprehensive risk framework that ensures robust and actionable risk-based insights are factored into decisions across our strategic priorities, business imperatives and operations.

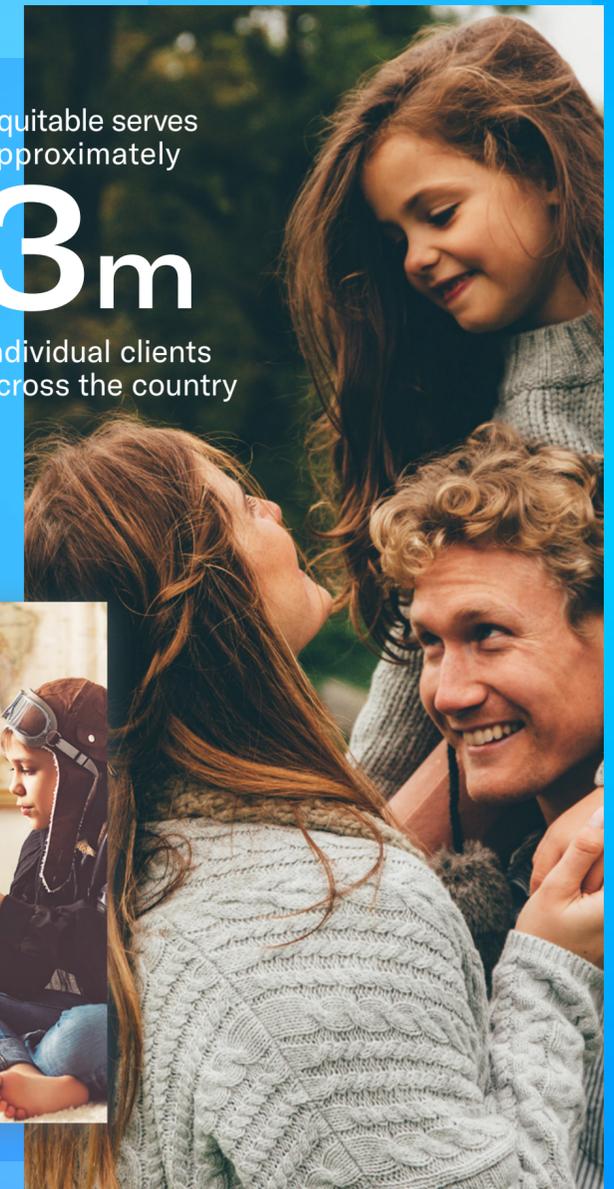
Governance and business standards

Our code of conduct in business ethics, political activity and engagement, anti-bribery and anti-money laundering, and cyber security and data privacy policies are key in building a culture of trust.

Equitable serves approximately

3m

individual clients across the country



2021 highlights



Equitable has been named a Disability Equality Index Best Place to Work for Disability Inclusion™ since 2015, having achieved a score of 100 for the past two years.



Equitable was recognized as a Great Place To Work® for the sixth year in a row, according to the 2021 Great Place To Work® Trust Index® Employee Survey.



Equitable has been awarded a 100% rating by the Human Rights Foundation's Campaign Corporate Equality Index since 2014.

\$5bn in benefits paid to clients

\$1.9bn returned to shareholders

\$500m sustainable financing issuance

\$2.2m in charitable grants to nonprofit organizations

\$1.8m in academic scholarships

\$1.3m donated through our Matching Gifts program



Management Committee

Mark Pearson



President and Chief Executive Officer, Equitable Holdings

Seth Bernstein



President and Chief Executive Officer, AllianceBernstein Corporation

Kate Burke



Chief Operating Officer and Head of Private Wealth, AllianceBernstein Corporation

Onur Erzan



Head of Global Client Group, AllianceBernstein Corporation

José Ramón González



Chief Legal Officer and Corporate Secretary, Equitable Holdings

Jeffrey J. Hurd



Chief Operating Officer, Equitable Holdings

Nick Lane



President, Equitable

Robin Raju



Chief Financial Officer, Equitable Holdings

Aaron Sarfatti



Chief Risk and Strategy Officer, Equitable Holdings

Stephanie Withers



Chief Auditor, Equitable Holdings

Board of Directors

Joan Lamm-Tennant



Chair of the Board

Mark Pearson



Director, President and Chief Executive Officer

Francis Hondal



Director

Daniel Kaye



Director

Kristi Matus



Director

Bertram L. Scott



Director

George Stansfield



Director

Charles G.T. Stonehill



Director

Shareholder information

Headquarters



Equitable Holdings, Inc.
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New York, NY 10104

Stock listing

NYSE: EQH

EQH
LISTED
NYSE

Investor relations

Website

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Email
ir@equitable.com

Transfer agent

Computershare is the transfer agent for Equitable Holdings, Inc. Registered stockholders may contact Computershare for assistance with their account.



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