



P.O. Box 4956
Syracuse, NY 13221-4956

MR TIMOTHY P LEONARD
280 WOODBINE CRCL
NEW PROVIDENCE NJ 07974-1734

EQUI-VEST® Variable Annuity Series

Quarterly Portfolio Review

For the period January 01, 2021 - March 31, 2021

► **Contract Number: 213948153**

For Assistance Contact:

Your Financial Professional

JOSEPH MOLITERNO
Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN)
333 THORNALL STREET
EDISON NJ 08837
(732) 452-7200
Joseph.Moliterno@equitable.com

Remember to email responsibly. Do not include any account specific or personal information.

Equitable Financial Life Insurance Company

Customer Service Representative: 800-628-6673

Monday-Thursday 8:00a-7:00p ET & Friday 8:00a-5:00p ET

Automated Telephone (TOPS): 800-755-7777

equitable.com For account balances, loan payments, forms and more.

Account At A Glance

Contract Number*: 213948153

Contract Type: Tax Sheltered Annuity - Pub School

Unit Name: WARREN TWP BOARD OF ED

Unit No.: 741634-0001

Series: 201

Owner: MR TIMOTHY P LEONARD

Annuitant: MR TIMOTHY P LEONARD

Death Benefit: **\$27,097.72**

Current Beneficiary:

STEPHEN LEONARD



To update your beneficiary information, visit equitable.com/customer-service/equivest anytime to download a Beneficiary Change form or contact Customer Service for assistance.

	This Quarter January 01, 2021 - March 31, 2021	Year to Date	Since Purchase
Beginning Account Value	\$25,361.64	\$25,361.64	
Contributions and Additions	\$0.00	\$0.00	\$16,250.00
Withdrawals	\$0.00	\$0.00	\$0.00
Fees and Expenses	\$0.00	\$0.00	
Net Investment Portfolio Results	\$1,736.08	\$1,736.08	

Total Account Value

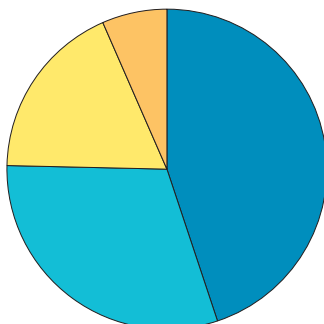
\$27,097.72

\$27,097.72

The account value shown on this statement may not reflect your most recent contribution. These will be confirmed on your next report.
* Contract opened on October 02, 2013.

Current Asset Allocation


📊 Diversifying across asset classes may help reduce risk. Contact your Financial Professional for more information.



Asset Class Allocation





Large Cap	44.88%
Small/Mid Cap	30.48%
International Stocks/Global	18.08%
Guaranteed - Fixed	6.56%
Total	100.00%

Future Contribution Allocation




 How future contributions will be applied. To update, go to equitable.com

Selected Investments	Percentage
EQ/Equity 500 Index	37%
EQ/International Managed Vol	25%
EQ/Mid Cap Index	16%
EQ/Small Company Index	12%
Guaranteed Interest Account	10%
Total	100%

Portfolio Summary

Portfolio Holdings	Portfolio Percentage	Accumulation Units	Unit Value	Account Value
 Large Cap	44.88%			
EQ/Equity 500 Index	44.88%	35.4141	\$343.280106	\$12,156.96
 Small/Mid Cap	30.48%			
EQ/Mid Cap Index	17.17%	14.4276	\$322.609070	\$4,654.47
EQ/Small Company Index	13.31%	8.1084	\$444.890652	\$3,607.35
 International Stocks/Global	18.08%			
EQ/International Managed Vol	18.08%	34.6453	\$141.449220	\$4,900.55
 Guaranteed - Fixed	6.56%			
Guaranteed Interest Account	6.56%			\$1,778.39
Total Account Value as of 03/31/2021				\$27,097.72

Transaction Summary by Fund

	Balance as of 01/01/2021	Contributions and Additions	Withdrawals	Fees and Expenses	Net Transfers	Net Investment Portfolio Results	Plan Operating Expenses	Balance as of 03/31/2021
 Large Cap								
EQ/Equity 500 Index	\$11,499.89	\$0.00	\$0.00	\$0.00	\$0.00	\$657.07	\$0.00	\$12,156.96
 Small/Mid Cap								
EQ/Mid Cap Index	\$4,120.93	\$0.00	\$0.00	\$0.00	\$0.00	\$533.54	\$0.00	\$4,654.47
EQ/Small Company Index	\$3,209.87	\$0.00	\$0.00	\$0.00	\$0.00	\$397.48	\$0.00	\$3,607.35
 International Stocks/Global								
EQ/International Managed Vol	\$4,759.08	\$0.00	\$0.00	\$0.00	\$0.00	\$141.47	\$0.00	\$4,900.55

Transaction Summary by Fund (con't)

	Balance as of 01/01/2021	Contributions and Additions	Withdrawals	Fees and Expenses	Net Transfers	Net Investment Portfolio Results	Plan Operating Expenses	Balance as of 03/31/2021
Guaranteed - Fixed								
Guaranteed Interest Account	\$1,771.87	\$0.00	\$0.00	\$0.00	\$0.00	\$6.52	\$0.00	\$1,778.39
TOTAL PORTFOLIO	\$25,361.64	\$0.00	\$0.00	\$0.00	\$0.00	\$1,736.08	\$0.00	\$27,097.72

Account Balance by Source

	Balance as of 03/31/2021
Employee Pre-Tax 403(b)	\$27,097.72
Total Portfolio	\$27,097.72

Contribution and Fee Summary

Trade Date	Salary Reduction Date	Transaction Type	Amount	Units	Unit Value
No contributions in January, 2021	Not Provided	Contribution	\$0.00		
No contributions in February, 2021	Not Provided	Contribution	\$0.00		
No contributions in March, 2021	Not Provided	Contribution	\$0.00		

If you believe that there is any inaccuracy or discrepancy in your account, you should report it to us immediately. You can inform us by telephone at (800) 628-6673 or in writing, or contact your Financial Professional. However, if you report the inaccuracy or discrepancy by telephone, you should reconfirm it in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA).

This statement is not intended for tax filing purposes.

Please retain this statement for your records.

We recommend you review your statement with your Financial Professional regularly.

For a current prospectus please contact your Financial Professional or Customer Service. Contact details are on the first page of this statement.

Possible consequences of withdrawal or surrender may include surrender charges, potential tax consequences or reduction of benefits.

Equitable has consistently earned high marks by independent companies that rate insurance companies for their financial strength.

Rating Agency	Current Rating	Meaning of Category
A.M. Best Co.	A	"Excellent"
Moody's	A2	"Good"
Standard & Poor's	A+	"Strong"

Rating as of March 1, 2021

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Subject: Volatility Management Disclosure

Dear Client:

Please see the enclosed disclosure (next page) regarding the volatility management strategy that may be associated with your EQUI-VEST® Variable Annuity contract. The disclosure explains the volatility management strategy in connection with certain variable investment options that may be offered as part of your EQUI-VEST® contract.

Please review your contract's prospectus for additional information regarding the variable investment options' objective and strategies.

At Equitable Financial Life Insurance Company, we are always looking for new ways to help you meet your retirement goals. For more information or for answers to any additional questions you may have, please contact your Equitable Advisors financial professional or contact EQUI-VEST® Customer Service at (800) 628-6673 Monday – Thursday between the hours of 8:00 a.m. and 7:00 p.m. and Friday until 5:00 p.m. Eastern Time and a representative would be happy to assist you.

Sincerely,



Ronald Vincek
Senior Director
Group Retirement

Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY), Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company with main administrative headquarters in Jersey City, NJ, and Equitable Distributors, LLC. Equitable Advisors is the brand name of Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI and TN). The obligations of Equitable Financial Life Insurance Company are backed solely by its claims-paying ability.

Variable investment options are subject to market risk including loss of principal. Please refer to your prospectus, which describes charges, risks, expenses, and investment objectives, or contact the company for another copy at no cost or obligation.

Variable annuities and life insurance are issued by Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY); life insurance is issued outside of New York by Equitable Financial Life Insurance Company of America (Equitable America) (AZ stock company, main administrative office: Jersey City, NJ). Co-distributors are Equitable Advisors, LLC, (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN) and Equitable Distributors, LLC. The obligations of Equitable Financial and Equitable America are backed solely by their own claims paying ability.

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

DISCLOSURE REGARDING THE VOLATILITY MANAGEMENT STRATEGY IN CONNECTION WITH OPTIONAL GUARANTEED BENEFIT ELECTIONS

You are receiving this notice because your contract makes available to you an optional guaranteed benefit, the personal income benefit (the "Optional Guaranteed Benefit"). If you have elected the Optional Guaranteed Benefit, and your contract makes available investment options that invest in Portfolios with or without a volatility management strategy, you should carefully evaluate with your financial advisor whether to invest in Portfolios with a volatility management strategy, taking into consideration the potential impact, discussed below, that this strategy may have on your Optional Guaranteed Benefit. The selection of any investment options that utilize this strategy in addition to the income benefit protection provided by the Optional Guaranteed Benefit should be consistent with your investment objectives and may not be appropriate for everyone.

What is the volatility management strategy?

This strategy is used as a risk mitigation tool for certain affiliated Portfolios. The strategy seeks to minimize the effects of adverse equity market conditions, mitigate both extreme losses and outsized gains, and improve returns through lower volatility. These affiliated Portfolios seek to reduce equity exposure through the use of derivatives and investments in bonds or other fixed income securities, currencies and other financial instruments in response to equity market volatility. This strategy may result in periods of improved performance including in periods when the benchmark index is declining during which your account value may decline less than would have been the case without these defensive actions.

How does the volatility management strategy affect my Optional Guaranteed Benefit?

You pay an additional fee for the Optional Guaranteed Benefit. Election of the Optional Guaranteed Benefit is another tool that you can use to reduce exposure to a declining market. The Optional Guaranteed Benefit protects income payments from your contract because the guaranteed minimum income payment amount will not decline no matter how the market performs. Accordingly, investing in Portfolios with exposure to a volatility management strategy may, under certain market conditions, provide little or no additional benefit to you if you have elected the Optional Guaranteed Benefit.

The strategy may result in periods of underperformance, including those when the specified benchmark index is increasing resulting in your account value rising less than would have been the case without these defensive actions. If you elected the Optional Guaranteed Benefit this strategy may also suppress the benefit base and may therefore result in lower guaranteed minimum income benefits. Because the strategy could suppress increases in your account value this may also reduce the likelihood of benefiting from an increase due to a ratchet or reset, if eligible.

For certain contracts, electing the Optional Guaranteed Benefit limits your ability to invest in the variable investment options otherwise available to you under the contract. If you elect the Optional Guaranteed Benefit, you may be restricted to variable investment options that invest in Portfolios with exposure to the volatility strategy described above.

The information set forth in this document is not a complete description of all material provisions of your variable annuity contract and the Optional Guaranteed Benefit. The program summary and applicable supplements contains more complete information, including investment objectives, risks, charges, expenses, limitations and restrictions. Please read the program summary and any applicable supplements, and consider the information carefully before purchasing a contract and benefits. Additionally, for further details regarding the contract or the investment options, speak to your financial professional/insurance-licensed registered representative or call our 800 number.