



EQUITABLE



# Strategies for today's investors

VUL investment options

# Achieving your goals

**A variable universal life insurance policy can make a smart addition to many financial plans, especially for investors who want more ways to provide death benefit protection, reduce taxes and potentially grow their money more quickly over time.**

As an owner of one of these policies, one of the first decisions you'll make is how to invest your payments. With our variable universal life policies, you have total control over how your payments are allocated, with the flexibility to choose from more than 85 investment options, and design an overall investment strategy that can help you provide for your family.

## **Choosing the appropriate balance of investments can help you:**

- Achieve your wealth accumulation or protection goals.
- Potentially grow your policy's cash value.
- Gain the confidence to stay the course, even when the markets fluctuate.

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# Strategies for today's investor

Our variable universal life investment options give you the flexibility to:

- Design your own diversified portfolio.
- Select from strategies that do the diversifying for you.
- Do a little of both.

You have the freedom to choose the strategies and options that work for you.

## Index portfolios

To make investing simpler, we offer a wide selection of index options for the less active investor looking for market performance while minimizing costs.

## Asset allocation strategies<sup>2</sup>

For less active investors, we offer diversified asset allocation portfolios to match your risk profile, from conservative to aggressive.

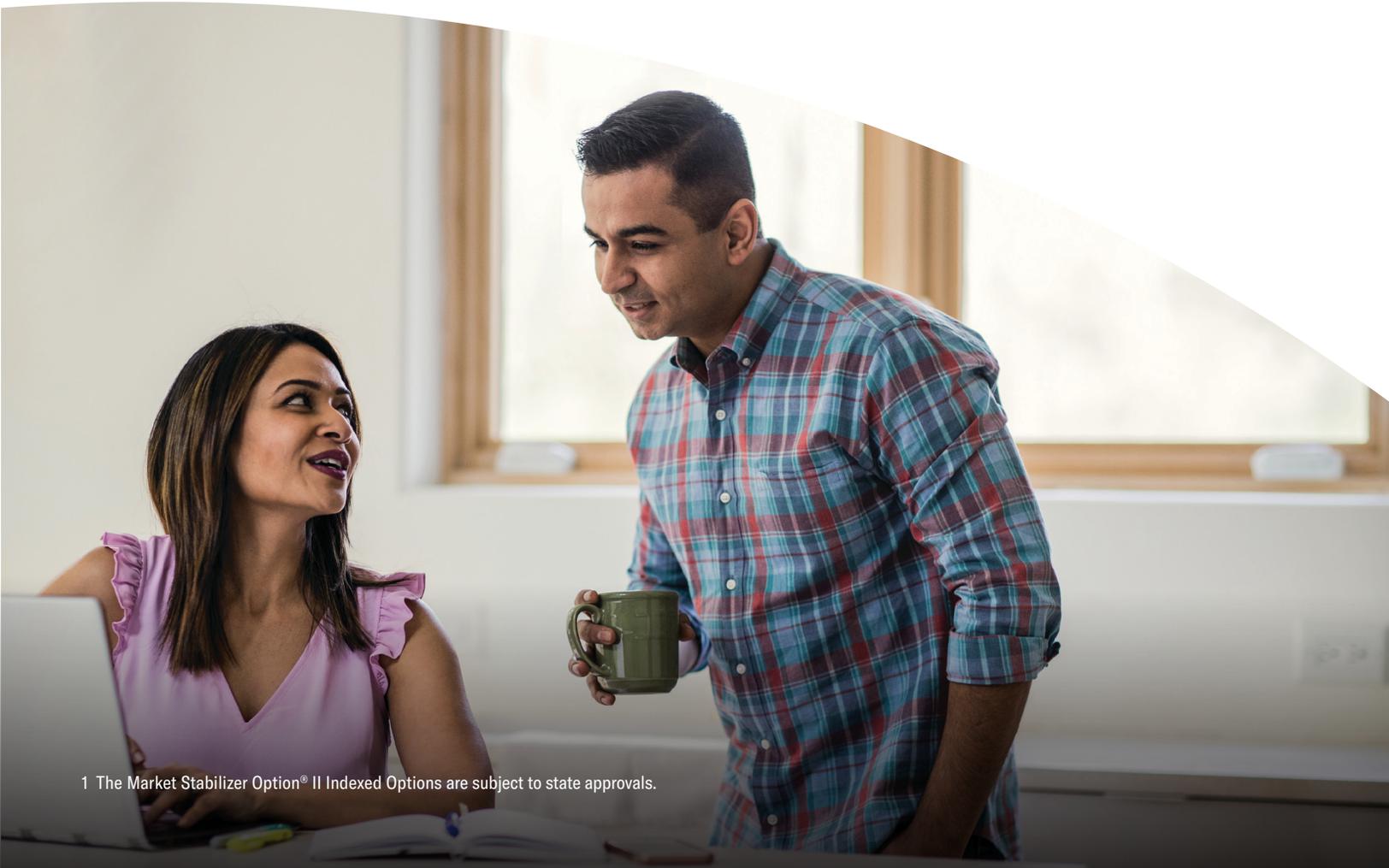
## Equities and fixed income strategies

For savvy investors, select from varied individual equity and fixed income options to meet your investment strategy.

## Market Stabilizer Option<sup>®</sup> II (MSO II) Indexed Options<sup>1</sup>

For investors who want to manage market volatility with additional levels of downside protection and upside potential in various market conditions.

<sup>1</sup> The Market Stabilizer Option<sup>®</sup> II Indexed Options are subject to state approvals.



# The freedom to choose

We understand not everyone has the same needs, goals or risk tolerance. That's why we provide you with investment options to help meet your accumulation and protection goals. You have complete freedom to choose the investment options that fit your investment style. And, as your needs or your outlook on the economy changes, you have the flexibility to make adjustments to your selections.

## 85 portfolios designed for your investment style:

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### MSO II Indexed Options

When you need a more conservative allocation strategy to help manage market volatility, like when you are nearing retirement, our innovative MSO II Indexed Options offer additional levels of downside protection combined with the potential for growth opportunities in various market conditions. With these options, your rate of return is tied to the performance of the S&P 500<sup>®</sup> Price Return Index (without dividends). Positive performance is capped at a growth cap rate (generally the maximum rate of return you can earn), and negative performance down to the applicable downside protection buffer will not result in a loss for your account. Since you are responsible for any losses beyond the downside protection buffer, there is a risk of substantial loss.

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### Index portfolios

With one of the largest and broadest selections of index portfolios tracking major indices, you can select a single index option or use our wide selection covering the asset classes you need to build a diversified index strategy to match your risk profile.

- EQ/Common Stock Index
  - EQ/Core Bond Index
  - EQ/Equity 500 Index
  - EQ/Intermediate Government Bond
  - EQ/International Equity Index
  - EQ/Large Cap Growth Index
  - EQ/Large Cap Value Index
  - EQ/Mid Cap Index
  - EQ/Small Company Index
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### Asset allocation portfolios<sup>2</sup>

Our full selection of asset allocation portfolios provides you with turnkey strategies to simplify choosing the diversified portfolio to meet your risk profile. You can select from several asset allocation portfolios, including:

- American Funds Insurance Series Asset Allocation Fund
  - BlackRock Global Allocation V.I.
  - Equitable Conservative Growth MF/ETF
  - EQ/Aggressive Allocation
  - EQ/All Asset Growth Allocation
  - EQ/Conservative Allocation
  - EQ/Conservative-Plus Allocation
  - EQ/Moderate Allocation
  - EQ/Moderate-Plus Allocation
  - Fidelity VIP Asset Manager: Growth
  - Janus Henderson Balanced Portfolio
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### Equity and fixed income portfolios

In addition to the index and asset allocation portfolios, you have access to 65 equity and fixed income options from some of the most respected money managers.

<sup>2</sup> Asset allocation is a method of diversification that does not guarantee a profit or protect against a loss.

# Diversification made simple

Many investors diversify their investment portfolios to manage risk with a goal of increasing their chances for investment success. A diversification method, called asset allocation, uses a mixture of investment options from various asset classes that may perform differently to the same economic events. These asset allocation portfolios can be designed for different risk profiles.

To ensure you have flexibility to support your risk tolerance and if it changes in the future, we designed each investment strategy with a selection of portfolios to enable you to diversify across asset classes to meet the target allocation that fits your risk tolerance – from conservative to aggressive. Please remember, asset allocation is a method of diversification that does not guarantee a profit or protect against a loss.

**For each investment strategy, you can select portfolios from asset classes you need to meet your risk profile.**

**For your preferred strategy, simply select portfolios in each asset class for your risk profile.**

## For your index strategy

Select from our wide selection of index portfolios tracking major financial market indexes.

## For your asset allocation strategy

Choose the asset allocation portfolio to meet your risk tolerance.

## For your actively managed strategy

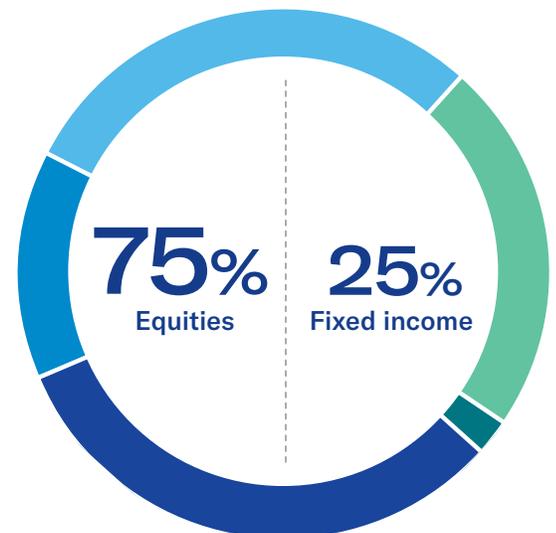
Select from 65 additional equity and fixed income portfolios.

## For your market volatility management

Choose our MSO II Indexed Options when you want potential for growth paired with additional levels of downside protection.

**Using a hypothetical Moderate-Plus risk profile, this example shows the flexibility to diversify for each strategy.**

## Moderate-Plus<sup>3</sup> risk profile mix



## Asset class allocation

- Large-Cap Stocks – 29%
- Small-/Mid-Cap Stocks – 16%
- International Stocks – 30%
- Aggregate Bonds – 23%
- Cash Equivalents – 2%

**Regardless of your risk profile now or in the future, we offer the portfolios you need for your preferred investment strategy.**

<sup>3</sup> Your asset mix will depend on your risk profile.

## Strategies for today's investor — you

It's important to realize investing is not a one-size-fits-all proposition. Your situation may be very different from anyone else's. And your situation can change over time. Therefore, you may want to sit down with your financial professional before selecting a portfolio of investments for your policy, then again periodically once you've made a selection to ensure your contributions continue to be allocated appropriately based on your current circumstances and the economic environment. Your financial professional can help ensure you have the right mix for you and your needs.



Asset allocation portfolios that are structured as a **fund-of-funds**, which is a portfolio that specializes in buying shares of other portfolios rather than individual securities, may have higher costs than if you invested directly in the underlying portfolios.

For investment options in the international, emerging market and global categories, international securities carry additional risks, including currency exchange fluctuation and different government regulations, economic conditions and accounting standards.

For investment options in the small-/mid-cap categories, stocks of small and mid-sized companies may have less liquidity than those of larger companies and may be subject to greater price volatility than the overall stock market. Small and middle-size company stocks involve greater risk than is customarily associated with more established companies.

For the nondiversified portfolios, more of the portfolios' assets may be focused in a smaller number of issues or one sector of the market, which may make the value of the portfolios' shares more susceptible to certain risks than shares of a diversified portfolio. Investing in stocks of new and unseasoned companies may provide the potential for greater returns but is generally more volatile, and the risks of loss of principal may be greater than portfolios investing in stocks of larger, more established companies.

Bond investments are subject to interest rate risk so that when interest rates rise, the prices of bonds can decrease and the investor can lose principal value.

Unlike other fixed income securities, the values of inflation-protected securities are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.

Even though large-cap stocks are perceived to be less risky than smaller cap companies, they still involve risks, i.e., they will fluctuate in value, and you can lose money.

Investments in commodity-related instruments are subject to the risk that the performance of the overall commodities market declines and that weather, disease, political, tax and other regulatory developments adversely impact the value of commodities, which may result in a loss of principal and interest. Commodity-linked investments face increased price volatility and liquidity, credit and issuer risks compared with their underlying measures.

Investing in value stocks is based upon a portfolio manager's subjective assessment of fundamentals of the companies they believe are undervalued. This style of investing may increase the volatility of the portfolio and may not produce the intended results over short or long time periods.

Larger, more established companies may not be able to attain higher growth rates of smaller companies, especially during extended periods of economic expansion.

The investor should note that portfolios that invest in real estate involve risks, such as refinancing, economic impact on industry, changes in property values and dependency on management skills.

Investing in growth stocks is based upon a portfolio manager's subjective assessment of fundamentals of the companies they believe offer the potential for price appreciation. This style of investing involves risks, and investors can lose money.

A life insurance policy is backed solely by the claims-paying ability of the issuing life insurance company. It is not backed by the broker-dealer or insurance agency through which the life insurance policy is purchased or by any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability of the issuing life insurance company.

The portfolio features Equitable's proprietary managed-volatility strategy (or may invest in underlying portfolios that feature this strategy) that currently utilizes futures and options to manage equity exposure when market volatility increases above specific thresholds set for the portfolio.

It is not possible to manage volatility fully or perfectly, which could cause these portfolios to underperform or experience losses. Please see your prospectus for more information.

**This material must be preceded or accompanied by the current applicable VUL product prospectus, the prospectuses for the underlying portfolios, the Market Stabilizer Option® II supplement and any other applicable supplement(s). The prospectuses and supplement(s) include more complete information about the policy, including risks, charges, expenses, investment objectives and investment options. You should carefully read the prospectuses and consider the information carefully before investing or sending money.**

Please note that not all investment options listed may be available through your variable life insurance policy. Please refer to your prospectus for additional information.

A variable universal life insurance policy is a contractual agreement in which premiums are paid to an insurance company. In return for these premiums, the insurance company will provide a benefit to a named beneficiary upon proof of the insured's death and a policy cash value. Amounts in the policy's cash value may be invested in a variety of variable investment portfolios. Amounts in a variable universal life insurance policy's variable investment options are subject to fluctuation in value and market risk, including loss of principal.

Life insurance policies have exclusions, limitations and terms for keeping them in force. Fees and charges associated with variable universal life insurance include mortality and expense risk charges, cost of insurance charges, surrender charges, administrative fees, investment management fees and charges for optional benefits. Contact a financial professional for costs and complete details.

Variable universal life insurance products are issued by Equitable Financial Life Insurance Company (NY, NY) or by Equitable Financial Life Insurance Company of America, an AZ stock company with an administrative office located in Charlotte, NC. Distributed by Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN) and Equitable Distributors, LLC (NY, NY). When sold by New York state-based (i.e., domiciled) Equitable Advisors Financial Professionals, variable universal life insurance is issued by Equitable Financial Life Insurance Company (NY, NY).

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Policy form #: ICC21-100, 21-100, ICC19-19-100, 19-100, ICC19-19-200, 19-200, ICC15-100, 15-100, ICC09-100, 09-100 and any state variations.

MSO II rider form #: R22-VIOS and any state variations.

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

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