Smoothing out the market's ups and downs

The Market Stabilizer Option® for Equitable Advantage Max℠

EQUITABLE

Help build long-term wealth, control your taxes and leave a legacy

Equitable Advantage Max℠ can be a smart addition to your portfolio that provides tax-deferred growth, potentially tax-free income and an income tax-free death benefit. With this variable universal life insurance policy, you direct how your premium payments and policy's account value are invested by choosing among a broad array of investment options based on your risk tolerance. Our investment options include equity, fixed income, money market and asset allocation portfolios as well as a Guaranteed Interest Option, and our innovative Market Stabilizer Option®.

Upside potential with some downside protection

2020 One of the most turbulent and volatile years for equity investors in recent memory.

While you can avoid the equity market, equity returns can be an important hedge against inflation to help you meet your financial goals.

The Market Stabilizer Option®

Designed to give variable universal life insurance policy owners the confidence to invest in equity markets by helping them manage market volatility while enjoying the potential for greater returns.[1]

1 The Market Stabilizer Option® is not available in NY.

What is the Market Stabilizer Option®?

The Market Stabilizer Option® is an innovative investment option, available with Equitable Advantage Max℠, that provides a rate of return tied to the performance of the S&P 500® Price Return Index.[2] By investing in the Market Stabilizer Option®, you can participate in market growth potential by tracking the performance of the S&P 500® Index, up to a cap, and will enjoy an additional level of protection in case the index returns are negative.

The S&P 500® Index is widely regarded as the standard for stock market performance. It measures the average change in the value of the 500 most widely held U.S. companies in a broad array of industries. The rate of return provided by the Market Stabilizer Option® is linked to the performance of the S&P 500® Price Return Index, which is the S&P 500® without any dividend earnings. When you select the Market Stabilizer Option®, you are not invested directly in any stock, bond or equity instrument, but your rate of return will be positive if the performance of the S&P 500® Price Return Index is positive and, with the downside protection available, you will earn 0% on any negative returns that do not exceed -10%. Clients cannot invest directly in the S&P 500® Index.

There is still a risk of substantial loss of principal because you would absorb all losses exceeding -10%. There are charges associated with the Market Stabilizer Option® and certain requirements and limitations in place to help reduce volatility and help your investment. Please check the prospectus for more information.

The Market Stabilizer Option® provides -10% of additional protection against market volatility and potential for growth up to a cap.

2 S&P®, Standard & Poor's®, S&P 500® and Standard & Poor's 500® are trademarks of Standard & Poor's Financial Services, LLC (Standard & Poor's) and have been licensed for use by Equitable. The Market Stabilizer Option® is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's does not make any representation regarding the advisability of investing in the Market Stabilizer Option®.

How the Market Stabilizer Option® works

Getting started with the holding account

The Market Stabilizer Option® is comprised of a holding account and individual segment accounts. You may choose to allocate any net premium payments, loan repayments or transfers of funds from other variable investment options to the Market Stabilizer Option®. The amount allocated to the Market Stabilizer Option® will be initially placed in the holding account, which is invested in the EQ/Money Market Portfolio.[3]

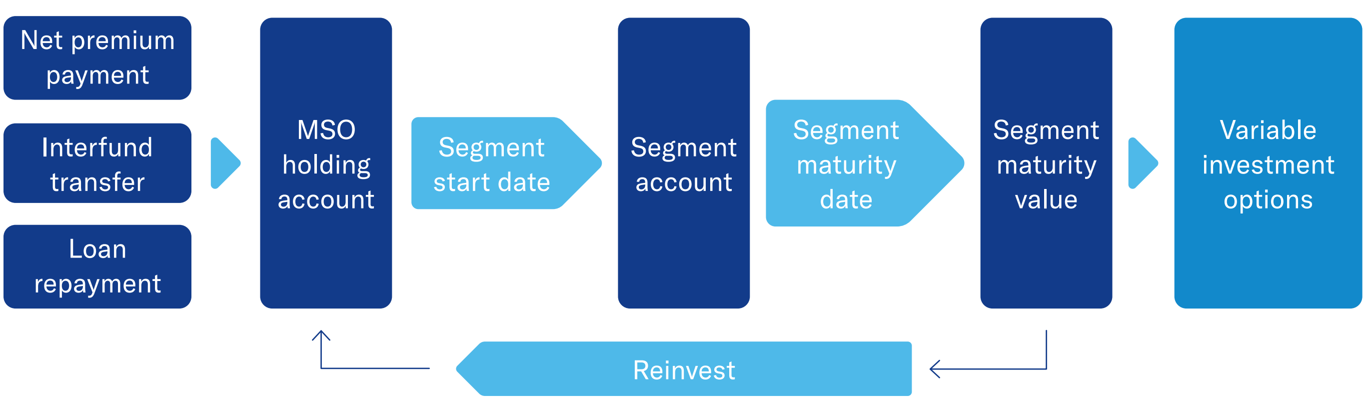
Understanding the segment account

Segments are generally established on the third Friday of each month, so there may be up to 12 segments established in a 1-year period. Any amounts in the holding account will be allocated to the new segment.[4] On the same day the segment is established, the Growth Cap Rate is set for that segment. The Growth Cap Rate is the maximum rate of return any segment can earn.

A segment matures approximately 1 year from the date it was established. The point-to-point (start-to-maturity) index-linked rate of return is applied to the Market Stabilizer Option® on that date. The rate of return will not be greater than the Growth Cap Rate. The downside protection feature only applies to the value in the segment account, not the holding account.

Once a segment matures, you have the choice to allocate all or part of your maturity value to a new segment or to any of the investment options available with Equitable Advantage Max℠.

Investing in the Market Stabilizer Option® has a few basic steps



3 The portfolio is neither guaranteed nor insured by the U.S. government, the Federal Deposit Insurance Corporation or any other government agency.

4 Provided that requirements to start a new segment are met. See your prospectus for a description of these and other requirements.

How the Market Stabilizer Option® works

A hypothetical example

The Growth Cap Rate will vary and it will never be lower than 6%. For this example, assume that the Growth Cap Rate is 15% and the downside protection is -10%. The Market Stabilizer Option® would operate as follows (before charges):[5]

If the S&P 500® Price Return Index Rate of Return (which does not include dividends):	Market Stabilizer Option® Index-Linked Rate of Return:
Goes up 15% or more	Equals 15%
Goes up less than 15%	Equals the S&P 500® Price Return Index performance (which does not include dividends)
Stays flat or is negative but not less than than -10%	Equals 0%
Is less than -10%	Equals the S&P 500® Price Return Index performance (which does not include dividends) (which does not include dividends) minus -10% For example, if the S&P 500® Price Return Index performance (which does not include dividends) is -20% during the Segment Term, the value in the MSO Segment would be reduced by 10% on the Segment Maturity Date instead of 20%

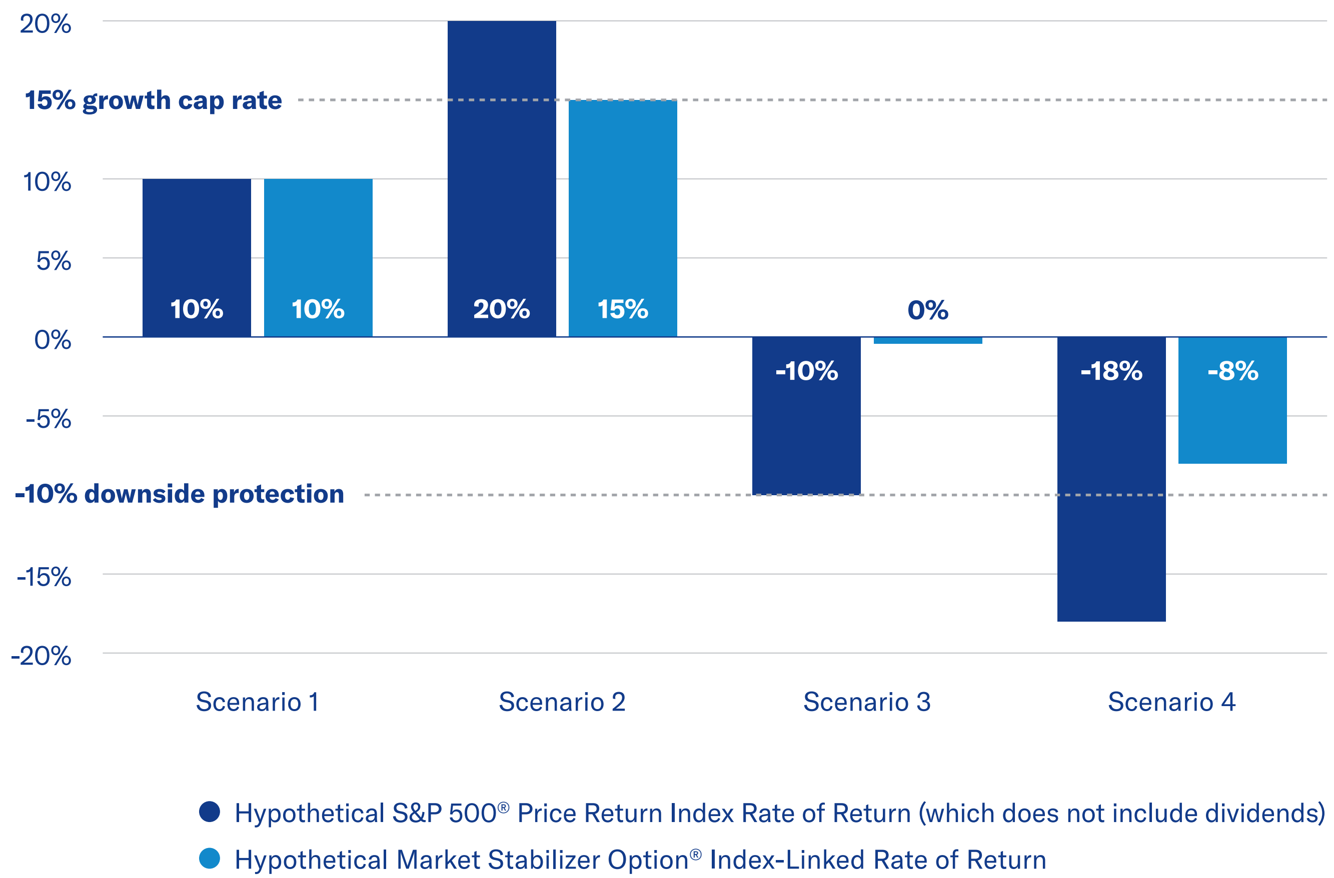
5 This example does not consider the charges associated with the Market Stabilizer Option®. See the prospectus for more details.

More ways to look at the Market Stabilizer Option®

Hypothetical scenarios[6]

Looking at it another way, the chart below illustrates four hypothetical scenarios and how the Market Stabilizer Option® would work in conjunction with the S&P 500® Price Return Index. In this example, the Market Stabilizer Option® has an annual Growth Cap Rate of 15% and -10% downside protection.

The protection against potential year-over-year declines in performance of the S&P 500® Price Return Index provided by the downside protection can help reduce volatility and the likelihood of extreme fluctuations in the cash value in the Market Stabilizer Option®.



6 These hypothetical scenarios do not consider the charges associated with the Market Stabilizer Option®. See the prospectus for more details.

Market Stabilizer Option®

Equitable Advantage Max℠

Case study

Meet Caleb and Jenna

- **Age 45 and 48, respectively**
- **Two children**
- **Combined income of $250,000**

Caleb and Jenna have worked hard to achieve successful careers and are bringing in a combined income of around $250,000. They have two children in high school, looking to go to college soon.

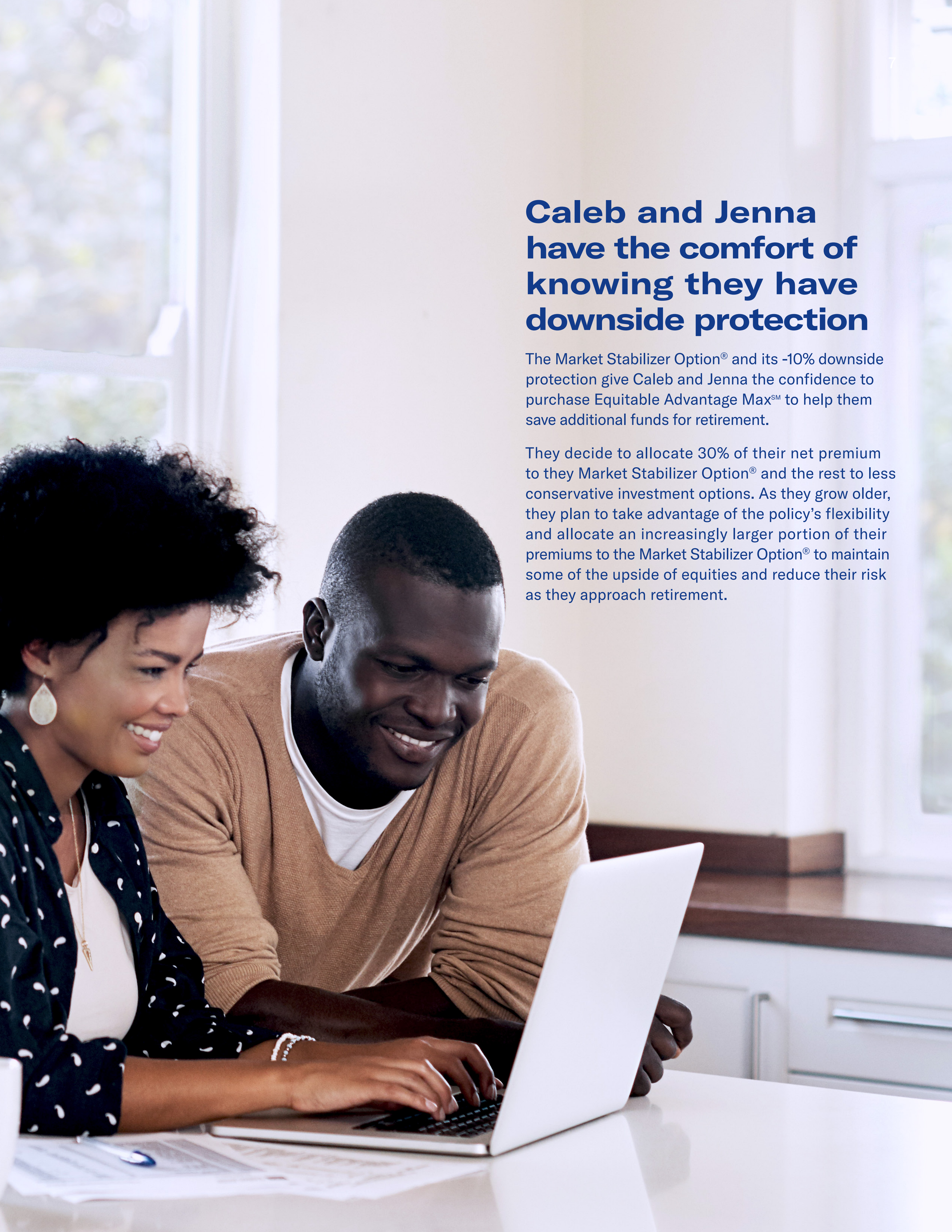
They've seen their investment and retirement portfolios grow over the years, but experienced some declines during the volatility of 2020. While they're willing to take on some risk for greater upside potential, they are still a bit hesitant to invest in the equity market. They'd also like to diversify their investments, so they won't pay as much in taxes once they retire, but they make too much to qualify for a Roth IRA.

Caleb and Jenna need additional life insurance protection — and a way to supplement their retirement with potentially tax-free income.

With substantial earnings, Caleb and Jenna have a need for a considerable amount of life insurance. But they want life insurance that can potentially do more for their future financial picture — while they are living.

Their financial professional shows them that by using a variable life insurance policy like Equitable Advantage Max℠, they may be able to accomplish multiple objectives:

Additional death benefit protection for the key years when their children are in school	Potential tax-deferred cash value growth within the policy	Some volatility protection from the market's downside with the Market Stabilizer Option®	Potentially tax-free income to supplement their retirement income



Caleb and Jenna have the comfort of knowing they have downside protection

The Market Stabilizer Option® and its -10% downside protection give Caleb and Jenna the confidence to purchase Equitable Advantage Max℠ to help them save additional funds for retirement.

They decide to allocate 30% of their net premium to they Market Stabilizer Option® and the rest to less conservative investment options. As they grow older, they plan to take advantage of the policy's flexibility and allocate an increasingly larger portion of their premiums to the Market Stabilizer Option® to maintain some of the upside of equities and reduce their risk as they approach retirement.

About Equitable

For over 160 years, we have been a pioneer in creating innovative products. In fact, in 1976, Equitable's subsidiary, Equitable Variable Life Insurance Company, introduced the first variable life insurance policy in the United States.[7]

Over the decades, Equitable has never lost sight of its fundamental commitment — helping people build sound and secure financial futures. Our variable universal life policies can help you address the financial needs of your loved ones or your business after you are gone, as well as provide the opportunity for cash value accumulation during your lifetime.

Trust comes with experience. You can count on ours.

Over **160** years and counting[8]

More than **$350** billion assets under management[8]

Over **2.8** million clients[8]

7 Equitable Variable Life Insurance Company is now Equitable Financial Life Insurance Company.

8 The references of over 160 years, more than $350 million in assets under management and over 2.8 million clients applies exclusively to Equitable Financial Life Insurance Company.

Find out more about the Market Stabilizer Option® and Equitable Advantage Max℠. Your financial professional can show you how this may fit into your overall financial strategy.

For more information, call your financial professional or visit equitable.com.

Important considerations

This brochure is not a complete description of all material provisions of the Market Stabilizer Option® or of the variable universal life insurance policy. The VUL investment options brochure must precede or accompany this brochure. In addition, this brochure must be preceded or accompanied by the applicable product prospectus, as well as the Market Stabilizer Option® prospectus and any applicable prospectus supplements. The prospectus contains more complete information about the Market Stabilizer Option® and the policy, including investment objectives, risks, charges, expenses, limitations and restrictions. Please read the prospectuses and consider the information carefully before purchasing a policy. If you have not received a copy of any these documents or you have misplaced your copy, please contact your financial professional.

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 may also provide a cash surrender value during the insured's life.

Amounts in the policy's account value can be invested in a variety of variable investment options and a Guaranteed Interest Option, as well as the Market Stabilizer Option®. Amounts in a variable investment option and the Market Stabilizer Option® are subject to fluctuation in value and market risk, including loss of principal.

Life insurance policies have exclusions, limitations and terms for keeping them inforce. Fees and charges associated with variable life insurance include mortality and expense risk charges, cost of insurance charges, surrender charges, administrative fees, investment management fees and charges for optional benefits, including those associated with the Market Stabilizer Option®. Contact a financial professional for costs and more complete details.

All guarantees discussed in this brochure are based solely on the claims-paying ability of the issuing company, Equitable Financial Life Insurance Company (Equitable Financial) and Equitable Financial Life Insurance Company of America (Equitable America).

Equitable Advantage Max℠ is a flexible premium variable universal life insurance policy issued in New York and Puerto Rico by Equitable Financial Life Insurance Company (NY, NY) and in all other jurisdictions by Equitable Financial Life Insurance Company of America, an Arizona 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, Equitable Advantage Max℠ is issued by Equitable Financial Life Insurance Company, 1345 Avenue of the Americas, NY, NY 10105.

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The tax information was written to support the promotion or marketing of the transactions(s) or matter(s) addressed, and you should seek advice based on your particular circumstances from an independent tax advisor.

This brochure is not a complete description of all material provisions of the variable universal life insurance policy or the Market Stabilizer Option®. Certain types of policies, features and benefits may not be available in all jurisdictions or may be different. Life insurance policies have exclusions, limitations and terms for keeping them inforce. All guarantees are based on the the issuing company either Equitable Financial Life Insurance Company or Equitable Financial Life Insurance Company of America. For costs and more complete details, call your financial professional/insurance-licensed representative.

Market Stabilizer Option® is registered service mark of Equitable Financial Life Insurance Company of America. Equitable Advantage Max℠ is a service mark of Equitable Financial Life Insurance Company.

Market Stabilizer Option® form #s: ICC15-R15-200, R15-200 or state variations.

References to Equitable in this brochure represent both Equitable Financial Life Insurance Company and Equitable Financial Life Insurance Company of America, which are affiliated companies. Overall, Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (NY, NY); Equitable Financial Life Insurance Company of America, an AZ stock company with an administrative office located in Charlotte, NC; and Equitable Distributors, LLC. Equitable Advisors is the brand name of Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN). The obligations of Equitable Financial and Equitable America are backed solely by their claims-paying abilities.

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