



Investment guide

In the world of retirement planning, Investment Edge® is a tax-deferred variable annuity. It offers flexibility to build a well-diversified portfolio with an innovative approach to investing.

1 Individual funds

Build your own diversified portfolio with access to a broad spectrum of individual investment options, ranging from core investments, including U.S. and international equity options, to alternative investments, which are low-correlated options that can provide further opportunities for diversification and risk-adjusted return.

Fund name	Net expense	Fund name	Net expense	Fund name	Net expense
Large-Cap Blend		Small-Cap Blend		REIT	
American Funds Insurance Series®		1290 VT Microcap	1.15%	1290 VT Real Estate	0.90%
Growth-Income	0.78%	EQ/Small Company Index	0.64%	Alternative/Specialty	
EQ/500 Managed Volatility	0.81%	Invesco V.I. Small Cap Equity	1.20%	1290 VT Convertible Securities	0.90%
EQ/AB Sustainable U.S. Thematic ●	1.00%	Small-Cap Growth		1290 VT GAMCO Mergers & Acquisitions	1.29%
EQ/ClearBridge Select Equity		EQ/AB Small Cap Growth	0.93%	1290 VT Multi-Alternative Strategies	1.54%
Managed Volatility	1.06%	Small-Cap Value		Eaton Vance VT Floating-Rate Income	1.17%
EQ/Common Stock Index	0.67%	1290 VT GAMCO Small Company Value	1.06%	EQ/Invesco Global Real Assets	1.16%
EQ/Equity 500 Index	0.54%	1290 VT Small Cap Value	1.17%	PIMCO VIT Emerging Markets Bond	1.37%
EQ/Fidelity Institutional AM® Large Cap	0.87%	AB VPS Discovery Value	1.06%	Core Bond	
EQ/Franklin Rising Dividends	0.87%	International		1290 VT DoubleLine Opportunistic Bond	0.91%
Putnam VT Research	0.99%	American Funds Insurance Series®		EQ/Core Bond Index	0.64%
Large-Cap Growth		International Growth and Income	1.06%	EQ/Core Plus Bond	0.93%
1290 VT Socially Responsible ●	0.92%	EQ/International Equity Index	0.72%	EQ/Intermediate Corporate Bond	0.65%
EQ/ClearBridge Large Cap Growth ESG ●	1.00%	EQ/MFS International Growth	1.10%	EQ/Intermediate Government Bond	0.64%
EQ/Large Cap Growth Index	0.73%	EQ/MFS International Intrinsic Value	1.15%	EQ/Long-Term Bond	0.65%
EQ/Loomis Sayles Growth	1.05%	Global		EQ/PIMCO Total Return ESG ●	0.87%
EQ/JPMorgan Growth Stock	0.96%	1290 VT SmartBeta Equity ESG ●	1.10%	Janus Henderson Flexible Bond	0.82%
Principal VC Blue Chip Account	1.05%	AB VPS Sustainable Global Thematic ●	1.17%	High-Yield Bond	
Large-Cap Value		American Funds Insurance Series® Global Growth	0.91%	1290 VT High Yield Bond	1.03%
1290 VT Equity Income	0.95%	American Funds Insurance Series®		Federated Hermes High Income Bond	1.06%
AB VPS Relative Value	0.86%	Global Small Capitalization	1.16%	Invesco V.I. High Yield	1.15%
EQ/Invesco ComStock	1.00%	EQ/Invesco Global	1.10%	Inflation-Linked (TIPS)	
EQ/JPMorgan Value Opportunities	0.96%	Emerging Markets		EQ/PIMCO Global Real Return	2.36%
EQ/Large Cap Value Index	0.74%	American Funds Insurance Series® New World	1.07%	International Bond	
EQ/Value Equity	0.92%	EQ/Emerging Markets Equity PLUS	1.20%	PIMCO VIT Global Bond Opportunities (Unhedged)	1.11%
MFS® Value Series	0.94%	EQ/Lazard Emerging Markets Equity	1.35%	Templeton Global Bond VIP Fund	0.75%
Principal VC Equity Income Account	0.89%	Commodity		Multi-Sector Bond	
T. Rowe Price Equity Income	0.99%	1290 VT Natural Resources	0.90%	Fidelity® VIP Strategic Income	0.90%
Mid-Cap Blend		PIMCO VIT CommodityRealReturn® Strategy	1.58%	Lord Abbett Bond Debenture	0.90%
EQ/Mid Cap Index	0.65%	Sector		PIMCO VIT Income	1.13%
Fidelity® VIP Mid Cap	0.82%	EQ/MFS Technology	1.14%	Short-Term Bond	
Invesco V.I. Main Street Mid Cap Fund	1.19%	EQ/MFS Utilities Series	1.05%	EQ/AB Short Duration Government Bond	0.77%
Mid-Cap Growth		EQ/T. Rowe Price Health Sciences	1.20%	EQ/PIMCO Ultra Short Bond	0.88%
EQ/Janus Enterprise	1.05%	EQ/Wellington Energy	1.19%	Cash/Cash Equivalent	
Federated Hermes Kaufmann Fund	1.80%	Invesco V.I. Health Care	1.23%	EQ/Money Market	0.69%
Mid-Cap Value		Multimanager Technology	1.24%		
EQ/American Century Mid Cap Value	1.00%				
EQ/Goldman Sachs Mid Cap Value	1.09%				

● Denotes sustainable fund.

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The disclosure below applies to bank distribution entities.

INVESTMENT AND INSURANCE PRODUCTS ARE: • NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, THE BANK OR ANY OF ITS AFFILIATES • SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

Investment Edge® offers options from 20+ well-known money managers, with the added benefit of tax deferral:



The list above may not include all investment managers.

2 Packaged portfolios

Invest in preset portfolios designed for specific investment objectives, offering an easy, one-step approach to asset allocation.

Manager select portfolios

Well-known investment managers bring their experienced knowledge and disciplined processes to investment portfolios.

Risk-based portfolios

Asset allocation portfolios that use a diversified mix of asset classes and underlying funds to help provide consistent performance over time and may help mitigate volatility.

Managed portfolio strategies

Professionally managed strategic asset allocation portfolios with a tactical overlay, designed to help you realize your investment goals.

Manager select portfolios

Fund name	Morningstar category	Net expense
American Funds Insurance Series® Asset Allocation	Moderate Allocation	0.80%
BlackRock Global Allocation V.I.	Global Allocation	1.02%
EQ/AB Dynamic Moderate Growth	Moderate Allocation	1.13%
EQ/American Century Moderate-Growth Allocation	Moderate Allocation	1.15%
EQ/Goldman Sachs Growth Allocation	Moderate Allocation	1.15%
EQ/Goldman Sachs Moderate Growth Allocation	Moderate Allocation	1.15%
EQ/JP Morgan Growth Allocation	Moderate Allocation	1.15%
First Trust/Dow Jones Dividend & Income Allocation	Moderate Allocation	1.19%
Franklin Income VIP Fund	Moderately Conservative Allocation	0.71%
Invesco V.I. Balanced Risk Allocation	Tactical Allocation	1.13%
Janus Henderson Balanced	Moderate Allocation	0.87%
PIMCO Global Managed Asset Allocation	Tactical Allocation	1.34%

Risk-based portfolios

Fund name	Morningstar category	Net expense
EQ/Aggressive Allocation	Aggressive Allocation	1.18%
EQ/All Asset Growth Allocation	Moderately Aggressive Allocation	1.25%
EQ/Conservative Allocation	Conservative Allocation	1.00%
EQ/Moderate-Plus Allocation	Moderately Aggressive Allocation	1.13%
EQ/Moderate Allocation	Moderate Allocation	1.11%

Managed portfolio strategies

Fund name	Morningstar category	Net expense
Equitable Moderate Growth MF/ETF Portfolio	Moderate Allocation	1.10%
Equitable Growth MF/ETF Portfolio	Moderately Aggressive Allocation	1.15%
Equitable Conservative Growth MF/ETF Portfolio	Moderately Conservative Allocation	1.10%

Source: Equitable Financial Life Insurance Company and Morningstar, Inc. as of May 1, 2024. Morningstar categorizes portfolios into peer groups based on their holdings. You can find more information about Morningstar categories at [morningstar.com/research/signature](https://www.morningstar.com/research/signature). Category assignments may change at any time.

3 Structured Investment Options

You can further diversify your portfolio by investing in Segments, an innovative investment option that tracks a well-known benchmark index of your choosing. Segments provide growth potential up to a Performance Cap Rate (less any contract fee) and partially protect from loss through a Segment Buffer. Segments offer potential benefits, including:



Lower portfolio cost

There are no portfolio-level expenses for amounts invested in Segments.



Level of protection

-10% | -15%
Choose the Buffer that gives you confidence.



Growth potential

Predictable Performance Cap Rate set when you invest.

Segment Option	Description	Index	Duration	Downside Segment Buffer
Standard Segment	Tracks the performance of your chosen index from the start of the Segment Duration to the end, measuring it from point to point. If the index performance is up, you can capture growth up to the Performance Cap Rate, less any contract fee. If the chosen benchmark index performance is negative, the Segment Buffer will absorb loss up to the Segment Buffer you elect.	S&P 500 Russell 2000® MSCI EAFE NASDAQ 100® MSCI Emerging Markets	1-year	-10% -15%
		S&P 500 Russell 2000® MSCI EAFE NASDAQ 100®	5-year	-10% -15%
Step Up Segment¹	Offers an upside guaranteed return that is equal to the Performance Cap Rate, less any contract fee, if the index performance is equal to or greater than zero when the Segment matures. If the chosen benchmark index performance is negative, the Segment Buffer will absorb up to 10% of loss.	S&P 500 Russell 2000® MSCI EAFE NASDAQ 100®	1-year	-10%
Dual Direction Segment¹	Offers the potential for returns in two ways: growth up to a cap, less any contract fee, when index performance is up, and growth within the Segment Buffer. Your investment will receive a positive return of the same percentage, less any contract fee, if the benchmark index shows a loss that is up to and inclusive of up to 15% at maturity. When the market goes down more than the Segment Buffer, you are protected against loss down to the Segment Buffer you elect.	S&P 500 Russell 2000® MSCI EAFE NASDAQ 100®	1-year	-10%
		S&P 500	5-year	-10% -15%

The power of Investment Edge®: Diversifying across options

With Investment Edge®, you have the flexibility to diversify among the investment strategies highlighted in this guide. Segments work alongside a diversified portfolio to offer key benefits, including:



Decrease overall portfolio costs



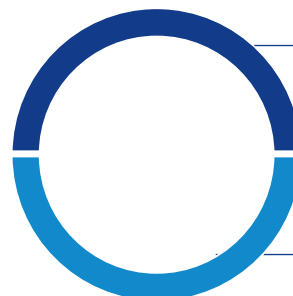
Decrease risk with Segment Buffers that provide a level of downside protection



Increase risk-adjusted return

Flexibility

With Investment Edge®, you have the flexibility to transfer out of and between investment options, including Segments, at any time, and doing so is cost-free and tax-free.² This can allow you to potentially lock Segment gains into a new investment.



Upside potential

- Individual investment options and packaged portfolios
- More than 100 options

A level of downside protection

- Structured Investment Option
- Standard
- Step Up
- Dual Direction

Diversification does not guarantee a profit. Segments protect against some downside risk, but if the negative return is in excess of the Segment Buffer, there could be substantial loss of principal because you agree to absorb all losses to the extent they exceed the protection provided. There is also no guarantee that investment objectives will be achieved.

**View the latest Segment Performance Cap Rates at equitable.com/cap-rates.
For more information, please visit equitable.com/ie.**

- 1 May not be available in all firms and jurisdictions.
- 2 You cannot transfer into an active Segment. Any new investment into the Structured Investment Option would be processed through the Segment Type Holding Account and transfer into a Segment at the next Segment Start Date. If you transfer out of a Segment prior to the Segment Maturity Date, you will receive the Segment Interim Value, which may be lower than your original investment in the Segment even where the index is higher at the time of withdrawal.

This material is for informational purposes only and does not constitute investment advice or a recommendation.

Current expenses as of May 1, 2024, and are subject to change.

Segment — An investment option we establish with the index, Segment Duration and Segment Buffer of a specific Segment Type, and for which we also specify a Segment Maturity Date and Performance Cap Rate. We currently offer Standard Segments, Step Up Segments and Dual Direction Segments.

S&P 500 Price Return Index — Includes 500 leading companies in leading industries of the U.S. economy, capturing approximately 80% coverage of U.S. equities. The S&P 500 Price Return Index does not include dividends declared by any of the companies included in this index. Larger, more established companies may not be able to attain potentially higher growth rates of smaller companies, especially during extended periods of economic expansion. 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 Financial and Equitable America. Investment Edge® 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 Investment Edge®.

Russell 2000® Price Return Index — Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Price Return Index is a subset of the Russell 3000® Index, representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Price Return Index does not include dividends declared by any of the companies included in this index. Stocks of small- and mid-size companies have less liquidity than those of larger companies and are subject to greater price volatility than the overall stock market. Smaller company stocks involve a greater risk than is customarily associated with more established companies. The Russell 2000® Index is a trademark of Russell Investments and has been licensed for use by Equitable Financial and Equitable America. The product is not sponsored, endorsed, sold or promoted by Russell Investments, and Russell Investments makes no representation regarding the advisability of investing in the product.

MSCI EAFE Price Return Index — A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Price Return Index does not include dividends declared by any of the companies included in this index. International securities carry additional risks, including currency exchange fluctuation and different government regulations, economic conditions and accounting standards. The product referred to herein is not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such product or any index on which such product is based. The prospectus contains a more detailed description of the limited relationship MSCI has with Equitable Financial and Equitable America and any related products.

NASDAQ 100® Price Return Index — Includes 100 of the largest domestic and international non-financial securities listed on the NASDAQ Stock Market based on market capitalization. The index reflects companies across major industry groups, including computer hardware and software, telecommunications and biotechnology. Non-diversified investing may be focused in a smaller number of issues or one sector of the market that may make the value of the investment more susceptible to certain risks than diversified investing. It does not contain securities of financial companies including investment companies. The NASDAQ 100® Price Return Index does not include dividends declared by any of the companies included in this index.

MSCI Emerging Markets Price Return Index — A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

International securities carry additional risks, including currency exchange fluctuation and different government regulations, economic conditions and accounting standards.

The investment objectives and policies of certain funds may be similar to those of other funds managed by the same investment advisor. No representation is made, and there can be no assurance given, that any fund's investment results will be comparable to the investment results of any other fund, including another fund with the same investment advisor or manager.

A variable annuity is a long-term financial product designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay at a later date. There are contract limitations, fees and charges associated with annuities, which include but are not limited to, mortality and expense risk charges, sales and withdrawal charges, administrative fees and charges for optional benefits. Amounts in a variable annuity's investment portfolios are subject to fluctuation in value and market risk, including loss of principal. A financial professional can provide cost information and complete details. Withdrawals are subject to normal income tax treatment and, if taken prior to age 59½, may also be subject to an additional 10% federal tax.

Variable annuities are sold by prospectus only, which contains more complete information about the policy, including risks, charges, expenses and investment objectives. You should review the prospectus carefully before purchasing a policy. Contact your financial professional for a copy of the current prospectus.

The net annual expense is the current expense of the portfolio and may include a reduction in the expense amount for fee waivers or expense reimbursement. Current expenses are from the prospectus and subject to change. Please refer to the prospectus for the amount of the fee waivers and expense reimbursement for a particular portfolio. If fee waivers and expense reimbursement are not applied (gross expense), it could significantly increase the amount of operating expenses for the portfolio.

The investment options listed are available through the Investment Edge® variable annuity. Investment Edge® is a variable annuity designed for investors who want tax-deferred growth potential and a broad spectrum of investment options as they seek wealth for retirement and other life goals. The product offers diversification of investment options, including Segments, which offer partial protection and can lower overall portfolio costs and tax deferral.

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Contract form #s: 2021BASE2-A-Z, 2021BASE2-B-Z and any state variations.

