



EQUITABLE



Upside potential in both up and down markets

Market Stabilizer Option® II

Invest with confidence

An Equitable variable universal life (VUL) insurance policy can be a smart addition to your financial plan because it offers death benefit protection for those who rely on you, as well as the opportunity for cash value accumulation to help build long-term wealth. You direct how your premium payments and policy's account value are invested, choosing investment options based on your risk tolerance.

At Equitable, we recognize you will own your VUL for many years and your investment goals and risk tolerance will most likely change as you enter different life stages. That's why we carefully designed our VUL investment suite with a full range of options that will work for you throughout your lifetime, even if your investment style, risk profile or view of the market changes.

Choose any combination of investment options to create your unique portfolio. Our options range from over 60 equity and fixed income options, a variety of index portfolios and managed asset allocation portfolios, as well as the EQ/Money Market and Guaranteed Interest Account. All transfers between any of our investment options are tax-free. There is investment risk, including the possible loss of principal invested.

Equitable VULs with the Market Stabilizer Option® II are a winning combination

We are confident our thoughtful range of options will provide what you need today while offering you the flexibility to make changes as you enter different life stages. But what sets our VULs apart from our competition is our innovative Market Stabilizer Option® II (MSO II) Indexed Options.¹ 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 varying levels of downside protection combined with the potential for growth opportunities in various market conditions.

We offer three Standard Indexed Options, a Step Up Indexed Option and a Dual Direction Indexed Option. You can invest in one or more of the five MSO II Indexed Options in addition to the variable investment options and Guaranteed Interest Account.

A history of innovation

Equitable Variable Life Insurance Company was the first to pioneer variable life insurance in 1976 and the first to offer buffered strategies in our VULs with our innovative Market Stabilizer Option®.²

¹ The MSO II Indexed Options are available with new issues of VUL Optimizer®, COIL Institutional Series® and VUL Incentive Life Protect® policies, subject to state approvals.

² Equitable Variable Life Insurance Company is now Equitable Financial Life Insurance Company.

MSO II Indexed Options

Discover a unique approach to managing market volatility

The MSO II Indexed Options are unique because they provide you with different downside protection buffers and the potential for greater returns in up or down markets, keeping you off the sidelines and helping you break even faster during market downturns. The **downside protection buffer** is the amount you are protected in case of losses. Our MSO II Indexed Options offer three different downside protection buffers: -10%, -15% or -20%.

Each MSO II Indexed Option provides a rate of return tied to the performance of the S&P 500® Price Return Index (without dividends) generally up to a growth cap rate.



If the index is positive

Your rate of return is positive up to a **growth cap rate**, which is generally the maximum rate of return that can be credited to your account at the end of the 1-year index term. The growth cap rates for each MSO II Indexed Option vary and are set each month by Equitable.



If the index is negative

Negative returns down to the downside protection buffer will not result in a negative rate of return for your account and could be positive in the case of the Dual Direction Indexed Option. Please note, there is risk of substantial loss because you would be responsible for losses beyond -10%, -15% or -20%, as applicable.

The MSO II Indexed Options offer the following benefits:

Choice	Protection	Flexibility
Five MSO II Indexed Options let you manage market volatility with different levels of downside protection and potential growth opportunities in flat, up or down markets.	The MSO II Indexed Options provide you with varying levels of downside protection, which can keep you invested and help you reduce losses and recover more quickly from market downturns.	It's like having two products in one: indexed options that provide varying levels of downside protection with a wide range of variable investment options that offer uncapped upside potential.

MSO II Indexed Options	Description	Downside protection buffer	Guaranteed minimum growth cap rate
Standard	Provides upside potential with downside protection.	-10% -15% -20%	5.00% 4.50% 4.25%
Step Up	Provides potential for a higher return than the index. There is a guaranteed return equal to the growth cap rate when the market is either flat or up.	-10%	4.50%
Dual Direction	Provides upside potential, including the possibility of a positive return when the index is down, provided that during down markets, the negative returns are within the -10% downside protection buffer.	-10%	4.50%

How the MSO II Indexed Options work

Each Indexed Option is described to help you understand how the downside protection buffers work when the markets are down and the upside potential in various market conditions.

Three Standard Indexed Options

Choose between -10%, -15% or -20% downside protection buffers with upside potential up to a growth cap rate.

When markets are down: The account provides a 0% return (no loss) if the S&P 500® Price Return Index's 1-year return is between 0% and the downside protection buffer selected. If market volatility drives the index return lower than the downside protection buffer, the account return will be the index return less the downside protection rate selected.

When markets are up: The account would earn the S&P 500® Price Return Index's 1-year return rate, up to the selected Indexed Option's declared growth cap rate. Each Indexed Option has its own growth cap rate (Indexed Options with lower protection buffers have higher growth cap rates).

The Step Up Indexed Option

Take advantage of the potential for a "stepped-up" return with -10% downside protection.

When markets are down: The account provides a 0% return (no loss) if the S&P 500® Price Return Index's 1-year return is between 0% and the downside protection buffer of -10%. If market volatility drives the index return lower than the downside protection buffer, the account return will be the index return less the downside protection rate.

When markets are up: The 1-year account return is guaranteed to equal the growth cap rate as long as the 1-year S&P 500® Price Return Index return is 0% or higher.

How the MSO II Indexed Options work

The Dual Direction Indexed Option

Benefit from downside protection of -10% and the potential for a positive MSO II return whether the S&P 500(R) Price Return Index is up or down.

When markets are down more than 10%: If the S&P 500® Price Return Index return is lower than -10%, the account return will reflect the index return less the downside protection buffer of -10%.

When markets are down 0% to 10%: For S&P 500® Price Return Index performance between 0% and -10%, the 1-year account return is the absolute value of the index return (e.g. -5% index return results in +5% MSO II account return).

When markets are up: The account would earn the S&P 500® Price Return Index's 1-year return rate, up to the declared growth cap rate.

Market Stabilizer Option® II client profiles

Standard Indexed Option with -10% downside protection buffer

Meet Sean and Victoria



- Ages 32 and 33
- Married with one infant
- High school teacher and creative agency account manager
- Moderate investor profile
- Optimistic economic outlook

The Standard Indexed Option with -10% downside protection buffer option might be a good fit because:

- They have an optimistic economic outlook on investing but do not want to take on too much risk.
- They believe their investments will perform well now and are willing to give up some downside protection for better potential returns.
- They have a long-term planning horizon.

“We want to take advantage of the current market gains, but we need some protection from a market correction.”

Market Stabilizer Option® II

client profiles

Standard Indexed Option with -15% downside protection buffer

Meet Tamara

- Age 45
- Single with one child
- Guidance counselor
- Conservative investor profile
- Cautiously optimistic economic outlook



The Standard Indexed Option with -15% downside protection buffer option might be a good fit because:

- Tamara has a cautiously optimistic view on investing and is unsure how her investments will perform in the short term.
- She believes her investments could be positive in the short term but wants some downside protection in case of a larger market correction.
- She has a long-term planning horizon.

“I believe there is potential for modest market returns, but I am concerned about a market correction.”

Standard Indexed Option with -20% downside protection buffer

Meet Patty and Charles

- Ages 57 and 58
- Sales manager and engineer
- Conservative investor profile
- Pessimistic economic outlook



The Standard Indexed Option with -20% downside protection buffer option might be a good fit because:

- Patty and Charles are nearing retirement, have a pessimistic view on investing, and are unsure how their investment portfolio will perform in the current environment.
- They believe their investments are more likely to be negative in the short term and want some downside protection from a significant market correction.
- Although they want less equity exposure, it's important to them that their retirement dollars are still positioned for growth as they create a stable level of retirement income.

“Market volatility has made us defensive.”

Market Stabilizer Option® II

client profiles

Step Up Indexed Option with -10% downside protection buffer

Meet Dave and Kristina



- Ages 41 and 43
- Married with two children
- Small business owner and math teacher
- Moderate investor profile
- Neutral economic outlook

The Step Up Indexed Option with -10% downside protection buffer option might be a good fit because:

- They have a neutral outlook on investing and are unsure how it will perform in the short term.
- They believe investments are likely to be slightly positive in the short term but want some downside protection to help manage volatility.
- They have a long-term planning horizon.

“We believe there is potential for modest short-term market returns but we are concerned about market volatility.”

Dual Direction Indexed Option with -10% downside protection buffer

Meet Neil



- Age 52
- Divorced with one child
- Small business owner
- Moderately conservative investor profile
- Neutral economic outlook

The Dual Direction Indexed Option with -10% downside protection buffer option might be a good fit because:

- Neil has a neutral outlook on investing and is unsure how it will perform in the short term.
- He believes investments are likely to be slightly negative in the short term but wants some downside protection in case of a larger market correction.
- He has a long-term planning horizon.

“I’m unsure if the market will be up or down.”

Choose your investment options with confidence

With over 60 investment options, including our unique MSO II Indexed Options, you can work with your financial professional to create a truly customized solution unique to your investment goals, risk profile and the level of protection you seek.

Get started today

- Talk with your financial professional about your financial goals, how comfortable you are with different levels of investment risk and what you’d like for levels of protection.
- Choose one or a combination of investment options that best fit your risk tolerance and goals.
- Meet with your financial professional periodically to discuss any changes to your financial situation so the investments within your policy continue to meet your goals.

Find out more about an Equitable VUL policy with the Market Stabilizer Option® II Indexed Options. 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® II 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® II prospectus and any applicable prospectus supplements. The prospectus contains more complete information about the Market Stabilizer Option® II 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 Account as well as the Market Stabilizer Option® II. Amounts in a variable investment option and the Market Stabilizer Option® II 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 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® II. 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 companies, Equitable Financial Life Insurance Company and Equitable Financial Life Insurance Company of America.

Variable life insurance products are issued by either Equitable Financial Life Insurance Company (NY, NY) or Equitable Financial Life Insurance Company of America. 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 products are issued by Equitable Financial Life Insurance Company (NY, NY).

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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® II. 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 in force. All guarantees are based on 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.

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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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