



EQUITABLE

Market Stabilizer Option[®] II Technical Guide

MSO II information in this guide only applies to COIL Institutional SeriesSM; Equitable AdvantageSM (including Equitable Advantage MaxSM); VUL Legacy[®]; and VUL Optimizer[®] (including VUL Optimizer[®] Max) policies issued with MSO II*

For detailed information on the Market Stabilizer Option, please see the appropriate MSO Technical Guide ([Catalog #164199](#) for Equitable AdvantageSM and Equitable Advantage MaxSM; [Catalog #161150](#) for COIL Institutional SeriesSM, VUL Legacy[®], and VUL Optimizer[®]; and [Catalog #145547](#) for other products)

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Marketing Considerations | Market Stabilizer Option® II

Policy owners and prospective clients find the growth potential associated with the equity market desirable but tend to fear the volatility risk - and its impact to policy values - that comes with the upside potential, especially given the recent economic turmoil. In addition, a prolonged low-interest rate environment points to lower returns on fixed instruments. This is why we originally launched the Market Stabilizer Option (MSO), a potential a solution to such concerns which provides the opportunity for variable life policy owners to reduce exposure to equity market volatility while maintaining the ability to participate in the upside potential of the stock market. The MSO provides for a rate of return linked to the performance of a widely known index, up to a cap with a specified level of protection against negative performance of the index.

Given the volatile market conditions of 2020 – 2022, and the policy owner concerns those have triggered and augmented, we have decided to expand the number and type of buffered options available to new VUL policy owners. Hence, Equitable is please to introduce the Market Stabilizer Option II (MSO II), which makes five unique Indexed Options available to VUL policy owners. These Indexed Options provide for rates of return linked to the performance of a widely known index (up to a cap), offer varying specified levels of protection against negative performance of the index, and employ three different methods of calculating the rates of return given the index performance. Since each of the Indexed Options of the MSO II are available as additional investment options with a variable life insurance policy, the policy owner not only has the ability to choose from a broad array of variable investment options generally offered with variable life insurance products but also has the potential to earn more than a typical fixed rate universal life insurance policy while still receiving specified levels of protection against negative index performance; such protection is not available with the variable investment options.

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 representing a broad array of industries. The rates of return provided by the Indexed Options of the MSO II are linked to the performance of the S&P 500 Price Return index, which is the S&P 500® excluding dividend earnings. Since the rates of return provided by the MSO II are linked to the performance of the S&P 500® Price Return index, policy owners are not invested directly in any stock, bond or equity instrument. Instead, the return on the amount allocated to each Indexed Option of the MSO II is determined by the applicable formula based on the Annual Point-to-Point performance of the S&P 500® Price Return index. The rate of return on the amount allocated to the MSO II will be positive if the performance of the S&P 500® Price Return index is positive (note: the rate of return on amounts allocated to the Step Up Indexed Option will be positive even if the index returns 0%; the rate of return on amounts allocated to the Dual Direction Indexed Option will be positive even in certain circumstances when the performance of the index is negative). At the same time, the Downside Protection feature provided by the MSO II guarantees that the amount allocated to the MSO II will not suffer a negative return as long as the percentage decline in the performance of the S&P 500® Index does not exceed the

applicable level of Downside Protection. Full description of each Indexed Option's return calculation can be found later in this guide.

Sales Illustrations

There are differences in both the input questions and the output for sales illustrations in AEGIS if the MSO II is desired. Input differences are reflected on the Policy Design tab. After completing the standard input questions on the Policy Design tab, a new input question asks, "Include Market Stabilizer Option II (MSO II)" and the box next to this question is checked if MSO II is desired. If the MSO II box is checked, another question appears that says: "MSO II Crediting Rate." When opened, this selection allows users to specify the schedule of illustrated crediting rates for each Indexed Option of the MSO II. This screen also identifies the current Growth Cap Rate for each Indexed Option.

The next question asks about "Segment Maturity." The "Segment Maturity" selection allows the user to specify the year in which the last Segment(s) of the MSO II matures. Here the user can indicate how long money will be allocated to the MSO II. Assuming that retirement income will be illustrated, the response to the input question may be "A65" or whatever age the insured will retire. There is a Market Value Adjustment (MVA; also referred to as "Early Distribution Adjustment") corresponding to any partial withdrawals or policy loans allocated to active Segments of the MSO II that may reduce policy values and therefore illustrated retirement income. If retirement income will not be illustrated and the policyowner wants to allocate money to MSO II at older ages, the default (A100) can be utilized or another age or policy year can be specified. In addition, the MVA may reduce the "Net Cash Surrender Value" during any period in which the MSO II is illustrated, including policy years following the surrender charge period. The Net Cash Surrender Value assumes redemption from the Segment prior to maturity, which would cause an MVA.

After then indicating whether an illustration of values based on historical past performance of the index should be included as part of the illustration, the next question asks about the "Portfolio Allocation," which requires you to "Specify" the allocation to the one or more Indexed Options of the MSO II and/or other investment options (and they must total 100%).

Note: If the policy owner wants to allocate a certain percentage to the Indexed Options of the MSO II and doesn't know how else to allocate his/her net premium, one of the "Average" fund selections (the Index weighted average, for example) can be specified (the "Average" selections are available in AEGIS but the policy application requires allocation to specific funds). If retirement income is illustrated and the allocation is split between the MSO II, the Guaranteed Interest Account (GIA), and the variable investment options, the policy value is reallocated pro-rata amongst the GIA and variable investment options in the policy year following the "Segment Maturity". If the MSO II is included, the minimum allocation to any Indexed Option in AEGIS is 1% of net premium (however, allocation in excess of 1% of net premium may be required to meet the MSO II's Charge Reserve Amount (CRA) requirements

and subsequently, actually illustrate MSO II allocation and performance). FPs should be aware, however, that the administrative system is not subject to the same limitations as the illustration system.

Assuming one of the Indexed Options of the MSO II is selected as at least one of the investment options, there are several pages of disclosure, followed by a page detailing the specified fund allocations and the investment management fees for the variable investment options. Also included is a page enumerating the illustration assumptions: the hypothetical gross and net rates of return for each investment option (assuming guaranteed and current (non-guaranteed) charges), the user-specified rates, and a zero rate of return. A rider summary explains how the MSO II works and defines its terminology in some detail.

The first numerical ledger page showing annualized premium and policy values is based on various hypothetical rates of return and current, non-guaranteed policy charges. This illustration takes into account all policy charges including the MSO II charge, the investment management fees of any other investment option, the M&E charge, and policy-level charges like COIs, administrative charges, and the premium sales charge. Since this ledger is limited to a range of 0%-12%, it may not depict the impact of the current (non-guaranteed) Growth Cap Rate and will not depict the Segment Loss Absorption Threshold Rates (also referred to as Downside Protection), so in many respects, these pages look similar to other traditional variable life illustrations.

Policy owners who have elected to fund their policy using the monthly or quarterly mode should understand that the CRA requirement might not be satisfied until several months after policy issue. If the CRA requirement is not satisfied on a Segment Start Date, the funds allocated to each applicable Holding Account for investment in a new Segment will remain there until the next available Segment Start Date where all of the requirements necessary to establish a Segment are satisfied.

An illustration will be produced in AEGIS, even if the CRA requirement is not satisfied with the initial premium (based on the illustrated funding level). Disclosure has been incorporated notifying FPs and their clients of cases in which a Segment cannot be established at issue. The disclosure provides an estimated timeframe of when the CRA requirement may be satisfied to allow the first Segment to be created based on the assumptions of the illustration. However, if the initial premium is insufficient to satisfy the CRA requirement, MSO II investment performance is not illustrated in policy year 1 due to the delay in establishing the Segment. The delay in the establishment of the first Segment, combined with the MSO II charge, and any potential MVA, will significantly reduce illustrated retirement income.

Highlights & Key Features | Market Stabilizer Option® II

Feature	Description
Marketing Name	Market Stabilizer Option® II (MSO II)
Generic Name	Variable Indexed Options Rider
MSO II Availability*	<p>Available* subject to regulatory and state approval with:</p> <ul style="list-style-type: none"> • COIL Institutional SeriesSM (Series 162) • Equitable AdvantageSM (including Equitable Advantage MaxSM) • VUL Legacy®, Series 160 • VUL Optimizer®, Series 160 (including VUL Optimizer® Max) <p>Once launched after being approved for use in a given state, the MSO II will be automatically included with newly issued policies of the above-listed products.</p> <p><i>*The MSO II rider is not available for policies with a contract state of New York</i></p>
Issuing Company	<p>Equitable Financial Life Insurance Company (Equitable Financial)</p> <ul style="list-style-type: none"> • COIL Institutional SeriesSM • Equitable AdvantageSM (including Equitable Advantage MaxSM) – Puerto Rico and New York-domiciled FPs • VUL Legacy® – Puerto Rico and New York-domiciled FPs • VUL Optimizer® (including VUL Optimizer® Max) – Puerto Rico and New York-domiciled FPs <p>Equitable Financial Life Insurance Company of America (Equitable America) - All jurisdictions except Puerto Rico</p> <ul style="list-style-type: none"> • Equitable AdvantageSM (including Equitable Advantage MaxSM) • VUL Legacy® • VUL Optimizer® (including VUL Optimizer® Max) <p>The MSO II rider is not available for policies with a contract state of New York</p>
Policy Forms	MSO II Rider Form: R22-VIOS or state variation for Equitable Financial and Equitable America
Indexed Options	<p>There are five Indexed Options available under the MSO II.</p> <p>- 3 Standard Indexed Options</p> <ul style="list-style-type: none"> • 1 with -10% Downside Protection and 5% guaranteed minimum GCR • 1 with -15% Downside Protection and 4.5% guaranteed minimum GCR • 1 with -20% Downside Protection and 4.25% guaranteed minimum GCR

Feature	Description
	<p>- 1 Step Up Indexed Option with -10% Downside Protection and 4.5% guaranteed minimum GCR</p> <p>- 1 Dual Direction Indexed Option with -10% Downside Protection and 4.5% guaranteed minimum GCR</p> <p>More complete description of these Indexed Options can be found later in this guide.</p>
<p>Segment Loss Absorption Threshold Rate (Downside Protection)</p>	<ul style="list-style-type: none"> • The Segment Loss Absorption Threshold Rate is also referred to as Downside Protection in the MSO II prospectus. • The Segment Loss Absorption Threshold Rate is the maximum percentage decline in the index over the Segment Term that will not result in a reduction of the Policy Account Value at Segment maturity. (Note: for the Dual Direction Indexed Option, any decline in the index over the Segment Term that is fully absorbed by the Downside Protection will result in positive Index-Linked Rate of Return, equal to the absolute value of the Index Performance Rate, being applied at Segment maturity. Full description of the Dual Direction Indexed Option can be found later in this guide.) • The Segment Loss Absorption Threshold Rate varies by Indexed Option: <ul style="list-style-type: none"> – The Standard Indexed Option w/ 5% guaranteed minimum Growth Cap Rate has a -10% Segment Loss Absorption Threshold Rate. – The Standard Indexed Option w/ 4.5% guaranteed minimum Growth Cap Rate has a -15% Segment Loss Absorption Threshold Rate. – The Standard Indexed Option w/ 4.25% guaranteed minimum Growth Cap Rate has a -20% Segment Loss Absorption Threshold Rate. – The Step Up Indexed Option has a -10% Segment Loss Absorption Threshold Rate. – The Dual Direction Indexed Option has a -10% Segment Loss Absorption Threshold Rate. • Downside Protection applies only to amounts that remain in a Segment until Segment maturity. • Downside Protection does not apply to any amounts in the Holding Accounts.
<p>Growth Cap Rate (GCR)</p>	<ul style="list-style-type: none"> • The GCR is generally* the maximum rate of return each individual Segment can earn. (* There is one potential exception to this rule with the Dual Direction Indexed Option, as explained later in this guide). • For each Indexed Option, the current (non-guaranteed) GCR is declared for each Segment on its Segment Start Date.

Feature	Description
	<ul style="list-style-type: none"> • The GCR that is applicable to any Segment will be greater of the current (non-guaranteed) GCR declared for that Segment and the guaranteed minimum GCR shown in the policy for the applicable Indexed Option. • The guaranteed minimum GCR varies by Indexed Option: <ul style="list-style-type: none"> – The Standard Indexed Option w/ -10% Downside Protection has a guaranteed minimum GCR of 5%. – The Standard Indexed Option w/ -15% Downside Protection has a guaranteed minimum GCR of 4.5%. – The Standard Indexed Option w/ -20% Downside Protection has a guaranteed minimum GCR of 4.25%. – The Step Up and Dual Direction Indexed Options both have a guaranteed minimum GCR of 4.5%.
Participation Rate	<ul style="list-style-type: none"> • Percentage of the Index Performance Rate that will be recognized in the calculation of the Index-Linked Rate of Return for any Segment. • Guaranteed to be at least 100% in all policy years.
Index	<p>The S&P 500[®] Price Return index is the underlying index used for all Indexed Options. The S&P 500[®] Price Return index does not include dividend earnings.</p>
Index Performance Rate	<ul style="list-style-type: none"> • Measures the percentage change in the index during a Segment Term. • The Annual Point-to-point method is used to determine the performance of the index during a Segment Term, as determined by the closing values of the index on the Segment Start Date and the Segment Maturity Date.
Index-Linked Rate of Return	<ul style="list-style-type: none"> • Expressed as a percentage, the Index-Linked Rate of Return (ILROR) is determined differently for the Standard, Step Up, and Dual Direction Indexed Options. <p><i>Standard Indexed Options</i></p> <ul style="list-style-type: none"> – If the Index Performance Rate is positive and greater than or equal to the Segment's current GCR, the ILROR will be equal to the current GCR. – If the Index Performance Rate is positive and less than the Segment's current GCR, the ILROR will be equal to the Index Performance Rate. – If the Index Performance Rate is zero, or negative and greater than or equal to the Segment Loss Absorption Threshold Rate, the ILROR will be equal to 0%. – If the Index Performance Rate is negative and less than the Segment Loss Absorption Threshold Rate, the ILROR will be negative and equal to the Index Performance Rate minus the Segment Loss Absorption Threshold Rate. For example: if the Index Performance Rate is -15% and the Segment Loss Absorption Threshold Rate is -10%, the ILROR will be equal to $-15\% - (-10\%) = -5\%$.

Step Up Indexed Option

- If the Index Performance Rate is positive and greater than or equal to the Segment's current GCR, the ILROR will be equal to the current GCR.
- If the Index Performance Rate is zero, or positive and less than the Segment's current GCR, the ILROR will be equal to the current GCR.
- If the Index Performance Rate is zero, or negative and greater than or equal to the Segment Loss Absorption Threshold Rate, the ILROR will be equal to 0%.
- If the Index Performance Rate is negative and less than the Segment Loss Absorption Threshold Rate, the ILROR will be negative and equal to the Index Performance Rate minus the Segment Loss Absorption Threshold Rate. For example: if the Index Performance Rate is -15% and the Segment Loss Absorption Threshold Rate is -10%, the ILROR will be equal to $-15\% - (-10\%) = -5\%$.

Dual Direction Indexed Option

- If the Index Performance Rate is positive and greater than or equal to the Segment's current GCR, the ILROR will be equal to the current GCR.
- If the Index Performance Rate is zero, or positive and less than the Segment's current GCR, the ILROR will be equal to the Index Performance Rate.
- If the Index Performance Rate is negative and greater than or equal to the Segment Loss Absorption Threshold Rate, the ILROR will be positive and equal to the absolute value of the Index Performance Rate*. For example: if the Index Performance Rate is -8% and the Segment Loss Absorption Threshold Rate is -10%, the ILROR will be equal to the absolute value of -8% which is positive 8%.
- If the Index Performance Rate is negative and less than the Segment Loss Absorption Threshold Rate, the ILROR will be negative and equal to the Index Performance Rate minus the Segment Loss Absorption Threshold Rate. For example: if the Index Performance Rate is -15% and the Segment Loss Absorption Threshold Rate is -10%, the ILROR will be equal to $-15\% - (-10\%) = -5\%$.

* If the Index Performance Rate is negative and if the absolute value of the Index Performance Rate is greater than the current GCR and less than the absolute value of the Segment Loss Absorption Threshold Rate, then the resulting Index-Linked Rate of Return may be greater than the current GCR.

Feature	Description
Index-Linked Return	<ul style="list-style-type: none"> The Index-Linked Rate of Return is not applied to the Segment Account prior to the Segment Maturity Date. Expressed as a dollar amount, this is equal to the Index-Linked Rate of Return multiplied by the Segment Account on the Segment Maturity Date. This is the dollar amount added to or subtracted from the Segment Account on the Segment Maturity Date. May be positive, negative or zero resulting in an increase, decrease or no change to the Policy Account. The Index-Linked Return is not added to or subtracted from the Segment Account prior to the Segment Maturity Date.
Holding Account	<ul style="list-style-type: none"> The portions of the EQ/Money Market variable investment option that holds amounts to be invested an Indexed Option of the MSO II prior to a Segment Start Date. Each Indexed Option has its own Holding Account.
Segment Term	<ul style="list-style-type: none"> All Indexed Options have Segment Term of approximately one year. Begins on the Segment Start Date and ends on the Segment Maturity Date.
Segment Start Date	<ul style="list-style-type: none"> Date on which a Segment of an Indexed Option is established. Generally, the third Friday of each calendar month.
Segment Account	<ul style="list-style-type: none"> Created from the amount transferred from the Holding Account into a new Segment of the applicable Indexed Option. May be reduced by any monthly deductions, policy loans, partial withdrawals, or policy distributions allocated to the Segment (and their corresponding MVAs) during the Segment Term. Amount to which the Index-Linked Return will be added to or subtracted from to determine the Segment Maturity Value. Amount subject to the Downside Protection at Segment Maturity.
Segment Value	<ul style="list-style-type: none"> The amount a policy owner would receive from a particular Segment if a redemption or distribution occurs, or if the policy is surrendered prior to Segment Maturity. No Downside Protection for any amount redeemed or distributed from a Segment prior to its Segment Maturity Date.
Segment Maturity Date	<ul style="list-style-type: none"> Date on which a Segment matures and the Index-Linked Return is added to or subtracted from the Segment Account. Approximately one year from the Segment Start Date.
Segment Maturity Value	<ul style="list-style-type: none"> Segment Account plus or minus the Index-Linked Return for a Segment that is held to its Segment Maturity Date. No return is applied to a Segment that is not held until maturity.

Feature	Description
Maturity Allocation Options	<ul style="list-style-type: none"> The policy owner can allocate all or some of their Segment Maturity Value to the Holding Account of the same Indexed Option, the Holding Accounts of the other Indexed Options, the variable investment options, or the unloaned GIA. If no maturity instructions are provided, the Segment Maturity Value will be rolled over to the Holding Account of the same Indexed Option. If the Segment Maturity Value is allocated to one or more of the Holding Accounts, these amounts will be swept into new Segments of the applicable Indexed Options on the next available Segment Start Date, subject to the necessary requirements.
Market Value Adjustment (MVA)	<ul style="list-style-type: none"> The Market Value Adjustment is also referred to as the “Early Distribution Adjustment (EDA)” in the MSO II prospectus. <i>May reduce or increase the value of any Segment Account.</i> This is the adjustment made to certain distributions or deductions from a Segment Account prior to its Segment Maturity Date. Applicable to any policy loan, partial withdrawal, monthly deduction, or policy surrender allocated from a Segment prior to Segment Maturity. MVAs that would reduce the Policy Account Value will not apply to a death claim during a Segment Term.
Charge Reserve Amount (CRA)	<ul style="list-style-type: none"> The minimum amount of Policy Account Value that must be available in the unloaned GIA on the Segment Start Date. Projected as an amount sufficient to cover all monthly deductions for the base policy, the MSO II, and any other additional benefit riders for which we make a charge, during the longest remaining Segment Term. The CRA is <i>not guaranteed</i> to be sufficient to cover all monthly deductions (as described above) during the longest remaining Segment Term. Determined on the Segment Start Date or the effective date of any requested Face Amount increase, and reduced by subsequent monthly deductions during the Segment Term. Interfund transfers from the variable investment options including the Holding Accounts will be made to meet the Charge Reserve Amount requirement, as needed. The policy <i>must have sufficient value</i> to satisfy the Charge Reserve Amount requirement or a new Segment will not be established.
Monthly Deductions During A Segment Term	<ul style="list-style-type: none"> While any Segment is in effect, 100% of the monthly deductions will be taken from the unloaned GIA. The existing deduction allocations, if any (not applicable to COIL IS), will be changed automatically on a Segment Start Date.

Feature	Description
	<ul style="list-style-type: none"> • Monthly deductions are allocated this way to avoid a Market Value Adjustment during a Segment Term. • Monthly deductions <i>may be taken from the Segments</i> if the value in the unloaned GIA and the variable investment options, including the Holding Accounts, becomes insufficient during a Segment Term. • There will be a corresponding MVA if at any time it becomes necessary to take monthly deductions from the Segment(s) during a Segment Term.
MSO II Charges	<ul style="list-style-type: none"> • A Variable Index Segment Account Charge (annual rate of 0.40% non-guaranteed/1.65% guaranteed) applies to the amount in the Segment and is deducted from the Policy Account on a monthly basis while any Segment is in effect. • Mortality and Expense Risk Charges are applied to any amounts held in the Holding Accounts or invested in a Segment Account, as well as any amounts in the variable investment options available with the base policy. Please refer to the individual product prospectus for details on M&E charges.

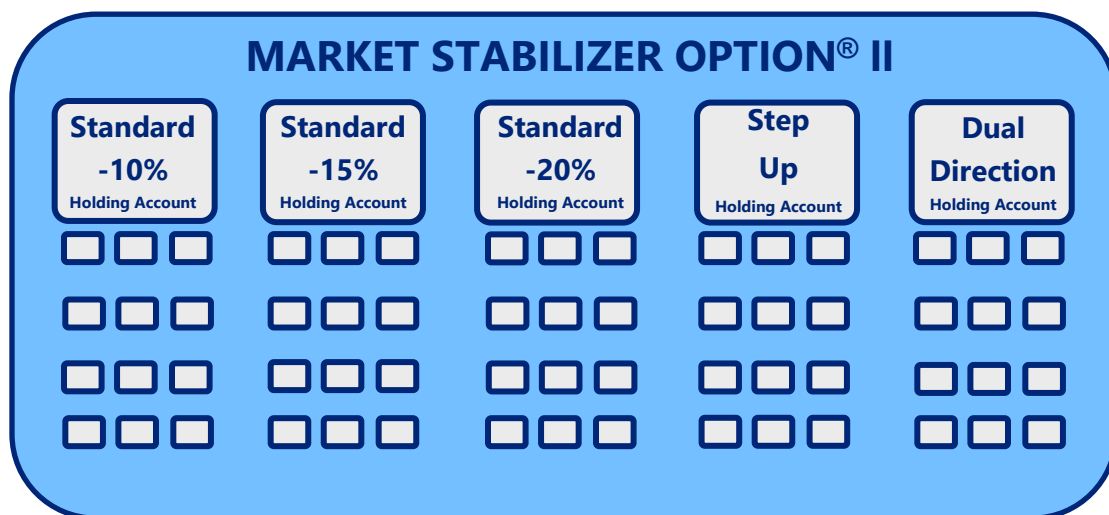
An Overview | Market Stabilizer Option® II

The Market Stabilizer Option® II is an innovative and unique expansion of our original, first of its kind Market Stabilizer Option®, and offers five Indexed Options which provide rates of return linked to the performance of the S&P 500® Price Return index* (“the index”), generally up to a Growth Cap Rate. Additionally, each Indexed Option provides a specified level of protection against declines in the performance of the index. This Downside Protection is -10%, -15%, or -20%, depending on the Indexed Option. The Downside Protection feature provided by the MSO II is also known as the Segment Loss Absorption Threshold Rate.

The MSO II is available (subject to regulatory approval) as a rider with certain products from our portfolio including COIL Institutional SeriesSM, Equitable AdvantageSM (including Equitable Advantage MaxSM), VUL Legacy®, and VUL Optimizer® (including VUL Optimizer® Max). *However, the MSO II rider is not available for policies with a contract state of New York.* Policy owners may choose to allocate all or a portion of their policy account value and premium payments, net of the premium charge, to the Indexed Options of the MSO II, in addition to the unloaned Guaranteed Interest Option (GIO; also referred to as “Guaranteed Interest Account (GIA)” in this guide), and the variable investment options.



Each Indexed Option of the MSO II is comprised of its Holding Account and individual Segments that are established monthly. The Downside Protection feature provided by each Indexed Option applies only to the value in a Segment Account, not the Holding Account. For each of the five Indexed Options, Segments are generally established on the third Friday of each calendar month so there may be up to 60 Segments established in a one-year period.



* The S&P 500® Price Return index does not include dividend earnings.

A Segment Account is established when any amount is transferred from a Holding Account to a new Segment of the applicable Indexed Option. The Segment Account is used in the calculation of policy account values, death benefits (unless the Segment Value exceeds the Segment Account), the net amount at risk, and the new base policy Face Amount associated with a requested change in Death Benefit Option (note: DBO changes are not available for Equitable AdvantageSM policies), if applicable.

Each Segment matures approximately one-year from the day the Segment was established (i.e. the Segment Start Date). An Index-Linked Rate of Return is applied to each Segment Account on its Segment Maturity Date using the Annual Point-to-Point method. The Annual Point-to-Point method compares the value of the index on the Segment Start Date and the Segment Maturity Date. The Index-Linked Return for any Segment is added to or subtracted from a Segment Account on the Segment Maturity Date. The Index-Linked Return may be positive, zero, or in certain circumstances negative. Therefore, there is a possibility of a negative Index-Linked Rate of Return at Segment maturity.

The Index-Linked Rate of Return for any Segment will generally not exceed the applicable Growth Cap Rate for that Segment. In addition, the Index-Linked Rate of Return may become subject to the Downside Protection (i.e. the Segment Loss Absorption Threshold Rate) if the performance of the index is negative as determined by the closing values of the index on the Segment Start Date and the Segment Maturity Date. The Index-Linked Rate of Return is formula-based and the formula varies by Indexed Option. The policy owner is not invested directly in the S&P 500[®] Price Return index, or any stock, bond, or equity instrument.

The hypothetical example below considers four different Index Performance Rate scenarios and compares what the Index-Linked Rate of Return would be for the Standard Indexed Option with -10% Downside Protection, the Step Up Indexed Option which has -10% Downside Protection, and the Dual Direction Indexed Option which has -10% Downside Protection in those scenarios. A 15% GCR is assumed for each Indexed Option. In reality, these Indexed Options would not likely all have the same GCR declared on a given Segment Start Date. The unique features of the Step Up and Dual Direction Indexed Options are highlighted in the table. Note: this example does not consider MSO II charges.

Index Performance Rate*	Standard Indexed Option Index-Linked Rate of Return	Step Up Indexed Option Index-Linked Rate of Return	Dual Direction Indexed Option Index-Linked Rate of Return
Greater than or equal to 15%	= 15%	= 15%	= 15%
Less than 15% & Greater than or equal to 0%	= Index Performance Rate	= 15%	= Index Performance Rate
Less than 0% & Greater than or equal to -10%	= 0%	= 0%	= absolute value of Index Performance Rate**
Less than -10%	= amount of negative Index performance beyond -10%***	= amount of negative Index performance beyond -10%***	= amount of negative Index performance beyond -10%***

* As determined by the closing values of the Index on the Segment Start Date and Segment Maturity Date

** For example, the absolute value of -5% is positive 5%

*** For example, if the Index Performance Rate was -12% the corresponding Index-Linked Rate of Return would be -2%

Charges and Credits | MSO II

The only explicit charge for the MSO II is the Variable Index Segment Account Charge. However, the base policy's M&E charge also applies to amounts in the Holding Accounts as well as Segments. Please see below for further description of these charges.

Variable Index Segment Account Charge: The Variable Index Segment Account Charge applies to the amount in the Segment Accounts and is deducted from the Policy Account on a monthly basis during a Segment Term. The charge applies while any Segment is in effect. On a current (non-guaranteed) basis, the charge rate is 0.40% (effective annual rate) of each Segment Account. The guaranteed maximum charge is 1.65% (effective annual rate).

Base Policy Mortality & Expense Risk Charge: Mortality & Expense Risk Charges are applied to any amounts held in the Holding Accounts or invested in a Segment Account, as well as any amounts in the variable investment options available with the base policy. Please refer to the individual product prospectus for details on M&E charges.

Customer Loyalty Credit: The Customer Loyalty Credit (CLC) is a percentage of the unloaned Policy Account Value added to the Policy Account each month on a current (non-guaranteed) basis. The Customer Loyalty Credit will offset some of the monthly charges. The CLC only applies to Equitable AdvantageSM and VUL Optimizer[®] policies*.

*For Equitable AdvantageSM and VUL Optimizer[®] policies, a **Customer Loyalty Credit** is provided for policies that have been in force for more than a specified number of years depending on the insured's issue age. This is added to the policy account value each month. The credit is calculated as an annual percentage of the unloaned policy account value and that percentage varies depending on (i) the issue age of the insured, (ii) the policy duration and (iii) the cumulative amount of premiums paid to date (less any withdrawals). To qualify for the Customer Loyalty Credit, the cumulative amount of premiums paid must be paid as outlined in the tables below. The dollar amount of the credit is a percentage of the unloaned Policy Account Value (including the amounts in the unloaned GIA, variable investment options of Separate Account FP/K including the Holding Accounts, and the Segment Account(s) of the MSO II).*

Equitable AdvantageSM: Premium Requirements for CLC

Issue Ages**	Qualifying Premiums for CLC
18 – 29	5 Target Premiums by end of Policy Year 7; or 2.25 Target Premiums by end of Policy Year 2
30 – 39	5 Target Premiums by end of Policy Year 7; or 2.25 Target Premiums by end of Policy Year 2
40 – 49	4.5 Target Premiums by end of Policy Year 7; or 2.25 Target Premiums by end of Policy Year 2
50 – 65	3 Target Premiums by end of Policy Year 5; or 2.25 Target Premiums by end of Policy Year 2

** Equitable AdvantageSM and Equitable Advantage MaxSM are only available to issue ages 18-65.

VUL Optimizer[®]: Premium Requirements for CLC

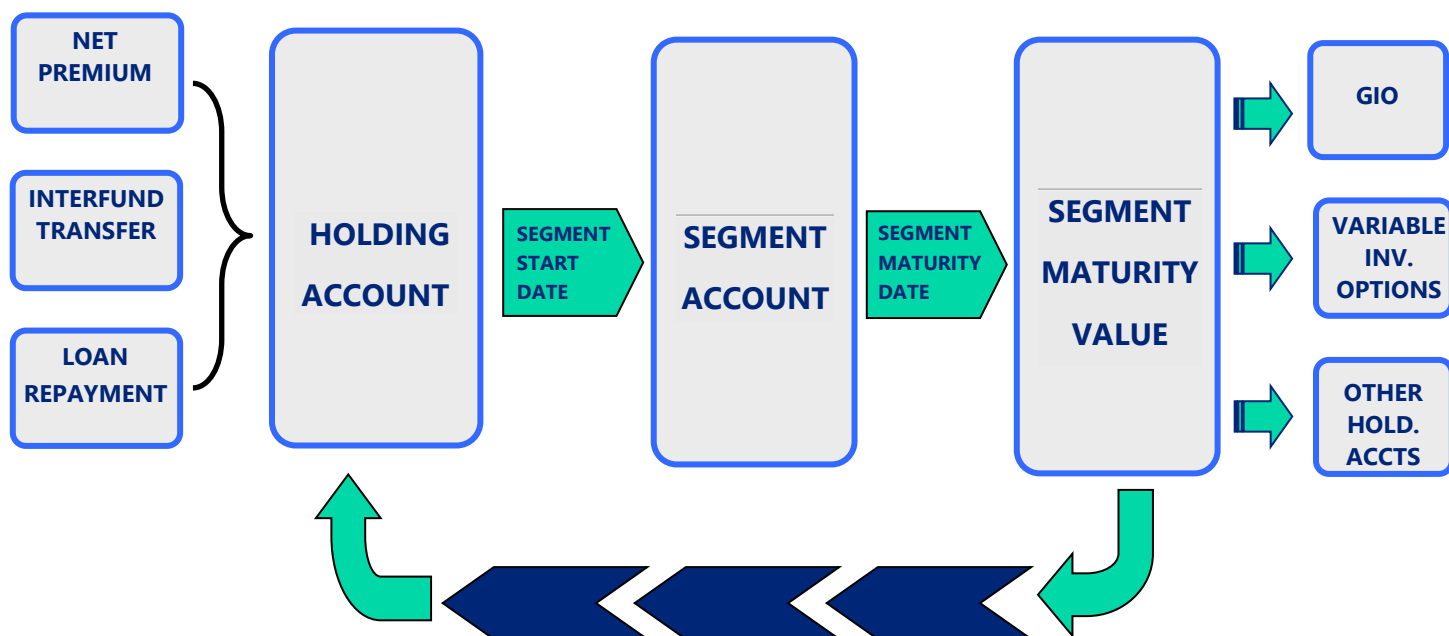
Issue Ages	Qualifying Premiums for CLC
0 – 29	10 Target Premiums by end of Policy Year 7; or 4.5 Target Premiums by end of Policy Year 2
30 – 39	10 Target Premiums by end of Policy Year 7; or 4.5 Target Premiums by end of Policy Year 2
40 – 49	9 Target Premiums by end of Policy Year 7; or 4.5 Target Premiums by end of Policy Year 2
50 – 64	6 Target Premiums by end of Policy Year 5; or 4.5 Target Premiums by end of Policy Year 2
65+	N/A

* The Customer Loyalty Credit does not apply to COIL Institutional SeriesSM or VUL Legacy[®] policies.

Mechanics | How the Market Stabilizer Option® II Works

The MSO II makes five different Indexed Options available. Each Indexed Option is comprised of the Holding Account and individual Segments that are established monthly. A Segment Account is established when the value in the corresponding Holding Account is transferred to a new Segment. The Segment Account is used in the calculation of policy account values, death benefits (except for when the Segment Value exceeds the Segment Account), the net amount at risk, and the new base policy Face Amount associated with a requested change in Death Benefit Option, if applicable. Each Segment matures approximately one year from the day the Segment was established (i.e. Segment Start Date).

The graphic below outlines the flow of money (net premium, interfund transfer, or loan repayment) from its initial deposit in a Holding Account, to transfer to the Segment Account on the Segment Start Date, to the Segment Maturity Date when the Segment Maturity Value is reallocated. These mechanics apply to all Indexed Options.



The Holding Accounts

- Each Indexed Option has its own applicable Holding Account.
- The Holding Accounts are the portions of the EQ/Money Market variable investment option that retains funds for investment in a Segment of a particular Indexed Option of the MSO II prior to allocation into a new Segment.
- The Holding Accounts share the same unit price, fees and expenses as the EQ/Money Market variable investment option.
- Units in the Holding Accounts are accounted for separately from other units of the EQ/Money Market variable investment option under the policy.

- **Prior to a Segment Start Date:**
 - Net premiums or other amounts allocated or transferred to any Indexed Option of the MSO II will purchase units in the applicable Holding Account.
 - Loans, withdrawals, transfers or deductions from any Indexed Option of the MSO II will be taken from the corresponding Holding Accounts, if applicable.
 - Transfers to and from the Holding Accounts may be requested; transfers to or from a Segment are not permitted once a Segment has started.
 - Deduction allocations to any Indexed Option of the MSO II will be taken from the corresponding Holding Accounts, if applicable.

Segment Creation

- For each Indexed Option, Segments are generally established on the third Friday of each calendar month so there may be up to 12 Segments of each Indexed Option established in a one-year period, and up to 60 Segments total in a one-year period.
- It is common for Segment Start Dates to be different from policy anniversary dates and monthly processing dates.
- Any net premium, loan repayment, or transfer of Policy Account Value to any Indexed Option of the MSO II is allocated to the applicable Holding Account until the Segment Start Date when it is transferred into a new Segment, subject to meeting all of the requirements to start a new Segment.
- For each Indexed Option, the requirements to start a new Segment are:
 - The applicable Growth Cap Rate must be equal to or greater than the minimum Growth Cap Rate specified by the policy owner, if any, for that particular Indexed Option;
 - An amount equal to the Charge Reserve Amount must be available in the unloaned GIO and the variable investment options, including the Holding Accounts;

CHARGE RESERVE AMOUNT REQUIREMENT

- 1) The CRA is based on all policy charges, even if less than 100% of funds are allocated to the MSO II.
- 2) The amount of the CRA at issue varies by age, gender and rating class. One monthly premium is generally not sufficient to satisfy the CRA requirement.
- 3) The purpose of the CRA is to minimize the chance of incurring an MVA. Without the CRA, policy charges could be deducted from an existing Segment(s), which will trigger a corresponding Market Value Adjustment that may further reduce policy values.
- 4) As discussed above, a new Segment will begin only if a policy has sufficient funds to cover the Charge Reserve Amount (CRA).

- 5) Policy owners who have elected to fund their policy using the monthly or quarterly mode should understand that the CRA might not be sufficient until several months after policy issue. Thus, the funds allocated for investment in a new Segment(s) will remain in the applicable Holding Account(s) until such time when the CRA requirement is satisfied.
- 6) Funds transferred to the Holding Account(s) for investment in a new Segment(s) will remain in the Holding Account(s) until such time when the CRA requirement is satisfied.

- The applicable Growth Cap Rate must be greater than the sum of 1+2+3 where:
 - 1) is the annual interest rate currently being credited to the unloaned GIO;
 - 2) is the annualized monthly Variable Index Segment Account Charge rate; and
 - 3) is the current annualized M&E Risk Charge rate
- It must be determined that it is not necessary that a distribution from the policy occur during a Segment Term in order for the policy to continue to qualify as life insurance under applicable tax law; and
- The total amount allocated to all individual Segments under the policy on such date must be less than any limit we may have established. Currently there is no such limit.
- If each of the requirements listed above have been satisfied on the Segment Start Date, the amount, if any, in each Holding Account, net of any amount transferred to the unloaned GIO for the purpose of establishing or supplementing the Charge Reserve Amount, is swept into a new Segment of the applicable Indexed Option.
- If **any** of the necessary requirements have not been satisfied on the Segment Start Date:
 - The funds in the applicable Holding Account(s) will not be swept into a new Segment;
 - Instead, the funds will remain in the Holding Account(s) until each of the requirements is satisfied on the next available Segment Start Date, or until the policy owner transfers out of the Holding Account(s) into the variable investment options (including other Holding Accounts) or the unloaned GIO; and
 - *A letter will be sent to the policy owner to notify them that it was not possible to establish a new Segment.*

On the Segment Start Date

- 100% of each monthly deduction will be taken from the unloaned GIO to the extent there are sufficient funds available there.
- For each Indexed Option, the current (non-guaranteed) Growth Cap Rate (GCR) is declared by the issuing company based on future anticipated or emerging experience, including a variety of economic parameters at the Segment Start Date, such as interest rates and equity market volatility.

- The guaranteed minimum GCR varies by Indexed Option:
 - The Standard Indexed Option with -10% Downside Protection has a guaranteed minimum GCR of 5%.
 - The Standard Indexed Option with -15% Downside Protection has a guaranteed minimum GCR of 4.5%.
 - The Standard Indexed Option with -20% Downside Protection has a guaranteed minimum GCR of 4.25%.
 - The Step Up and Dual Direction Indexed Options have a guaranteed minimum GCR of 4.5%.

GROWTH CAP RATE

- The GCR is generally the maximum rate of return any Segment can earn. (Note: there is a possible exception for the Dual Direction Indexed Option, as described earlier in this guide)
- The issuing company declares a current (non-guaranteed) GCR for each Segment of each Indexed Option on its Segment Start Date.
- For each Indexed Option, the policy owner may specify a minimum GCR (between 5% and 10%) below which a Segment will not be established.
- The GCR that is applicable to any segment will be the greater of the current (non-guaranteed) GCR declared for that Segment and the guaranteed minimum GCR shown in the policy for the applicable policy duration.

- The Charge Reserve Amount is calculated. Any amount necessary to establish or supplement the Charge Reserve Amount will be transferred to the unloaned GIO to cover the estimated monthly deductions during the Segment Term on the Segment Start Date.
 - The calculation of the CRA assumes that no interest or investment performance is credited to or charged against the Policy Account, and that no policy changes or additional premium payments are made.

The CRA is RECALCULATED in the following situations, as applicable:

- On each Segment Start Date; and
- On the effective date of any requested Face Amount increase.

The CRA is NOT RECALCULATED in the following situations, as applicable:

- If a policy is on disability waiver claim (DDW or DPW) while any Segment is in effect;
- On the effective date of any Face Amount decrease;
- On the effective date of any Death Benefit Option changes (B to A, or A to B); and
- On the effective date of any other policy change except a Face Amount increase.

- On any day other than a Segment Start Date (or the effective date of a requested Face Amount increase, if applicable), the CRA will be determined as of the latest Segment Start Date (or the effective date of the latest requested Face Amount increase, if applicable) and reduced by each subsequent monthly deduction during the longest remaining Segment Term, although it will never be less than zero.
- A calculation will be performed to determine if a current or future Guideline force-out will be required from the policy during the one-year Segment Term to maintain its qualification as life insurance under applicable tax law (IRC Section 7702), if applicable. A new Segment will not be established if it is determined that a current or future Guideline force-out is required.

During a Segment Term

- If a policy loan, partial withdrawal, policy distribution, or monthly deduction is allocated to a Segment, there will be a corresponding Market Value Adjustment (MVA) to the Segment Account that may further reduce the Segment Account and its Segment Maturity Value.
- An MVA will also affect the amount a policy owner would receive if the policy were surrendered prior to Segment maturity.
 - If an insured dies during a Segment Term, an MVA that would reduce the Policy Account Value will not apply due to such death.

The MSO II Segments will be subject to an MVA if:

- The policy is surrendered prior to Segment maturity;
- Any portion of a policy loan, partial withdrawal, policy distribution, or monthly deduction is allocated to a Segment during a Segment Term;
- The Living Benefits Rider (LBR) is exercised and any portion of the LBR lien is allocated to a Segment during a Segment Term;
- The Long-Term Care ServicesSM Rider (LTCSR) has been exercised and the insured comes off claim; and
- The Loan Extension Endorsement, Paid Up Death Benefit Guarantee, or Policy Continuation Rider is exercised during any Segment Term.

See Appendix D and E for additional information regarding the calculation of the Market Value Adjustment.

Segment Maturity

- The date on which a Segment Term is completed is the Segment Maturity Date. Each Segment matures approximately one-year from the third Friday of the month in which the Segment was established.

- It is common for Segment Maturity Dates to be different from policy anniversary dates and monthly processing dates.
- The Index Performance Rate is calculated on the Segment Maturity Date. The Annual Point-to-Point method is used to determine the Index Performance Rate. This method compares the values of the index at the Segment Start Date and the Segment Maturity Date to determine the Index Performance Rate.

The ANNUAL POINT-TO-POINT METHOD compares the index values on the Segment Start Date and Segment Maturity Date to calculate the Index Performance Rate:

- If the policy is surrendered or terminates before the Segment Maturity Date, the policy owner will not receive any "Downside Protection."
 - If the value of the index has increased throughout the Segment Term, the Index Performance Rate may be negative if the index declines dramatically on the Segment Maturity Date.
 - The opposite may also be true if the value of the index has declined throughout the Segment Term, and then it increases dramatically on the Segment Maturity Date.
- When a Segment matures, the performance of the index during the Segment Term, which excludes dividend earnings, is used to determine the Index-Linked Rate of Return. The determination of the Index-Linked Rate of Return varies by Indexed Option. The Index-Linked Rate of Return will generally not exceed the applicable Growth Cap Rate for the Segment. Additionally, the Index-Linked Rate of Return may be subject to the Downside Protection feature (i.e., the Segment Loss Absorption Threshold Rate). A more complete description of the Index-Linked Rate of Return can be found earlier in this guide.

The value in the Segment Account must remain there until the Segment matures in order to receive the Index-Linked Return, which may be positive, negative or zero, resulting in an increase, decrease, or no change to the Policy Account.

SEGMENT MATURITY VALUE

- If no election is provided, the Segment Maturity Value will be reallocated to a new Segment of the same Indexed Option automatically.
- If the Segment Maturity Value is reallocated to one or more Indexed Options, it will be transferred to the Holding Account(s) and swept into the new Segment(s) on the next available Segment Start Date, after any transfer to meet the CRA requirement.
- If less than 100% of the Maturity Value is rolled over to a new Segment of the same Indexed Option, the total percentage of the policy account value allocated to that Indexed Option will continually decrease as future rollovers occur, assuming all other factors are held equal.

For example, a maturity allocation of 50% to the Step Up Indexed Option means that 50% of the original Step Up allocation will be rolled over in policy year 2 but only 25% (50% * 50%) of the original Step Up allocation will be rolled over in policy year 3.

Administration

Equitable Life eApp: Equitable Life eApp is an intuitive online tool enabling you to complete, sign, and submit Life Insurance applications electronically, practically eliminating errors and omissions. Equitable Life eApp also ensures the correct versions of forms are used, reducing follow-up requirements and improving policy issue turnaround. COIL Institutional SeriesSM, Equitable AdvantageSM, VUL Legacy[®], and VUL Optimizer[®] are among the products supported by Equitable Life eApp. The E-Forms for Life repository has been updated to reflect availability of the MSO II.

Free-Look Processing: During the Free-Look period, the client has the right to cancel the policy and return it for a refund. The refund amount is either the accumulated value or the premium paid, depending on the state where the client signed the application.

- **Premium Refund States:** Premium Refund states require a refund of any premiums paid less any loan and accrued loan interest. In these states, the money market lock-in period applies.

Processing in Premium Refund States for Equitable AdvantageSM, VUL Legacy[®], and VUL Optimizer[®]

- Any amounts allocated to any Indexed Options of the MSO II will first be allocated to the EQ/Money Market variable investment option as of the later of a) the investment start date, and b) the policy issue date, for 20 days (which is the money market lock-in period).
- If a policy is issued as a result of a replacement these funds will remain in the EQ/Money Market portfolio as described above, for 30 days. However, if we have not received all necessary requirements to put the policy in force as of the Issue Date, the period of time during which amounts allocated to the EQ/Money Market option will remain in that option will begin on the date we receive all necessary requirements to put the policy in force at our Administrative Office.
- On the business day following the end of the money market lock-in period, the funds will be transferred from the EQ/Money Market portfolio into the specified Holding Account(s) and corresponding new Segment(s) will be established on the next available Segment Start Date, subject to meeting the requirements to start a new Segment.

Processing in Premium Refund States for COIL Institutional SeriesSM

- Any amounts allocated to any Indexed Options of the MSO II will first be allocated to the EQ/Money Market variable investment option as of the later of a) the business day that coincides with or next follows the end of the Free-Look period (i.e. 10 days from the signed date on the Delivery Receipt); investment start date, and b) the business day the Delivery Receipt is received at our Administrative Office.
- If a policy is issued as a result of a replacement these funds will remain in the EQ/Money Market portfolio as described above, for a longer period based on state requirements.
- On the business day that coincides with or next follows the end of the Free-Look period, the funds will be transferred from the EQ/Money Market portfolio into the specified Holding Account(s) and corresponding new Segment(s) will be established on the next available Segment Start Date, subject to meeting the requirements to start a new Segment.

- **Accumulated Value Refund States:** Accumulated Value Refund states permit a refund of the accumulated value, which equals the policy account value, plus any monthly deductions – including the M&E charge – and any charges deducted from premiums, less any loan and accrued loan interest. In these states, the premiums will immediately be allocated to the investment options in accordance with the application instructions.

Processing in Accumulated Value Refund States for Equitable AdvantageSM, VUL Legacy[®], and VUL Optimizer[®]

- Any amounts allocated to any Indexed Options of the MSO II will be allocated to the specified Holding Account(s) as of the investment start date for 20 days.
- If a policy is issued as a result of a replacement, these funds will remain in the Holding Account(s) for 30 days (45 days in Pennsylvania). (In California, if the policy is issued as a result of a replacement or if you are age 60 or older, such portion of your Policy Account allocated to the Indexed Options of the Market Stabilizer Option[®] II, will be allocated to the specified Market Stabilizer Option[®] II Holding Account(s) and held for 30 calendar days.) However, if we have not received all necessary requirements to put the policy in force as of the Issue Date, the period of time during which amounts allocated to the MSO II Indexed Options will remain in the Holding Account(s) will begin on the date we receive all necessary requirements to put the policy in force at our Administrative Office.
- On the next Segment Start Date, the funds will be swept into a new Segment(s) from the applicable Holding Account(s), subject to the necessary requirements.

Processing in Accumulated Value Refund States for COIL Institutional SeriesSM

- Any amounts allocated to any Indexed Options of the MSO II will be allocated to the specified Holding Account(s) as of the investment start date until the Free-Look period ends.
- If a policy is issued as a result of a replacement, these funds will remain in the Holding Account(s), for a longer period based on state requirements.
- On the next Segment Start Date, the funds will be swept into a new Segment(s) from the applicable Holding Account(s), subject to the necessary requirements.

Inforce Administration Policy Owner Communications

Policy owners will receive notice from the company for certain transactions involving the MSO II. FPs will receive a copy of any notice sent to their client. The items that require policy owner notification are summarized in the table below:

Correspondence Item	Transaction/Event	Generated
Confirmation Notice	Premium payment designated for the MSO II and allocated to the Holding Account(s)	On the date of the premium payment
Confirmation Notice	Transfer from the unloaned GIO or variable investment options into the Holding Account(s)	On the date of the transfer
Confirmation Notice	Transfer to the unloaned GIO to cover the Charge Reserve Amount	On the Segment Start Date
Confirmation Notice	Transfer from the Holding Account(s) to a new Segment(s)	On the Segment Start Date
Confirmation Notice	Transfer of Segment Maturity Value	On the Segment Maturity Date
Confirmation Notice	Loans and loan repayments including loan interest capitalization	On the effective date of the loan or loan repayment
Letter	Notice to the policy owner of an upcoming Segment Maturity Date	45 days prior to the Segment Maturity Date
Letter	Notice to the policy owner that a new Segment was not established	On the Segment Start Date
Policy Annual Report	Summary of policy activity during the policy year, including a summary of both active and matured Segments	One day prior to the policy anniversary

Interfund Transfers, Policy Loans and Partial Withdrawals

Policy owners may access policy account values through policy loans and partial withdrawals. In addition, a policy owner may choose to transfer their Policy Account Value

amongst the investment options available under the base policy. The MSO II has certain limitations and restrictions that impact each of these transactions.

Interfund Transfers are not permitted from an existing Segment prior to its Segment Maturity Date.

Interfund Transfers: Interfund transfers from the variable investment options or the unloaned GIO into the Holding Accounts are permitted at any time, subject to our normal rules regarding the timing of transfers from the unloaned GIO. Amounts in any Holding Account can be transferred to the unloaned GIO or the variable investment options, including other Holding Accounts, at any time **prior** to the Segment Start Date.

- Once the amount in a Holding Account has been swept into a Segment, interfund transfers into or out of an existing Segment prior to its Segment Maturity Date will not be permitted.
- The amount available for inter-transfers from the unloaned GIO will exclude any Charge Reserve Amount, while any Segment is in effect and has not yet reached its Segment Maturity Date.
- The \$25 guaranteed maximum charge for transfers does not apply to the following transfers:
 - Transfers of the Segment Maturity Value to the investment options or to a new Segment of the MSO II;
 - Transfers from a Holding Account into a new Segment; and

Transfers from the variable investment options to the unloaned GIO to meet the Charge Reserve Amount requirement.

Partial Withdrawals: For all products except COIL Institutional SeriesSM, the policy owner may specify how much of a partial withdrawal is to be allocated to their value in the variable investment options, the unloaned GIO (excluding any Charge Reserve Amount), and the MSO II (any portion of a partial withdrawal allocated to the MSO II will be taken proportionally from the value in all Holding Accounts and active Segments). If the withdrawal cannot be completed on the basis of the instructions provided, the CRA portion of the GIO will become available to fund the withdrawal, if necessary. This would reduce or eliminate the remaining Charge Reserve Amount.

For COIL Institutional SeriesSM, a requested withdrawal will be allocated proportionally from value in the unloaned GIO (excluding any CRA) and the variable investment options, including the MSO II Holding Accounts. If there is not enough value in the unloaned portion of the GIO

(excluding any CRA) and the variable investment options to support the entire withdrawal, any remaining amount will be allocated proportionally from any active Segments of the MSO II. If this is still not enough to cover the entire partial withdrawal, any remaining portion will be allocated to the unloaned GIO, including any CRA. This would reduce or eliminate the remaining Charge Reserve Amount.

Any portion of a partial withdrawal allocated to the MSO II Segments, whether requested or done out of necessity, will be subject to a corresponding Market Value Adjustment, which may reduce the Segment Accounts even further than would have been necessary to support the applicable portion of the partial withdrawal.

Therefore, a policy owner may wish to avoid allocating any portion of a partial withdrawal to the MSO II or taking a partial withdrawal that would invade a Segment of the MSO II for any reason.

If a partial withdrawal results in a deduction from one or more Segments, we reserve the right to establish a 12-month Lockout Period during which time allocation to the MSO II will not be allowed.

Policy Loans: For all products except COIL Institutional SeriesSM, the policy owner may specify how much of a requested loan is to be allocated to their value in the variable investment options, the unloaned GIO (excluding any CRA), and the MSO II (any portion of a policy loan allocated to the MSO II will be taken proportionally from the value in all Holding Accounts and active Segments). If the loan cannot be completed on the basis of the instructions provided, the CRA portion of the GIO will become available to fund the loan, if necessary. This would reduce or eliminate the remaining Charge Reserve Amount.

For COIL Institutional SeriesSM, a requested policy loan will be allocated proportionally from value in the unloaned GIO (excluding any CRA) and the variable investment options, including the MSO II Holding Accounts. If there is not enough value in the unloaned portion of the GIO (excluding any CRA) and the variable investment options to support the entire loan, any remaining amount will be allocated proportionally from any active Segments of the MSO II. If this is still not enough to cover the entire loan, any remaining portion will be allocated to the unloaned GIO, including any CRA. This would reduce or eliminate the remaining Charge Reserve Amount.

Any portion of a policy loan allocated to the MSO II Segments, whether requested or done out of necessity, will be subject to a corresponding Market Value Adjustment,

which may reduce the Segment Accounts even further than would have been necessary to support the applicable portion of the loan.

Therefore, a policy owner may wish to avoid allocating any portion of a policy loan to the MSO II or taking a loan that would invade a Segment of the MSO II for any reason.

Refer to the product prospectus for loan interest rates. The guaranteed maximum loan spread is generally 1% in all years.

If a policy loan results in a deduction from one or more Segments, we reserve the right to establish a 12-month Lockout Period during which time allocation to the MSO II will not be allowed.

Face Amount Increases: If a policy owner requests a Face Amount increase* during a Segment Term, the usual conditions for a Face Amount increase will apply. In addition, the Charge Reserve Amount will be recalculated on the effective date of the increase.

If the unloaned GIO is not sufficient to cover the monthly deductions during the longest remaining Segment Term, it will need to be supplemented. The transfer, if necessary, will take effect on the effective date of the Face Amount increase.

- For VUL Legacy[®] and VUL Optimizer[®] policies: the supplemental amount will be transferred from the variable investment options, including the Holding Accounts, to the unloaned GIO in accordance with the policy owner's existing transfer instructions, if any, or those provided at the time the increase was requested.
- If transfer instructions have not been provided, if we cannot make the transfer in accordance with the instructions due to insufficient funds, or for all COIL Institutional SeriesSM policies: the supplemental amount will be transferred pro-rata from any value in the variable investment options, including the Holding Accounts.

If the Charge Reserve Amount requirement cannot be satisfied on the effective date of the increase, the requested Face Amount increase will be declined.

* Face Amount increases are not available to Equitable AdvantageSM policies.

Asset Rebalancing and Automatic Transfer (Dollar Cost Averaging) Services: The Market Stabilizer Option II is not available with the Asset Rebalancing Service. The Asset Rebalancing Service allows a policy owner to periodically redistribute amounts in the variable investment options in order to maintain an asset allocation.

The Indexed Options of the MSO II are available with the Automatic Transfer Service. The Automatic Transfer Service allows a policy owner to make monthly transfers automatically from the EQ/Money Market variable investment option to the other variable investment options available under the policy. If any Indexed Option of the MSO II is selected to receive transfers as part of the Automatic Transfer Service, the amount transferred from the EQ/Money Market variable investment option will be allocated directly into the applicable Holding Account prior to a Segment Start Date. All requirements to start a new Segment must also be satisfied.

Key Terms and Components

(In alphabetical order)

Annual Point-to-Point Method: This is the method used to determine the performance of the index during a Segment Term by comparing the values of the index at the Segment Start Date and the Segment Maturity Date.

Charge Reserve Amount (CRA): The CRA is a required minimum amount that must be present in the unloaned GIO at the beginning of each Segment Term or on the effective date of any requested Face Amount increase. The CRA is projected to be sufficient to cover all monthly deductions for the longest remaining Segment Term. If the amount already in the unloaned GIO is not sufficient to satisfy this requirement on a Segment Start Date, it will be supplemented via transfers from the variable investment options, including the Holding Accounts.

Fair Value of Hypothetical Derivatives: When calculating the Segment Value, including the factoring-in of any Market Value Adjustment, we use hypothetical put, call, and binary options to estimate the market value of the risk of loss and the possibility of gain at the end of the Segment. More information is contained in the MSO II prospectus.

Fair Value of Hypothetical Fixed Instruments: When calculating the Segment Value, including the factoring-in of any Market Value Adjustment, we calculate the present value of the Segment Account using a discount rate based on a market-based reference rate, that seeks to approximate the options budget for the MSO II, in order to account for the fact that whenever we have to pay out Policy Account Value related to a Segment prior to its Segment Maturity Date, we forgo the opportunity to earn interest on that Segment Account for the remainder of the Segment Term. More information is contained in the MSO II prospectus.

Growth Cap Rate: This is generally the maximum Index-Linked Rate of Return an individual Segment Account can earn at maturity*. For each Indexed Option, the current (non-guaranteed) Growth Cap Rate will be set on the Segment Start Date of each Segment and is guaranteed not to change for the duration of the Segment Term. The current (non-guaranteed) GCR is likely to vary by Indexed Option and for each Segment that is established. The guaranteed minimum GCR varies by Indexed Option: the Standard Indexed Option with -10% Downside Protection has a guaranteed minimum GCR of 5%; the Standard Indexed Option with -15% Downside Protection, the Step Up Indexed Option, and the Dual Direction Indexed Option all have a guaranteed minimum GCR of 4.5%; and the Standard Indexed Option with -20% Downside Protection has a guaranteed minimum GCR of 4.25%.

* There is one exception when the Dual Direction Indexed Option can earn an Index-Linked Rate of Return, as described earlier in this guide.

Holding Account: These are portions of the EQ/Money Market variable investment option that retains funds invested in each Indexed Option of the MSO II prior to being transferred into a new Segment (i.e. prior to the Segment Start Date). Each Indexed Option has its own separate Holding Account.

Index-Linked Rate of Return: Expressed as a percentage, the Index-Linked Rate of Return (ILROR) is determined differently for the Standard, Step Up, and Dual Direction Indexed Options.

Standard Indexed Options

- If the Index Performance Rate is positive and greater than or equal to the Segment's current GCR, the ILROR will be equal to the current GCR.
- If the Index Performance Rate is positive and less than the Segment's current GCR, the ILROR will be equal to the Index Performance Rate.
- If the Index Performance Rate is zero, or negative and greater than or equal to the Segment Loss Absorption Threshold Rate, the ILROR will be equal to 0%.
- If the Index Performance Rate is negative and less than the Segment Loss Absorption Threshold Rate, the ILROR will be negative and equal to the Index Performance Rate minus the Segment Loss Absorption Threshold Rate. For example: if the Index Performance Rate is -15% and the Segment Loss Absorption Threshold Rate is -10%, the ILROR will be equal to $-15\% - (-10\%) = -5\%$.

Step Up Indexed Option

- If the Index Performance Rate is positive and greater than or equal to the Segment's current GCR, the ILROR will be equal to the current GCR.
- If the Index Performance Rate is zero, or positive and less than the Segment's current GCR, the ILROR will be equal to the current GCR.
- If the Index Performance Rate is zero, or negative and greater than or equal to the Segment Loss Absorption Threshold Rate, the ILROR will be equal to 0%.
- If the Index Performance Rate is negative and less than the Segment Loss Absorption Threshold Rate, the ILROR will be negative and equal to the Index Performance Rate minus the Segment Loss Absorption Threshold Rate. For example: if the Index Performance Rate is -15% and the Segment Loss Absorption Threshold Rate is -10%, the ILROR will be equal to $-15\% - (-10\%) = -5\%$.

Dual Direction Indexed Option

- If the Index Performance Rate is positive and greater than or equal to the Segment's current GCR, the ILROR will be equal to the current GCR.
- If the Index Performance Rate is zero, or positive and less than the Segment's current GCR, the ILROR will be equal to the Index Performance Rate.

- If the Index Performance Rate is negative and greater than or equal to the Segment Loss Absorption Threshold Rate, the ILROR will be positive and equal to the absolute value of the Index Performance Rate*. For example: if the Index Performance Rate is -8% and the Segment Loss Absorption Threshold Rate is -10%, the ILROR will be equal to the absolute value of -8% which is positive 8%.
- If the Index Performance Rate is negative and less than the Segment Loss Absorption Threshold Rate, the ILROR will be negative and equal to the Index Performance Rate minus the Segment Loss Absorption Threshold Rate. For example: if the Index Performance Rate is -15% and the Segment Loss Absorption Threshold Rate is -10%, the ILROR will be equal to $-15\% - (-10\%) = -5\%$.

* If the Index Performance Rate is negative and if the absolute value of the Index Performance Rate is greater than the current GCR and less than the absolute value of the Segment Loss Absorption Threshold Rate, then the resulting Index-Linked Rate of Return may be greater than the current GCR.

Index-Linked Return: This is the dollar amount that is added to, or subtracted from the Segment Account on the Segment Maturity Date. This amount is equal to the Index-Linked Rate of Return multiplied by the Segment Account on the Segment Maturity Date. The Index-Linked Return may be positive, zero, or in certain circumstances negative, resulting in an increase, no change, or a decrease to the Policy Account Value allocated to a Segment.

Index Performance Rate: This measures the percentage change in the index during each Segment Term. It is the rate of return resulting from dividing the closing value of the index on the Segment Maturity Date by the closing value of the index on the Segment Start Date, minus one.

Indexed Option: These are the options of the MSO II to which policy owners may allocate net premium, Policy Account Value, and loan repayments. An Indexed Option is the collections of all Segments subject to the same index, Index-Linked Rate of Return calculation methodology, duration of Segment Term, Segment Loss Absorption Threshold Rate (i.e. Downside Protection), and Guaranteed Participation Rate. There are five Indexed Options available through the MSO II: three Standard Indexed Options, one Step Up Indexed Option, and one Dual Direction Indexed Option. Segments of each Indexed Option are opened each month.

Initial Segment Account: This is the initial amount that is transferred from a Holding Account into a new Segment of the corresponding Indexed Option on the Segment Start Date subject to satisfying the necessary requirements to establish a new Segment as described earlier in this guide.

Market Value Adjustment (Early Distribution Adjustment): This is an adjustment made to any Segment to determine the value a policy owner will receive if the policy is surrendered prior to the Segment Maturity Date. In addition, if any portion of a policy loan, partial withdrawal, policy distribution, or monthly deduction is allocated to a Segment prior to the Segment Maturity Date, a Market Value Adjustment may further decrease the policy

values. The Market Value Adjustment is also referred to as “Early Distribution Adjustment” in the prospectus.

Participation Rate: This is the percentage of the Index Performance Rate (e.g., the performance of the index during a Segment Term) used in the calculation of the Index-Linked Return on the Segment Maturity Date. The participation rate is guaranteed to be at least 100% in all policy years.

Segment: A portion of the total investment in and Indexed Option of the MSO II that is associated with a specific Segment Start Date and Segment Maturity Date. A new Segment of an Indexed Option is established each time an amount is transferred from the applicable Holding Account into a Segment Account, subject to satisfying all of the requirements described in the [Segment Creation](#) section.

Segment Account: The Segment Account represents the amount that is subject to the Downside Protection against negative performance of the index (i.e., the Segment Loss Absorption Threshold) on the Segment Maturity Date. This is the Initial Segment Account subsequently reduced by any monthly deductions, partial withdrawals, policy loans (including any unpaid loan interest), and Guideline premium force-outs, which are allocated to the Segment, *if applicable*. Any reduction in a Segment Account prior to its Segment Maturity Date will result in a corresponding Market Value Adjustment. The Segment Account is used in the calculation of policy account values, death benefits (unless the corresponding Segment Value exceeds the Segment Account), the net amount at risk, and the new base policy Face Amount associated with a requested change in Death Benefit Option.

Segment Loss Absorption Threshold Rate (Downside Protection): This is the Downside Protection against negative performance of the index during a Segment Term that will be absorbed under the MSO with no resulting reduction in the Segment Maturity Value (and Policy Account) for a Segment held until its Segment Maturity Date. The Segment Loss Absorption Threshold Rate is shown in the policy information section of the policy form and varies by Indexed Option: the Standard Indexed Option with minimum GCR of 5%, the Step Up Indexed Option, and the Dual Direction Indexed Option all have a Segment Loss Absorption Threshold Rate of -10%; the Standard Indexed Option with minimum GCR of 4.5% has a Segment Loss Absorption Threshold Rate of -15%; and the Standard Indexed Option with minimum GCR of 4.25% has a Segment Loss Absorption Threshold Rate of -20%;. The Segment Loss Absorption Threshold Rate is also referred to as “Segment Buffer” in the MSO prospectus.

Segment Maturity Date: Each Segment will have a Segment Maturity Date of one year from the date the Segment is established (i.e. the Segment Start Date). This is the date on

which the Segment Term is completed, and the Index-Linked Return for that Segment is added to, or subtracted from its Segment Account.

Segment Maturity Value: This is an amount equal to the Segment Account plus or minus the Index-Linked Return for that Segment as determined on the Segment Maturity Date.

Segment Start Date: This is the date on which a new Segment is established. Each Segment will have a Segment Start Date of the third Friday of each calendar month.

Segment Term: The term for each Segment begins on its Segment Start Date, ends on its Segment Maturity Date, and is approximately one-year in duration.

Segment Value: The Segment Value represents an amount a policy owner would receive if the policy were surrendered at any time prior to its Segment Maturity Date. The Segment Value is an amount equal to the Segment Account, increased or reduced by the Market Value Adjustment during a Segment Term, at any time prior to its Segment Maturity Date. While any Segment is in effect, the Segment Value will be used in calculating the amount of the Policy Account Value and Net Policy Account Value available for monthly deductions, proportionate surrender charges associated with requested Face Amount reductions, other distributions, Cash Surrender Value (subject to any applicable base policy surrender charge), Net Cash Surrender Value, maximum loan value, and in determining whether any outstanding policy loan and accrued loan interest exceeds the Policy Account Value.

Variable Index Segment Account Charge: A current (non-guaranteed) charge of 0.40% (effective annual rate) of the current Segment Account deducted from the policy account on a monthly basis during the Segment Term. This charge is guaranteed to never exceed 1.65% (effective annual rate) of the current Segment Account.

Appendix A

While any Segment (of any Indexed Option) of the MSO II is in effect under the policy, allocations (if applicable) for monthly deductions, policy distributions, partial withdrawals, and policy loans differ from those of the base policy. The default allocation procedures for the Charge Reserve Amount, monthly deductions, policy loans, partial withdrawals, and policy distributions required under applicable tax law are specified below.

Charge Reserve Amount: The Charge Reserve Amount is calculated on each Segment Start Date or on the effective date of any requested Face Amount increase. Any amounts necessary to supplement the unloaned GIO in order to meet the CRA requirement on such dates will be transferred from the values in the variable investment options, including any value in the Holding Accounts.

If directions for such a transfer are not specified by the policy owner, or if we are unable to make such a transfer based on the directions provided, or for all COIL Institutional SeriesSM policies, the funds will be transferred pro-rata from the values in the variable investment options, including any value in the Holding Accounts.

Any transfer made to supplement the unloaned GIO in order to meet the Charge Reserve Amount requirement as described above will not be subject to the \$25 guaranteed maximum transfer charge.

Monthly Deductions: For all products except COIL Institutional SeriesSM, MSO II monthly deduction allocation rules differ from those of the base policy. Any existing base policy monthly deduction allocation percentages will be changed beginning on a Segment Start Date so that 100% of the monthly deductions will be taken from the unloaned portion of the GIO, to the extent it is sufficient to cover them.

COIL Institutional SeriesSM policy owners are not able to provide monthly deduction allocations, regardless of whether the MSO II is utilized or not. 100% of the monthly charges will be deducted from the unloaned GIO during a Segment Term rather than on a pro-rata basis from the policy's investment options.

Although the unloaned GIO will be at least equal to the CRA on the Segment Start Date (or on the effective date of any requested Face Amount increase), the CRA may not remain sufficient to cover the actual monthly deductions during a Segment Term. The monthly deductions may vary due to:

- Any requested policy changes,
- Any requested policy loans,
- Any requested partial withdrawals,
- Additional premium payments,

- Investment performance of the base policy variable investment options, and
- Any changes to current (non-guaranteed) policy charges.

If the unloaned portion of the GIO is insufficient to cover the monthly deductions during a Segment Term, the remaining amount, if any, will be deducted as follows:

1. Pro-rata from the values in the variable investment options, including any value in the Holding Accounts.
2. The remaining amount, if any, will be allocated to each individual Segment on a pro-rata basis and each Segment Account will be subject to a corresponding MVA.

Policy Loans: While any Segment (of any Indexed Option) of the MSO II is in effect, any portion of a requested policy loan allocated (if applicable) to the MSO II will be deducted “pro-rata” from the Holding Accounts and the individual Segments, based on any values in the Holding Accounts and the current Segment Value of each individual Segment.

The default loan allocation (if applicable) while any Segment is in effect differs from that of the base policy. If a loan allocation is not specified by the policy owner, or if we are unable to make the loan based on the requested loan allocation, or for all COIL Institutional SeriesSM policies, the loan will be allocated as follows:

1. The loan will be deducted pro-rata from any value in the variable investment options, including any value in the Holding Accounts, and the unloaned portion of the GIO, excluding any remaining Charge Reserve Amount.
2. The remaining amount, if any, will be allocated to each individual Segment on a pro-rata basis and each Segment Account will be subject to a corresponding Market Value Adjustment.
3. The remaining amount, if any, will be allocated to the unloaned portion of the GIO, including any remaining Charge Reserve Amount. The funds in the unloaned GIO, which might otherwise be covering the Charge Reserve Amount, will be reduced and may be depleted.

If a policy loan results in a deduction from one or more Segments, we reserve the right to establish a 12-month Lockout Period during which time allocation to the MSO II will not be allowed.

Policy Loan Repayments: Any amount borrowed from the GIO will be repaid first. For all products except COIL Institutional SeriesSM, loan repayments in excess of this amount may be allocated based on the policy owner's direction. If the policy owner does not provide instructions, the loan repayment will be allocated per the premium allocation then in effect. For COIL Institutional SeriesSM, loan repayments in excess of the amount borrowed from the GIO will be allocated per the premium allocation then in effect.

At the time a loan repayment is processed, funds in the loaned portion of the GIO are moved to the unloaned portion of the GIO. Therefore, any loan repayment will first be allocated to the GIO until the policy owner has repaid any loaned amounts that were allocated to the GIO. Loan repayments may be allocated to the variable investment options, the unloaned GIO, and the Indexed Options of the MSO II according to the rules for the base policy.

Partial Withdrawals: While any Segment (of any Indexed Option) of the MSO II is in effect, any portion of a requested partial withdrawal allocated (if applicable) to the MSO II will be deducted "pro-rata" from the Holding Accounts and the individual Segments, based on any values in the Holding Accounts and the current Segment Value of each individual Segment.

The default withdrawal allocation (if applicable) while any Segment is in effect differs from that of the base policy. If a withdrawal allocation is not specified by the policy owner, or if we are unable to make the withdrawal based on the requested withdrawal allocation, or for all COIL Institutional SeriesSM policies, the withdrawal will be allocated as follows:

1. The withdrawal will be deducted pro-rata from any value in the variable investment options, including any value in the Holding Accounts, and the unloaned portion of the GIO, excluding any remaining Charge Reserve Amount.
2. The remaining amount, if any, will be allocated to each individual Segment on a pro-rata basis and each Segment Account will be subject to a corresponding Market Value Adjustment.
3. The remaining amount, if any, will be allocated to the unloaned portion of the GIO, including any remaining Charge Reserve Amount. The funds in the unloaned GIO, which might otherwise be covering the Charge Reserve Amount, will be reduced and may be depleted.

If a partial withdrawal results in a deduction from one or more Segments, we reserve the right to establish a 12-month Lockout Period during which time allocation to the MSO II will not be allowed.

Policy Distributions (To Comply with Applicable Tax Law): A distribution from the policy may become necessary during a Segment Term in order for the policy to continue to qualify as life insurance under applicable tax law. For example, a Guideline premium force-out may be required if a requested policy change causes the Guideline premium limit to decrease (note: the Guideline Premium Test is not available to Equitable AdvantageSM policies).

If a distribution becomes mandatory in order for the policy to continue to qualify as life insurance under applicable tax law during a Segment Term, the distribution will be allocated as follows:

1. The required distribution will be deducted pro-rata from any value in the variable investment options, including any value in the Holding Accounts, and the unloaned portion of the GIO, excluding any remaining Charge Reserve Amount.
2. The remaining amount, if any, will be allocated to each individual Segment on a pro-rata basis and the Segment Account will be subject to a corresponding Market Value Adjustment.
3. The remaining amount, if any, will be allocated to the unloaned portion of the GIO, including any remaining Charge Reserve Amount. The funds in the unloaned GIO, which might otherwise be covering the Charge Reserve Amount, will be reduced and may be depleted.

Appendix B | Maturity Value Calculation

- The Index Performance Rate is calculated at on the Segment Maturity Date. The Annual Point-to-Point method is used to determine the Index Performance Rate and compares the values of the index at the Segment Start Date and the Segment Maturity Date to determine the Index Performance Rate.
- Expressed as a percentage, the Index-Linked Rate of Return is a rate that is equal to the Index Performance Rate multiplied by the Participation Rate, subject to the applicable Growth Cap Rate and Downside Protection (Segment Loss Absorption Threshold Rate), as described earlier in this guide; the determination of the Index-Linked Rate of Return varies by Indexed Option. The Index-Linked Return is expressed as a dollar amount and is equal to the Index-Linked Rate of Return multiplied by the Segment Account on the Segment Maturity Date. The Index-Linked Return is the dollar amount that is added to the Segment Account to determine the Segment Maturity Value.
- The Segment Maturity Value equals the Segment Account plus the Index-Linked Return for that Segment. Since the Index-Linked Return may be positive, zero, or in certain circumstances negative, the result may be an increase, no change, or a decrease to the Policy Account Value. The Segment Maturity Value is not added to, or subtracted from the Policy Account Value prior to Segment Maturity.

How to calculate the Segment Maturity Value
Step 1: Index Performance Rate = $(b/a) - 1^*$
Step 2: Index-Linked Rate of Return is a function of the product (Participation Rate) x (Index Performance Rate)**
Step 3: Index-Linked Return = (Index-Linked Rate of Return) x (Segment Account)***
Step 4: Segment Maturity Value = (Segment Account) + (Index-Linked Return)

* (a) Is equal to the value of the Index at the close of business on the Segment Start Date

(b) Is equal to the value of the Index at the close of business on the Segment Maturity Date

** The Index-Linked Rate of Return will be determined based on the product of the Participation Rate and the Index Performance Rate (referred to as the "product" below). This determination varies by Indexed Option, as described below.

Standard Indexed Options

- If the product is positive and greater than or equal to the Segment's current GCR, the Index-Linked Rate of Return (ILROR) will be equal to the current GCR.
- If the product is positive and less than the Segment's current GCR, the ILROR will be equal to the Index Performance Rate.
- If the product is zero, or negative and greater than or equal to the Segment Loss Absorption Threshold Rate, the ILROR will be equal to 0%.

- If the product is negative and less than the Segment Loss Absorption Threshold Rate, the ILROR will be negative and equal to the product minus the Segment Loss Absorption Threshold Rate. For example: if the Index Performance Rate is -15%, the Participation Rate is 100%, and the Segment Loss Absorption Threshold Rate is -10%, the ILROR will be equal to $(-15\% * 100\%) - (-10\%) = -5\%$.

Step Up Indexed Option

- If the product is positive and greater than or equal to the Segment's current GCR, the ILROR will be equal to the current GCR.
- If the product is zero, or positive and less than the Segment's current GCR, the ILROR will be equal to the current GCR.
- If the product is zero, or negative and greater than or equal to the Segment Loss Absorption Threshold Rate, the ILROR will be equal to 0%.
- If the product is negative and less than the Segment Loss Absorption Threshold Rate, the ILROR will be negative and equal to the product minus the Segment Loss Absorption Threshold Rate. For example: if the Index Performance Rate is -15%, the Participation Rate is 100%, and the Segment Loss Absorption Threshold Rate is -10%, the ILROR will be equal to $(-15\% * 100\%) - (-10\%) = -5\%$.

Dual Direction Indexed Option

- If the product is positive and greater than or equal to the Segment's current GCR, the ILROR will be equal to the current GCR.
- If the product is zero, or positive and less than the Segment's current GCR, the ILROR will be equal to the Index Performance Rate.
- If the product is negative and greater than or equal to the Segment Loss Absorption Threshold Rate, the ILROR will be positive and equal to the absolute value of the product*. For example: if the Index Performance Rate is -8%, the Participation Rate is 100%, and the Segment Loss Absorption Threshold Rate is -10%, the ILROR will be equal to the absolute value of $(-8\% * 100\%)$ which is positive 8%.
- If the product is negative and less than the Segment Loss Absorption Threshold Rate, the ILROR will be negative and equal to the product minus the Segment Loss Absorption Threshold Rate. For example: if the Index Performance Rate is -15%, the Participation Rate is 100%, and the Segment Loss Absorption Threshold Rate is -10%, the ILROR will be equal to $(-15\% * 100\%) - (-10\%) = -5\%$.

*** The Index-Linked Return may be positive, zero, or in certain circumstances, negative.

Appendix C | MSO II Interaction with Other Riders

The Market Stabilizer Option II may be impacted if other riders or benefits available with the base variable life policy are exercised. Not all of these riders are available with every product – refer to the applicable product guides to see which riders are available with which products.

Disability Riders: If monthly deductions or premiums are being waived under the Disability Waiver of Monthly Deductions Rider (DDW) or the Disability Rider Waiver of Premiums or Monthly Deductions Rider (DPW), the Charge Reserve Amount will be calculated on each Segment Start Date and will decrease each month as if the monthly charges are being deducted on each monthiversary (i.e. as if monthly deductions or premium payments are not being waived under the DDW or DPW).

Living Benefits Rider: When exercised, the Living Benefits Rider (LBR) allows a policy owner to receive a portion of the policy's Death Benefit if the insured is diagnosed as terminally ill with, generally, no more than twelve months to live. In addition, interest is charged on any LBR payment, and on any unpaid premium that is advanced after an LBR payment. The LBR payment and accrued interest is treated as a lien against the policy values.

The portion of the Cash Surrender Value that is on lien and is allocated to variable investment options and the Market Stabilizer Option II will be transferred to, and maintained as part of the unloaned portion of the GIO. Any portion of the lien allocated to the MSO II will be deducted from the Holding Accounts and each Segment on a pro-rata basis. Any portion of the lien allocated to an individual Segment will cause a corresponding Market Value Adjustment of the Segment Account.

Loan Extension Endorsement: The Loan Extension Endorsement, when activated, will cause all riders and endorsements to terminate, including the Market Stabilizer Option[®] II. In addition, any values in the variable investment options, including the Holding Accounts, and the Segment Values will be transferred automatically to the unloaned GIO. Any Segment Account will be subject to a corresponding Market Value Adjustment.

Long-Term Care ServicesSM Rider: A lien is established whenever benefits are paid under the Long-Term Care ServicesSM Rider. The amount of this lien will equal the cumulative amount of rider benefits paid (including loan repayments) while on claim. If the insured comes off claim, any Segments then in effect will be terminated and be subject to a corresponding Market Value Adjustment of the Segment Account(s). The Segment Values will then be reallocated to the variable investment options and the unloaned GIO based on the premium allocation percentages on record.

Paid Up Death Benefit Guarantee Endorsement: The Paid Up Death Benefit Guarantee (PUDBG), once exercised, will cause all riders and endorsements to terminate, including the Market Stabilizer Option[®] II. In addition, once the PUDBG is exercised, the investment options are limited to the Equitable Allocation portfolios and the unloaned GIO. On the date that the PUDBG is exercised, the Segment Value in any Segment will be transferred automatically to the

unloaned GIO and the Equitable Allocation portfolios as specified by the policy owner, and any Segment Account will be subject to a corresponding Market Value Adjustment.

Policy Continuation Rider: If the Policy Continuation Rider is exercised, the MSO II will no longer be available. All Segments will immediately terminate and will be subject to a corresponding Market Value Adjustment.

Appendix D | Hypothetical Examples

Segment Value – Examples

Standard Indexed Option: Examples of how to determine Segment Value		
Division of Standard Indexed Option into Segments	Segment 1:	Segment 2:
Segment Term	1 year	1 year
Valuation Date (Months since Segment Start Date)	9	3
Initial Segment Account	1,000.00	1,000.00
Downside Protection	-10%	-10%
Growth Cap Rate (GCR)	15%	15%
Remaining Segment Term	3 months / 12 months = 3/12 = 0.25	9 months / 12 months = 9/12 = 0.75
Change in Index Value	40%	40%
Fair Value of Hypothetical Fixed Instruments	997.14	991.44
Fair Value of Hypothetical Derivatives	149.73	144.11
Segment Value (sum of above)	1,146.87	1,135.55
Change in Index Value	10%	10%
Fair Value of Hypothetical Fixed Instruments	997.14	991.44
Fair Value of Hypothetical Derivatives	89.73	73.17
Segment Value (sum of above)	1,086.87	1,064.62
Change in Index Value	-10%	-10%
Fair Value of Hypothetical Fixed Instruments	997.14	991.44
Fair Value of Hypothetical Derivatives	-34.79	-48.98
Segment Value (sum of above)	962.35	942.46
Change in Index Value	-40%	-40%
Fair Value of Hypothetical Fixed Instruments	997.14	991.44
Fair Value of Hypothetical Derivatives	-300.44	-302.21
Segment Value (sum of above)	696.70	689.23

Step Up Indexed Option: Examples of how to determine Segment Value

Division of Step Up Indexed Option into Segments	Segment 1:	Segment 2:
Segment Term	1 year	1 year
Valuation Date (Months since Segment Start Date)	9	3
Initial Segment Account	1,000.00	1,000.00
Downside Protection	-10%	-10%
Growth Cap Rate (GCR)	12.5%	12.5%
Remaining Segment Term	3 months / 12 months = 3/12 = 0.25	9 months / 12 months = 9/12 = 0.75
Change in Index Value	10%	10%
Fair Value of Hypothetical Fixed Instruments	997.14	991.44
Fair Value of Hypothetical Derivatives	100.94	69.27
Segment Value (sum of above)	1,098.08	1,060.71
Change in Index Value	-10%	-10%
Fair Value of Hypothetical Fixed Instruments	997.14	991.44
Fair Value of Hypothetical Derivatives	-24.78	-41.52
Segment Value (sum of above)	972.36	949.92

Dual Direction Indexed Option: Examples of how to determine Segment Value

Division of Dual Direction Indexed Option into Segments	Segment 1:	Segment 2:
Segment Term	1 year	1 year
Valuation Date (Months since Segment Start Date)	9	3
Initial Segment Account	1,000.00	1,000.00
Downside Protection	-10%	-10%
Growth Cap Rate (GCR)	8%	8%
Remaining Segment Term	3 months / 12 months = 3/12 = 0.25	9 months / 12 months = 9/12 = 0.75
Change in Index Value	10%	10%
Fair Value of Hypothetical Fixed Instruments	997.14	991.44
Fair Value of Hypothetical Derivatives	70.47	57.09
Segment Value (sum of above)	1,067.61	1,048.53
Change in Index Value	-5%	-5%
Fair Value of Hypothetical Fixed Instruments	997.14	991.44
Fair Value of Hypothetical Derivatives	15.22	-6.25
Segment Value (sum of above)	1,012.36	985.19
Change in Index Value	-15%	-15%
Fair Value of Hypothetical Fixed Instruments	997.14	991.44
Fair Value of Hypothetical Derivatives	-54.72	-74.21
Segment Value (sum of above)	942.42	917.24

Explanation of Relationship Between Segment Value and Market Value Adjustment

Segment Value = (Fair Value of Hypothetical Fixed Instruments) + (Fair Value of Hypothetical Derivatives)

This will never exceed the product of (Segment Account) * (1 + Growth Cap Rate).

On any business day, the Market Value Adjustment (MVA) amount is equal to the difference between the Segment Account and the Segment Value.

Appendix E | Hypothetical Examples

Effect of Early Distributions on Segment Value – Examples

Standard Indexed Option	
Segment Term	1 year
Valuation Date (Months since Segment Start Date)	9
Initial Segment Account	1,000.00
Downside Protection	-10%
Growth Cap Rate (GCR)	15%
Remaining Segment Term	3 months / 12 months = 3/12 = 0.25
Early Distribution* Amount	100.00
Change in Index Value	
	40%
Segment Value**	1,146.87
Percent Withdrawn***	8.72%
New Segment Account****	912.81
New Segment Value*****	1,046.87
Market Value Adjustment	-12.81
Change in Index Value	
	10%
Segment Value**	1,086.87
Percent Withdrawn***	9.20%
New Segment Account****	907.99
New Segment Value*****	986.87
Market Value Adjustment	-7.99
Change in Index Value	
	-10%
Segment Value**	962.35
Percent Withdrawn***	10.39%
New Segment Account****	896.09
New Segment Value*****	862.35
Market Value Adjustment	3.91
Change in Index Value	
	-40%
Segment Value**	696.70
Percent Withdrawn***	14.35%
New Segment Account****	856.47
New Segment Value*****	596.70
Market Value Adjustment	43.53

* An Early Distribution may be a partial withdrawal, policy loan, or any other distributed amount allocated to a Segment prior to the Segment Maturity Date.

** This is the Segment Value immediately prior to the Early Distribution.

*** Percent Withdrawn is equal to the Early Distribution Amount divided by Segment Value.

**** New Segment Account is equal to the Initial Segment Account multiplied by (1 – Percent Withdrawn).

***** New Segment Value is equal to Segment Value minus the Early Distribution Amount.

When any portion of an Early Distribution is allocated to a Segment, the corresponding Market Value Adjustment is equal to the reduction in the Segment Account (as a result of the Early Distribution) minus the reduction in the Segment Value (as a result of the Early Distribution). The MVA may be positive, negative, or zero, corresponding to a decrease, increase, or no change to the Segment Account and Policy Account.

Step Up Indexed Option	
Segment Term	1 year
Valuation Date (Months since Segment Start Date)	9
Initial Segment Account	1,000.00
Downside Protection	-10%
Growth Cap Rate (GCR)	12.5%
Remaining Segment Term	3 months / 12 months = 3/12 = 0.25
Early Distribution* Amount	100.00
Change in Index Value	
	10%
Segment Value**	1,098.08
Percent Withdrawn***	9.11%
New Segment Account****	908.93
New Segment Value*****	998.08
Market Value Adjustment	-8.93
Change in Index Value	
	-10%
Segment Value**	972.36
Percent Withdrawn***	10.28%
New Segment Account****	897.16
New Segment Value*****	872.36
Market Value Adjustment	2.84

* An Early Distribution may be a partial withdrawal, policy loan, or any other distributed amount allocated to a Segment prior to the Segment Maturity Date.

** This is the Segment Value immediately prior to the Early Distribution.

*** Percent Withdrawn is equal to the Early Distribution Amount divided by Segment Value.

**** New Segment Account is equal to the Initial Segment Account multiplied by (1 – Percent Withdrawn).

***** New Segment Value is equal to Segment Value minus the Early Distribution Amount.

When any portion of an Early Distribution is allocated to a Segment, the corresponding Market Value Adjustment is equal to the reduction in the Segment Account (as a result of the Early Distribution) minus the reduction in the Segment Value (as a result of the Early Distribution). The MVA may be positive, negative, or zero, corresponding to a decrease, increase, or no change to the Segment Account and Policy Account.

Dual Direction Indexed Option	
Segment Term	1 year
Valuation Date (Months since Segment Start Date)	9
Initial Segment Account	1,000.00
Downside Protection	-10%
Growth Cap Rate (GCR)	8%
Remaining Segment Term	3 months / 12 months = 3/12 = 0.25
Early Distribution* Amount	100.00
Change in Index Value	
	10%
Segment Value**	1,067.61
Percent Withdrawn***	9.37%
New Segment Account****	906.33
New Segment Value*****	967.61
Market Value Adjustment	-6.33
Change in Index Value	
	-5%
Segment Value**	1,012.36
Percent Withdrawn***	9.88%
New Segment Account****	901.22
New Segment Value*****	912.36
Market Value Adjustment	-1.22
Change in Index Value	
	-15%
Segment Value**	942.42
Percent Withdrawn***	10.61%
New Segment Account****	893.89
New Segment Value*****	842.42
Market Value Adjustment	6.11

* An Early Distribution may be a partial withdrawal, policy loan, or any other distributed amount allocated to a Segment prior to the Segment Maturity Date.

** This is the Segment Value immediately prior to the Early Distribution.

*** Percent Withdrawn is equal to the Early Distribution Amount divided by Segment Value.

**** New Segment Account is equal to the Initial Segment Account multiplied by (1 – Percent Withdrawn).

***** New Segment Value is equal to Segment Value minus the Early Distribution Amount.

When any portion of an Early Distribution is allocated to a Segment, the corresponding Market Value Adjustment is equal to the reduction in the Segment Account (as a result of the Early Distribution) minus the reduction in the Segment Value (as a result of the Early Distribution). The MVA may be positive, negative, or zero, corresponding to a decrease, increase, or no change to the Segment Account and Policy Account.

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attending physician statement (APS) when the requested face amount is no greater than \$2,000,000 and planned annualized premium requirements are met in the first 5 policy years. Traditional Equitable AdvantageSM underwriting that may require additional items or information, such as labs, exams and an APS, is also available, which may result in a better or worse underwriting class.

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