



EQUITABLE

Market Stabilizer Option[®] II

November 2022



A unique and innovative approach to managing volatility

We pioneered Variable Life and offered the first buffered investment with our innovative Market Stabilizer Option[®]. Now we're leveraging our life insurance and annuity experience and expertise and expanding our offerings with the Market Stabilizer Option[®] II (MSO II).

First to market with variable life

First variable life product with a buffered indexed option

Choice of five different options

Choice of three different strategies

Potential for positive returns when the market is flat, up or down

Market Stabilizer Option® II — available Indexed Options

There are five Indexed Options currently available through the Market Stabilizer Option® II. The downside protection and growth cap rates (GCRs) vary by Indexed Option.

S&P 500® Price Return Index 1 year point to point	Downside protection buffer	Description
Standard Indexed Option	-10%	Provides upside potential with some downside protection. Typically has the highest cap of the five MSO II Indexed Options.
Standard Indexed Option	-15%	Provides a balance of upside potential and downside protection.
Standard Indexed Option	-20%	Provides upside potential with the largest downside protection of the five options.
Step Up Indexed Option	-10%	Offers potential for a higher return than the index with a guaranteed return up to a cap when the market is either flat or up.
Dual Direction Indexed Option	-10%	Provides upside potential and the possibility of a positive return whether the index is up or down. Typically has a higher cap than the Step Up and Standard -15% and -20% Indexed Options.

Market Stabilizer Option® II benefits

Choice

- In addition to the Money Market and Guaranteed Interest Option, clients can choose from a robust selection of MSO II Indexed Options
- Clients can invest in some, none or all the five available MSO II Indexed Options
- All options allow clients to partially protect their investment with a variety of market-driven crediting methods with the potential for positive returns when the market is flat, up or down

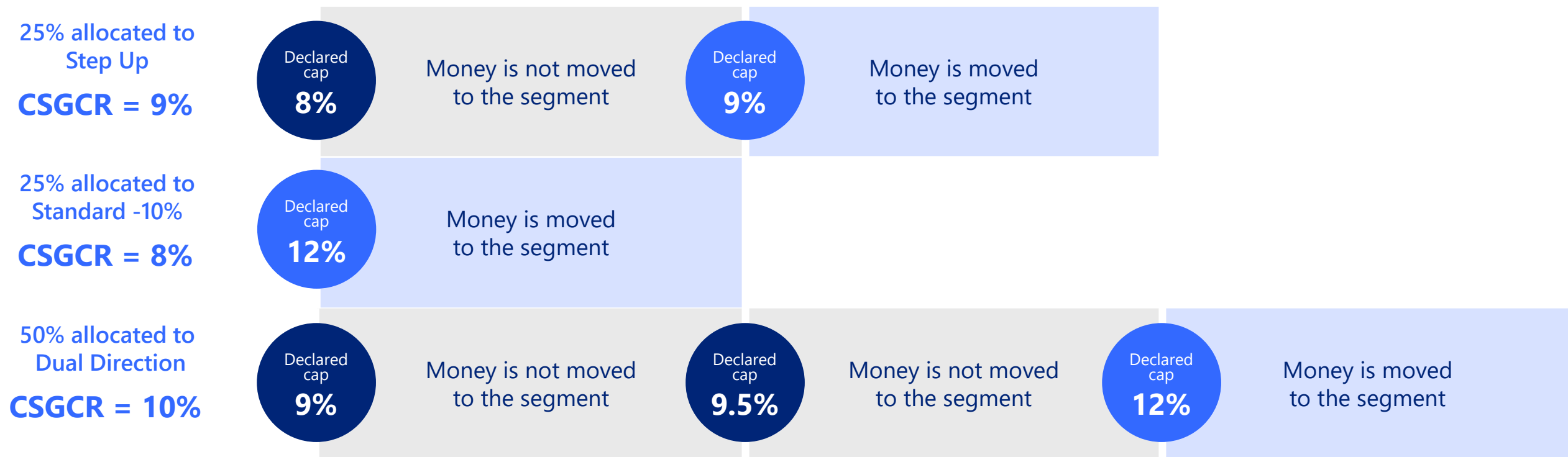
Flexibility

- Clients have the flexibility to invest in the five buffered options and select from a wide range of traditional investment options
- At segment maturity, clients can transfer money between MSO II Indexed Options and traditional investment options

Protection

- Provides varying levels of downside protection from -10% to -20%
- Can help provide peace of mind during times of market volatility — especially when clients are getting close to retirement
- Can help protect or reduce clients' losses and help them recover more quickly from market downturns
- Clients can stay invested and still be partially protected from losses during market volatility
- Clients can specify a minimum growth cap rate before a segment is created

Client-specified minimum growth cap rate



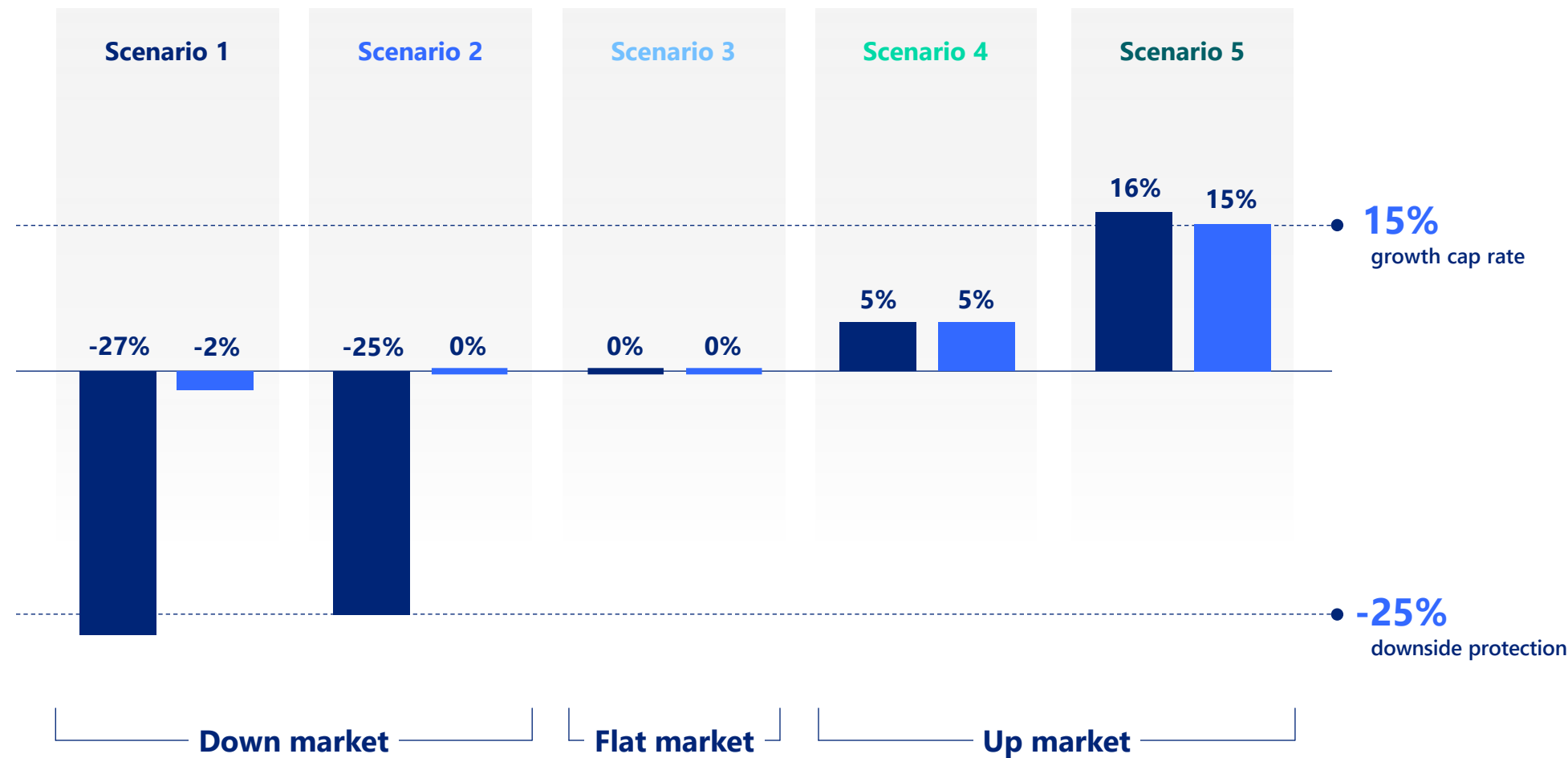
For each MSO II Indexed Option, the policyowner can specify a minimum growth cap rate between 5% and 10%.

For money to be transferred from the holding account into a new segment, the growth cap rate must be at least as high as the growth cap rate specified by the policyowner.

If no specified minimum growth cap rate is declared, money is transferred in the next available segment as long as all other requirements are satisfied.

Market Stabilizer Option® (MSO)

Currently in market



- Automatically offered at issue with applicable single life products
- Provides returns tied to S&P 500® Price Return Index
- Upside return up to the growth cap rate
- Losses up to -25% are fully protected (-10% Equitable AdvantageSM)
- 1.15% annual charge¹ (.40% Equitable AdvantageSM)

- Hypothetical index performance rate
- Corresponding index-linked rate of return

¹ 2.4% guaranteed (1.65% Equitable Advantage).

Market Stabilizer Option[®] II — Standard Indexed Options

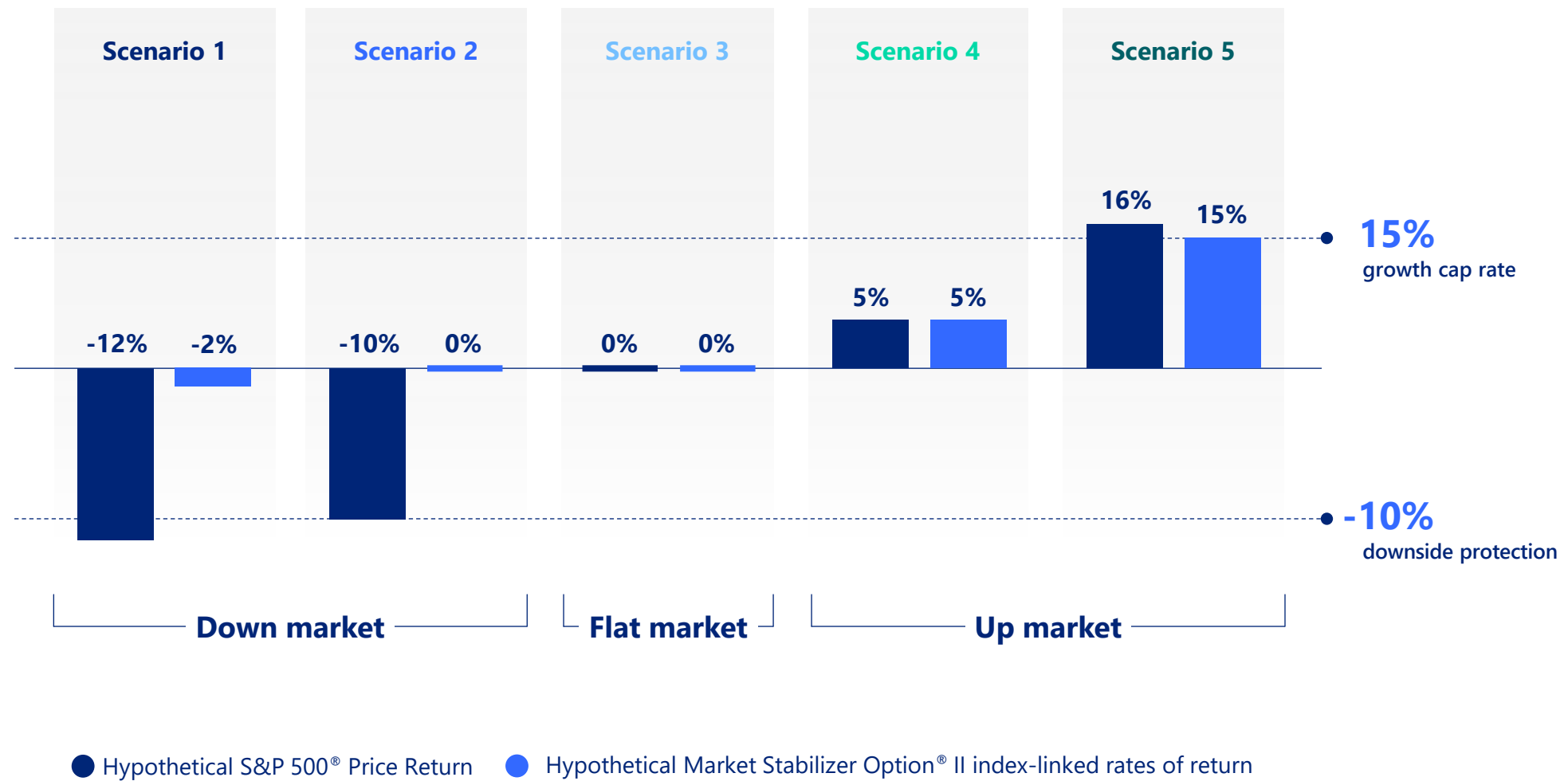
Three Standard Indexed Options

Downside protection buffer	Guaranteed minimum cap rate	Growth Cap Rates (October 2022)
-10%	5%	25.25%
-15%	4.5%	20%
-20%	4.25%	17%

Past performance is no guarantee of future results. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index.

Market Stabilizer Option® II — Standard Indexed Options

Consider a Standard Indexed Option with -10% downside protection and hypothetical 15% GCR



Market Stabilizer Option® II — client profiles

Standard Indexed Option with -10% buffer

Meet Sean and Victoria



- Ages: 32 and 33
- Married, one infant
- Jobs: Teacher; Account manager
- Investor profile: Moderate
- Economic outlook: Optimistic

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

Standard Indexed Option with -15% buffer

Meet Tamara



- Age: 45
- Single with one child
- Job: Guidance counselor
- Investor profile: Conservative
- Economic outlook: Cautiously optimistic

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

Standard Indexed Option with -20% buffer

Meet Patty and Charles



- Ages: 57 and 58
- Jobs: Sales manager, Engineer
- Investor profile: Conservative
- Economic outlook: Pessimistic

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

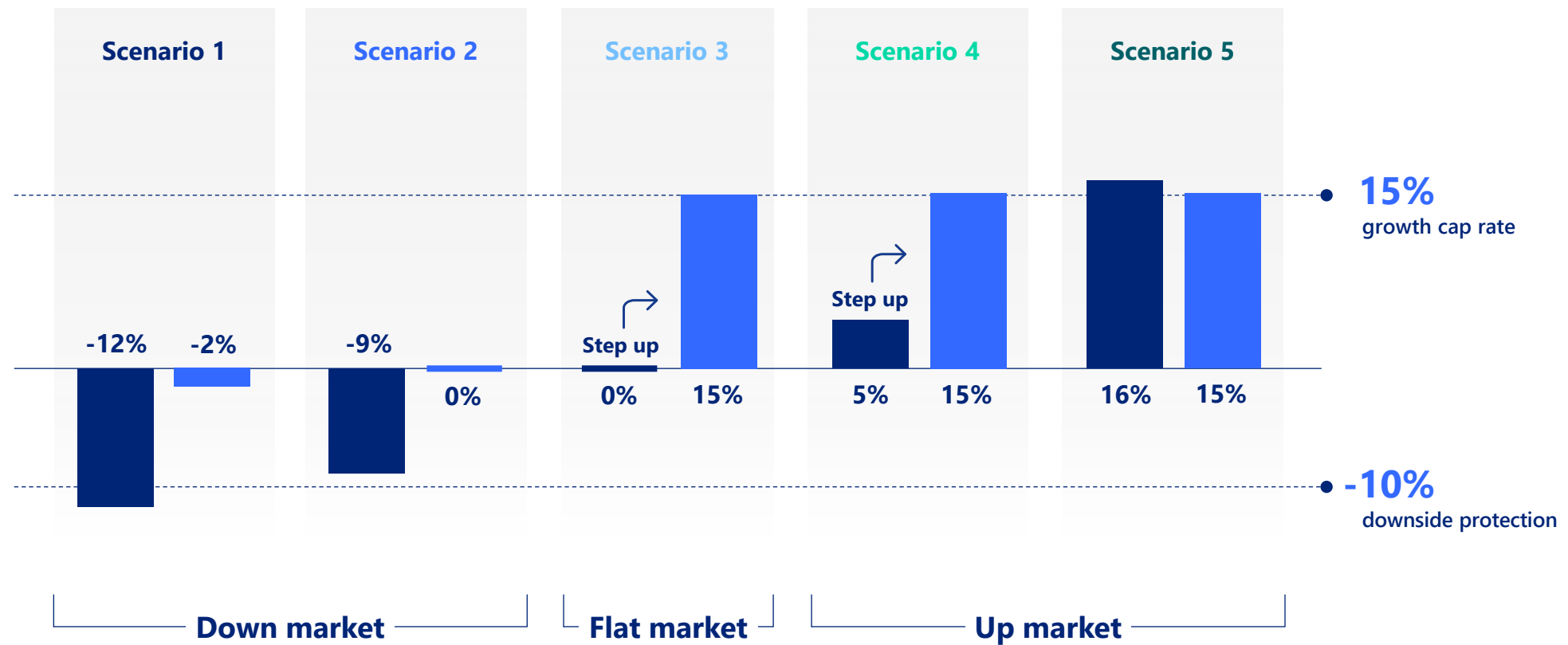
Market Stabilizer Option[®] II — Step Up Indexed Option

Downside protection buffer	Guaranteed minimum cap rate	Growth Cap Rates (October 2022)
-10%	4.5%	14.75%

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Market Stabilizer Option® II — Step Up Indexed Option

Consider a Step Up Indexed Option with -10% downside protection and hypothetical 15% GCR



- Hypothetical S&P 500® Price Return Index rates of return (excluding dividends)
- Hypothetical Market Stabilizer Option® II index-linked rates of return

Market Stabilizer Option® II — client profiles

Step Up Indexed Option with -10% buffer

Meet Dave and Kristina



- Ages: 41 and 43
- Married with two children
- Job: Small business owner, Math teacher
- Investor profile: Moderate
- Economic outlook: Neutral

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

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

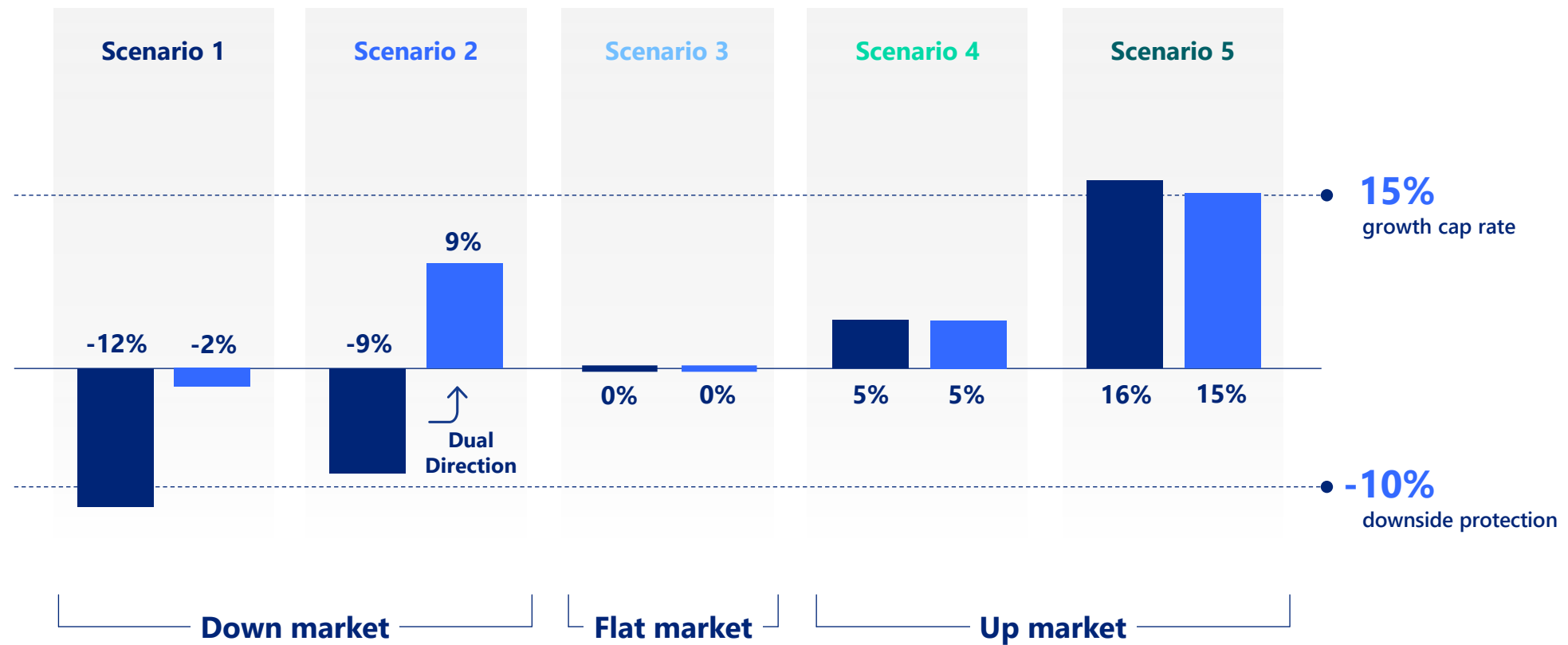
Market Stabilizer Option® II — Dual Direction Indexed Option

Downside protection buffer	Guaranteed minimum cap rate	Growth Cap Rates (October 2022)
-10%	4.5%	17.25%

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Market Stabilizer Option® II — Dual Direction Indexed Option

Consider a Dual Direction Indexed Option with -10% downside protection and hypothetical 15% GCR



● Hypothetical S&P 500® Price Return Index rates of return (excluding dividends) ● Hypothetical Market Stabilizer Option® II index-linked rates of return

Market Stabilizer Option® II — client profiles

Dual Direction Indexed Option with -10%

Meet Neil



- Age: 52
- Divorced with one child
- Job: Small business owner
- Investor profile: Moderately conservative
- Economic outlook: Neutral

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

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

Understand how the MSO II Indexed Options work

MSO II Indexed Options	Description	Downside protection	Index performance scenarios			
			Index gain above growth rate cap	Index gain but less than growth cap rate	Index loss within downside protection buffer	Index loss beyond downside protection buffer
Standard	Provides upside potential with some downside protection.	-10% -15% -20%	If the index performance is greater than the growth cap rate, the return is equal to the cap.	If the index performance is equal to or greater than 0%, the return is equal to the index performance.	If the index performance is negative, the buffer will absorb the loss up to the downside protection level you elect.	If the decline is greater than the buffer, the return will be negative for any loss in excess of the downside protection you elect.
Step Up	Offers potential for a higher return than the index with a guaranteed return up to a cap when the market is either flat or up.	-10%	↓	If the index performance is equal to or greater than 0%, the return is equal to the growth cap rate.	If the index performance is negative, the buffer will absorb the loss up to the downside protection level you elect.	↓
Dual Direction	Provides upside potential and the possibility of a positive return whether the index is up or down.	-10%	↓	If the index performance is equal to or greater than 0%, the return is equal to the index performance.	If the index performance is negative, the return is equal to the absolute value of the index performance.	↓

Market Stabilizer Option[®] II — performance comparison

The hypothetical example assumes a current GCR of 15% and -10% downside protection for each of the three (Standard, Step Up and Dual Direction) Indexed Options shown below. In actuality, these options would likely not all have the same current GCR.

Index performance rate ²	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%	Equals 15%	Equals 15%	Equals 15%
Less than 15% and greater than or equal to 0%	Equals index performance rate	Equals 15%	Equals index performance rate
Less than 0% and greater than or equal to -10%	Equals 0%	Equals 0%	Equals absolute value of index performance rate³
Less than -10%	Equals amount of negative index performance beyond -10% ⁴	Equals amount of negative index performance beyond -10% ⁴	Equals amount of negative index performance beyond -10% ⁴

² As determined by the closing values of the index on the Segment Start Date and Segment Maturity Date.

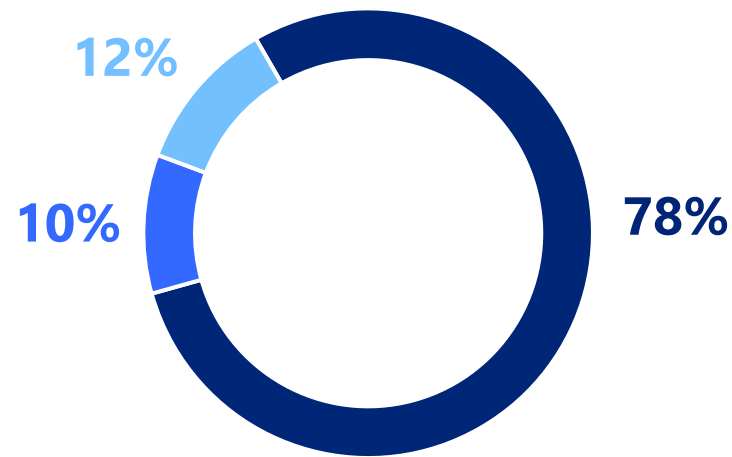
³ For example, the absolute value of -5% is positive 5%.

⁴ For example, if the Index Performance Rate was -12%, the corresponding Index-Linked Rate of Return would be -2%.

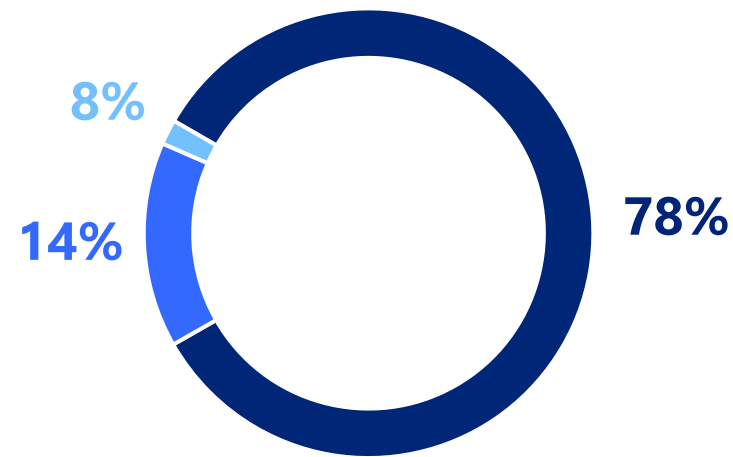
Market Stabilizer Option® II — history may be a guide

Hypothetical historical performance of S&P 500

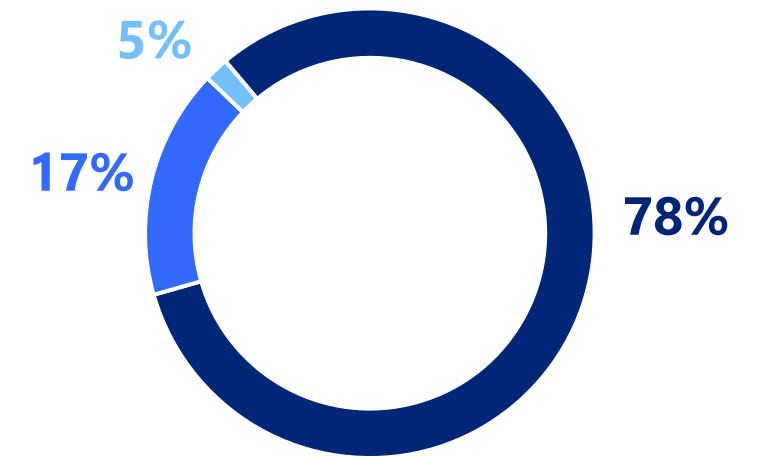
-10% buffer



-15% buffer



-20% buffer



● Gains ● Between 0 to -10% ● Losses

S&P 500 historical 1-year index returns
1980 – December 2022

% of times return was greater than downside protection buffer

Average S&P return

Average return

10.10%

88%

S&P 500 historical 1-year index returns
1980 – December 2022

% of times return was greater than downside protection buffer

Average S&P return

Average return

10.10%

92%

S&P 500 historical 1-year index returns
1980 – December 2022

% of times return was greater than downside protection buffer

Average S&P return

Average return

10.10%

95%

Strategies for today's investor

- Portfolio lineup consistency
- 86 investment options
- 11 asset allocation portfolios
- Nine index portfolios (all 40 bps)
- Six sustainable investment options
- Five MSO II Indexed Options
- Investment expense reduction
 - Every portfolio has a guaranteed reduction of **at least** 15 bps (annualized)

Index portfolios

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

Asset allocation strategies

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

Actively managed

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

Plus

Our Market Stabilizer Option[®] II allows you to take advantage of upside potential and downside protection.

Sustainable investment options

We use the term **sustainable investing** to describe various approaches that seek to fill an investor's desire to promote certain ESG outcomes (meaning environmental, social and governance oriented), while pursuing attractive returns.

Diversify between Indexed Options and index portfolios

- 14 options
- All 40 bps
- Aligned with index portfolios
- Easier to explain and sell

S&P 500 1-year Indexed Option	Net annual expense
Standard Indexed Option with -10% buffer	40 bps
Standard Indexed Option with -15% buffer	40 bps
Standard Indexed Option with -20% buffer	40 bps
Step Up Indexed Option with -10% buffer	40 bps
Dual Direction Indexed Option with -10% buffer	40 bps

Index portfolios	Net annual expense
EQ/Common Stock	40 bps
EQ/Core Bond	40 bps
EQ/Equity 500	40 bps
EQ/Large Cap Growth	40 bps
EQ/Large Cap Value	40 bps
EQ/Mid Cap	40 bps
EQ/Small Company	40 bps
EQ/Intermediate Govt Bond	40 bps
EQ/International Equity	40 bps

Market Stabilizer Option® II

final thoughts

- First to market with variable life
- First VUL with a buffered indexed option
- Choice of five different options
- Choice of three different strategies
- Potential for positive returns when the market is flat, up or down

S&P 500® Price Return Index 1-year point to point	Downside protection buffer
Standard Indexed Option	-10%
Standard Indexed Option	-15%
Standard Indexed Option	-20%
Step Up Indexed Option	-10%
Dual Direction Indexed Option	-10%

New Indexed Options replace existing MSO on new business products on go-forward basis only in approved states: Available on VUL Legacy®, VUL Optimizer®/VUL Optimizer® Max, Equitable AdvantageSM/Equitable Advantage MaxSM, COIL Institutional SeriesSM. Not available for VUL Survivorship.

Frequently asked questions

1 When are segments created?

Segments are generally established on the third Friday of each calendar month. There may be up to 12 Segments per index option established in a 1-year period.

2 When are growth cap rates (GCR) declared?

The GCR is declared for each segment on its Segment Start Date.

3 What is the client-specified cap rate?

For each Indexed Option, the policyowner can specify a minimum growth cap rate between 5% and 10%. For money to be transferred from the holding account into a new Segment, the growth cap rate must be at least as high as the growth cap rate specified by the policyowner.

4 What happens at segment maturity?

The index performance rate is calculated and applied at each segment maturity. If no instructions are provided, money remains in the segment.

5 Is there a charge for MSO II?

MSO II has a Variable Index Segment Account charge of 0.40% annually (guaranteed not to exceed 1.65%). This monthly charge is deducted from the policy account during the Segment Term.

6 What is the Charge Reserve Amount (CRA)?

An amount projected to be enough to cover the policy's monthly deductions during the Segment Term is transferred to the CRA. The purpose of the CRA is to minimize the chance of incurring a Market Value Adjustments (MVA).

7 What is a Market Value Adjustment (MVA)?

An adjustment made to distributions or deductions from a Segment Account prior to its Segment Maturity Date.

8 Can distributions be taken from the MSO II?

Partial withdrawals and loans can be taken from a segment at any time. If no allocation instructions are provided (if allowed by your policy), withdrawals and loans will be taken from a segment only after the variable investment options, Guaranteed Interest Account (GIA) and holding accounts are exhausted. Distributions from a Segment Account will be subject to a corresponding MVA.

9 What products offer MSO II?

MSO II is available on COIL Institutional SeriesSM (162), VUL Legacy[®], VUL Optimizer[®], VUL Optimizer[®] Max, Equitable AdvantageSM, Equitable Advantage MaxSM. MSO II is not available in New York.

10 Are COIL Institutional SeriesSM policies subject to a 50% allocation limitation?

No, there are no allocation percentage limitations for MSO II for any products.

Important information

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S&P 500 Price Return Index — Includes 500 leading companies in leading industries of the U.S. economy, capturing approximately 80% coverage of U.S. equities. The S&P 500 Price Return Index does not include dividends declared by any of the companies included in this index. Larger, more established companies may not be able to attain potentially higher growth rates of smaller companies, especially during extended periods of economic expansion. S&P®, Standard & Poor's®, S&P 500® and Standard & Poor's 500® are trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's") and have been licensed for use by the company. Market Stabilizer Option® II rider is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's does not make any representation regarding the advisability of investing in the Market Stabilizer Option® II rider.

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Thank you.



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