



EQUITABLE

**Live More.
Build More.
Keep More.**

With VUL Optimizer®

A variable universal life insurance product from Equitable



Table of contents

1	Section 1: Summary
2	Section 2: VUL Optimizer® overview
4	Section 3: Life stage benefits
6	Section 4: Asset location strategy
7	Section 5: Investment options
9	Section 6: Riders

A young man and woman are sitting at a table, looking at a tablet together. The man is wearing a yellow and white striped shirt and is smiling. The woman is wearing a red top and is also smiling. They are both looking at the tablet, which is held by the woman. The background is a bright, sunlit room with a window.

What is VUL Optimizer®?

A strategic financial tool that can help you build wealth through risk-tailored investment options, enjoy tax-free growth and retirement income, and secure your family's future through the policy's death benefit.

Did you know?

Equitable was the first insurance and financial services company to pioneer variable life insurance and the first to offer buffered strategies in variable universal life to help manage volatility.

2 VUL Optimizer® overview

VUL Optimizer®: powerfully flexible, powerfully simple

Explore VUL Optimizer® features and benefits



Protection for loved ones

Support your loved ones in multiple ways

The proceeds from the VUL Optimizer® death benefit can be used for multiple needs, including:

- Income replacement
- Covering childcare expenses
- Paying off mortgages and loans
- Funding college education
- Caring for aging parents



Flexible premiums

Pay what you want

Design premium payments according to your budget, including amount and frequency of payments.¹ You also have the option to pay level premiums, set up increasing premiums or pay more at the beginning to potentially maximize your cash value. You decide.



Build your cash value without taxes

Potential to grow your policy's cash value without incurring income taxes

From the start, your money grows tax-deferred. Invest your cash value how you like — choose from the range of investment options at your disposal, including index portfolios, asset allocation portfolios and a wide range of additional equity and fixed income portfolios.



Tax-free retirement income

Access your cash value at any time without having to pay taxes

You can structure your policy in such a way that the income you take from your policy's cash value is tax-free, increasing your retirement income while remaining tax-sheltered.

Note: Under current federal tax rules, you may access your cash surrender value by taking federal income tax-free loans or withdrawals from a life insurance policy that is not a Modified Endowment Contract (MEC) of up to your basis (total premiums paid) in the policy. Certain exceptions may apply for partial withdrawals during the policy's first 15 years. If the policy is a MEC, all withdrawals or loans are taxed as ordinary income to the extent of gain in the policy, and may also be subject to an additional 10% premature distribution penalty if taken prior to age 59½, unless certain exceptions apply. Loans and partial withdrawals will decrease the death benefit and cash value of your life insurance policy and may be subject to policy limitations and income tax. In addition, loans and partial withdrawals may cause the policy benefits and riders to become unavailable and may increase the chance your policy may lapse. If the policy lapses, is surrendered or becomes a MEC, the loan balance at the time would generally be viewed as a distribution, and therefore taxable under the general rules for distribution of policy cash values.



Tax-free transfers between investment options

Transfer money between investments without triggering taxes

Make transfers between all investment options without triggering any taxes. This feature allows you the freedom to make investment option changes at any time to align with your investment strategy.



Leave a legacy

Transfer wealth efficiently

Wealth transfer involves passing down assets to future generations and may include employing charitable giving strategies to help leave your legacy. VUL Optimizer® lets you leave a benefit behind for beneficiaries, and even lets you leave an additional benefit amount for qualified charities if you so choose.



Optional Long-Term Care ServicesSM Rider

Plan for possible long-term care needs

You can ensure that if you ever experience a qualified long-term care event, you can use part of your policy's death benefit to cover costs, which can help protect your savings and other assets for retirement income.

3 Life stage benefits

A strategic choice for every stage of life

Throughout life, we have different needs at different times. Lisa and Dave want to secure their financial future, but that need looks different depending on the phase of life they're in. Watch how VUL Optimizer® positions them well, wherever they are and for whatever lies ahead.

Stage 1



Starting off

As a young couple, Lisa and Dave are focused on providing life insurance protection for their family, growing their retirement savings and investing to grow their other assets.

VUL Optimizer® provides a death benefit that is generally income tax-free, and that can safeguard their family from financial hardship due to the loss of an income earner. They can use it for a variety of protection needs:

- Income replacement
- Covering childcare expenses
- Paying off mortgages and loans
- Funding college education

Stage 2



Grow assets

As time goes on, their careers progress, their income grows and taxes impact their ability to build their assets. As they continue to be successful, they also see that they will reach the contribution limit for qualified plans.

With VUL Optimizer®, they can increase their premium contributions (within policy limits) as their finances allow, and the tax-deferred growth potential allows their cash value to grow quickly without income and capital gains taxes. To grow their cash value, they are able to allocate to a wide variety of passive and active investment options, and they can make tax-free transfers between their investment options if needed.

Phases later in life

- Maximize income for a comfortable retirement
- Protection from long-term care expenses
- Leave a legacy



Stage 3



Entering retirement

As Lisa and Dave enter retirement, they care most about maximizing their retirement income for a comfortable lifestyle and having funds in case they experience long-term care events. They understand the benefit of an asset location strategy that includes having a tax-free source of income in retirement.

VUL Optimizer® allows policyholders to access their money generally income tax-free at any time. This allows VUL Optimizer® to become their source of tax-free retirement income. Lisa and Dave also added Equitable's Long-Term Care ServicesSM Rider to ensure they can use part of their death benefit to cover costs for a qualified long-term care event if need be.

Stage 4



Twilight years

In their twilight years, Lisa and Dave find themselves hoping to leave a lasting legacy.

The VUL Optimizer® death benefit is generally income tax-free and provides an efficient wealth transfer process that allows them to pass on their wealth to the next generation and contribute to a cause or charity they care about.

4 Asset location strategy

VUL Optimizer® helps you take control of your taxes

See how using VUL Optimizer® within an asset location strategy can help you manage your taxes in the future

Asset location is a strategic financial approach that involves placing investments in accounts that maximize tax efficiency and growth potential. The different types of investment accounts are taxable, tax-deferred and tax-free accounts, each with varying tax implications. By investing your assets in different financial accounts (or locations) with different tax consequences, you can help improve the tax efficiency of your portfolio and maximize your after-tax retirement income.

No one is sure what tax situation they'll face in the future. That's why strategic financial tools like VUL Optimizer® are so important.

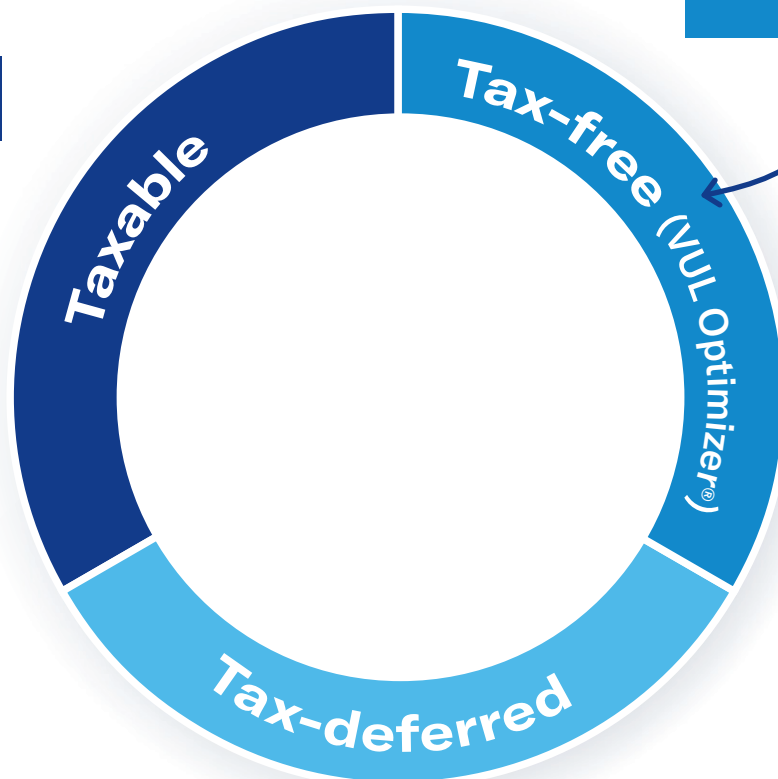
VUL Optimizer® can help you take control of your tax future by providing a potential source of tax-free retirement income.

Asset location

Tax management

The tax location of the assets you own

The placement of assets in taxable, tax-deferred and tax-free accounts with the goal of minimizing your taxes.



5 Investment options

The flexibility to choose

A simple way to diversify

We work with nationally recognized fund managers to offer a wide variety of investment options, featuring index, asset allocation and a diverse selection of equity and fixed income options.

That way, regardless of your investment style, risk tolerance, time horizon or financial goals, you can build a strategy that is right for you. The money you have in the variable investment options will fluctuate in value and is subject to market risk, including possible loss of principal.



Choose the strategies and options that work for you. You can change your allocations as your needs and preferences change down the road.

More than 60 investment options

Portfolios designed for your investment style



Market Stabilizer Option® II (MSO II) Indexed Options

When you need an extra level of protection during various life stages or periods of market volatility, our innovative MSO II Indexed Options allow you to take advantage of growth opportunities and help protect you during a market downturn. These options' performance is linked to the S&P 500® Price Return Index, up to a growth cap rate, and includes protection against declines up to a stated rate. Please note there is risk of substantial loss because you would be responsible for losses in excess of the stated rate.



Asset allocation portfolios

Match your risk tolerance with traditional asset allocation portfolios ranging from conservative to aggressive. All our asset allocation portfolios are broadly diversified.



Index portfolios

Participate in well-diversified portfolios with market performance while minimizing costs. Select a single index portfolio or use our wide selection covering the asset classes you need to build an index strategy to match your risk tolerance.



Equity and fixed income portfolios

If you prefer a more actively managed strategy, you have access to more than 50 equity and fixed income options from some of the most respected money managers in the world.

A legacy of success

Oversight and due diligence of variable investment options is provided by Equitable Investment Management (EIM)

The VUL Optimizer® investment options are built on the backbone of EIM's experience and expansive portfolio lineup. EIM works with many nationally recognized fund managers to offer a wide variety of investment options.

1290
FUNDS



BlackRock

ClearBridge
Investments



Goldman Sachs



J.P.Morgan
Asset Management



LORD ABBETT



Morgan Stanley

PIMCO



VanEck

Not all money managers may be listed. Used with permission.

Thanks to EIM's processes and standards, you can feel confident that the investment options you select are continually monitored and assessed. EIM works daily to ensure that not only do you have a wide selection of options to support a diversified portfolio, but also that each investment manager is:

- Adhering to their portfolio objectives and disciplines.
- Seeking long-term sustainable returns equal to the risk they take on.
- Meeting rigorous trading, performance and compliance standards.

Have confidence in a robust, hand-selected lineup of investment options for VUL Optimizer®, featuring index, asset allocation and a diverse selection of stand-alone equity and fixed income options.

6 Riders

Automatically included riders and optional riders to choose from

All riders have restrictions and limitations.² Be sure to review details with your financial professional before choosing any rider.

Available free of charge:



No-Lapse Guarantee Rider

Automatically included with the policy for no additional charge. Guarantees that the policy will not terminate for 15 years, or up to age 85, whichever comes first, regardless of investment performance.³



Charitable Legacy Rider®

Provides an additional death benefit to up to two qualified charities. The total death benefit payable under the rider will equal 1% of the base policy face amount, up to a maximum rider benefit amount of \$100,000. Must name charity or charities at issue, though you may change them after issue. Available for policies with face amounts of \$1,000,000 or more.



Living Benefits Rider

You can receive a portion of your policy's death benefit if you are diagnosed as terminally ill with no more than 12 months to live. Automatically included.



Loan Extension Endorsement

Ensures that the policy will not lapse due to a total loan balance that exceeds the larger of the current or initial base face amount if certain conditions are met. Automatically included and available only on Guideline Premium Test (GPT) policies.

Available for an additional fee:



Long-Term Care ServicesSM Rider

Provides an accelerated death benefit that can be used for qualified long-term care expenses.⁴



Disability waiver riders

You can choose one of our disability waiver riders. If the insured becomes totally disabled, the policy can be credited with the monthly NLG premium or monthly deductions can be waived.



Children's Term Insurance Rider

Provides term insurance protection for the children of an insured. It may be converted to a permanent insurance policy in the future without the child having to show evidence of insurability.



Option to Purchase Additional Insurance Rider

Allows the purchase of a new policy on the life of the insured for the amount of the option, on specific dates, without evidence of insurability.



Cash Value Plus Rider

This rider increases your available cash value by reducing the surrender charge if the policy is surrendered during the first 8 policy years.⁵

- 1 Your policy's cash value must be sufficient to cover monthly charges.
- 2 Optional features may not be available in every state. Terms and conditions may vary by state. All riders have restrictions and limitations; be sure to review in detail with your financial professional before selecting.
- 3 For issue ages 80 and above, the No-Lapse Guarantee is 5 years.
- 4 A certain amount of premiums must be paid into the policy, and policy loan and accrued loan interest cannot exceed the Policy Account Value.
- 5 The Long-Term Care ServicesSM Rider does have an additional cost and is subject to restrictions and limitations. You may qualify for life insurance, but not for the Long-Term Care ServicesSM Rider.
- 6 In addition to the reduction of the surrender charge, this rider may also partially refund other certain policy deductions, depending on when the policy is surrendered. Please refer to the rider for complete information.

Please be advised this brochure is not intended as legal or tax advice. Accordingly, any tax information provided in this brochure is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax information was written to support the promotion or marketing of the transaction(s) or matter(s) addressed, and you should seek advice based on your particular circumstances from an independent tax advisor.

Loans and partial withdrawals will decrease the death benefits and cash value of your life insurance policy and may be subject to policy limitations and income tax. In addition, loans and partial withdrawals may cause certain policy benefits or riders to become unavailable and may increase the chances your policy may lapse.

VUL Optimizer[®] policies are subject to declining surrender charges and have limitations. For costs and complete details of coverage, contact your financial professional/insurance-licensed registered representative.

This brochure highlights certain features and benefits of variable life insurance products and is not intended to be a complete description of variable life products.

This brochure is not a complete description of all the material provisions of the VUL Optimizer[®] variable universal life insurance policy. This brochure must be preceded or accompanied by the VUL Optimizer[®] product prospectus and any applicable prospectus supplements. The prospectuses contain more complete information about the policy, including investment objectives, risks, charges, expenses, limitations and restrictions. Please read the prospectuses and consider the information carefully before purchasing a policy or sending money.

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and Poor's does not make any representation regarding the advisability or investing in the products.

VUL Optimizer[®] is a flexible premium variable life insurance policy issued in New York and Puerto Rico by Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY); and in all other jurisdictions by Equitable Financial Life Insurance Company of America (Equitable America), an Arizona stock company with an administrative office located in Charlotte, NC; and is distributed by Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN) and Equitable Distributors, LLC, 1345 Avenue of Americas, NY, NY 10105. Equitable America is not licensed to conduct business in New York and Puerto Rico. When sold by New York state-based (i.e., domiciled) financial professionals, VUL Optimizer[®] is issued by Equitable Financial Life Insurance Company (NY, NY). Equitable Financial and Equitable America are separate companies, and each insurance company has sole responsibility for its life insurance obligations. Equitable Financial, Equitable America, Equitable Advisors and Equitable Distributors are indirect subsidiaries of Equitable Holdings, Inc. and do not provide tax or legal advice. Certain types of policies, features and benefits may not be available in all jurisdictions or may be different.

VUL Optimizer[®], Market Stabilizer Option[®], and Charitable Legacy Rider[®] are registered marks of Equitable Financial Life Insurance Company. Long-Term Care ServicesSM Rider is a service mark of Equitable Financial Life Insurance Company. Policy form #s ICC15-100, 15-100 or state variations. Market Stabilizer Option[®] form #s: ICC15-R15-200, R15-200 or state variations. Market Stabilizer Option[®] II form #: R22-VIOS or state variations. Long-Term Care ServicesSM Rider form #s: ICC19-R19-LTCR, R19-LTCR, ICC12-R12-10, R12-10, or state variation.

A life insurance policy is backed solely by the claims-paying ability of the issuing life insurance company. It is not backed by the broker/dealer or insurance agency through which the life insurance policy is purchased or by any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability of the issuing life insurance company.

Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY); Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company with an administrative office located in Charlotte, NC; and Equitable Distributors, LLC. The obligations of Equitable Financial and Equitable America are backed solely by their claims-paying abilities. Equitable Advisors is the brand name of Equitable Advisors, LLC.

Life Insurance: • Is Not a Deposit of Any Bank • Is Not FDIC Insured • Is Not Insured by Any Federal Government Agency
• Is Not Guaranteed by Any Bank or Savings Association • Variable Life Insurance May Go Down in Value

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