

# EQ/Global Equity Managed Volatility Portfolio

Release Date:  
09-30-2020

## Portfolio Benchmark

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## Morningstar Category Benchmark

MSCI ACWI Large Cap NR USD

## Morningstar Category

World Large Stock

## Overall Morningstar Rating™

★★★

Out of 725 World Large Stock funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Average

## Morningstar Risk

Below Average

## Investment Objective & Strategy

from investment's prospectus

The investment seeks to achieve long-term capital appreciation with an emphasis on risk-adjusted returns and managing volatility in the Portfolio.

Under normal circumstances, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, in equity securities, including common stocks, preferred stocks, warrants, depositary receipts, and other equity securities, and financial instruments that derive their value from such securities. The Active Allocated Portion consists of approximately 30% of the fund's net assets and the Index Allocated Portion consists of approximately 70% of the fund's net assets.

## Morningstar Proprietary Statistics as of 09-30-20

|         | Fund Rank<br>Percentile | Morningstar<br>Rating™ | Out of # of<br>Investments |
|---------|-------------------------|------------------------|----------------------------|
| YTD     | 53                      | —                      | 854                        |
| 1 Year  | 48                      | —                      | 823                        |
| 3 Year  | 55                      | ★★★                    | 725                        |
| 5 Year  | 54                      | ★★★                    | 608                        |
| 10 Year | 73                      | ★★                     | 360                        |

## Operations

Initial Share Class Inception 08-20-97

Date

Fund Inception Date 08-20-97

Advisor

Equitable Investment  
Management

Subadvisor

BlackRock Investment  
Management, LLC  
Morgan Stanley Investment  
Management, Inc.  
Invesco Advisers, Inc.

Issuer

Equitable

## Portfolio Manager(s)

Paul Psaila. Since 1997.

Ruchir Sharma. Since 2001.

Eric Carlson. Since 2006.

Alwi Chan. Since 2009.

Kenneth Kozlowski. Since 2011.

## Principal Risks\* as of 08-31-20

Lending, Short Sale, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, Futures, Industry and Sector Investing, Restricted/Illiquid Securities, Derivatives, Leverage, Socially Conscious, Cash Drag, Multimanager, Management, Small Cap, Mid-Cap, Large Cap

\*For Principal Risk definitions, refer to the prospectus or visit [www.equitable.com/morningstar-principal-risks](http://www.equitable.com/morningstar-principal-risks)

## Portfolio Analysis

Composition as of 08-31-20

|                 | % Net |
|-----------------|-------|
| U.S. Stocks     | 47.9  |
| Non-U.S. Stocks | 53.7  |
| Bonds           | 0.0   |
| Cash            | -1.6  |
| Other           | 0.0   |
| Total           | 100.0 |

Top 10 Holdings as of 08-31-20

|   | % Assets |
|---|----------|
| E-mini S&P 500 Future Sept 20 09-30-20        | 5.59     |
| Apple Inc                                     | 2.31     |
| Euro Stoxx 50 Future Sept 20 09-30-20         | 2.22     |
| Microsoft Corp                                | 2.06     |
| Alphabet Inc A                                | 1.97     |
| Amazon.com Inc                                | 1.85     |
| Facebook Inc A                                | 1.64     |
| FTSEurofirst 80 Index Future Sept 20 09-30-20 | 1.44     |
| TOPIX Future Sept 20 09-30-20                 | 1.40     |
| Adobe Inc                                     | 1.15     |
| Total Number of Stock Holdings                | 1509     |
| Total Number of Bond Holdings                 | 0        |
| Annual Turnover Ratio %                       | 10.00    |
| Total Fund Assets (\$mil)                     | 1,905.78 |

Risk Measures as of 09-30-20

|                        | Port Avg | Rel S&P 500<br>TR USD | Rel Cat |
|------------------------|----------|-----------------------|---------|
| 3 Yr Std Dev           | 15.33    | 0.86                  | 0.90    |
| 3 Yr Beta              | 0.92     | —                     | 0.94    |
| 3 Yr Sharpe Ratio      | 0.29     | 0.45                  | 0.81    |
| 3 Yr Alpha             | 3.72     | —                     | 0.71    |
| 3 Yr R-squared         | 94.43    | —                     | 1.08    |
| Income Ratio           | 0.84     | —                     | —       |
| 3-Yr Information Ratio | 1.01     | —                     | 1.20    |

Statistics as of 08-31-20

|                   | Port Avg  | Rel S&P 500<br>TR USD | Rel Cat |
|-------------------|-----------|-----------------------|---------|
| P/E Ratio         | 23.24     | 1.00                  | 0.96    |
| P/B Ratio         | 2.29      | 0.72                  | 0.76    |
| P/C Ratio         | 9.68      | 0.77                  | 0.78    |
| GeoAvgCap (\$mil) | 81,821.17 | 0.52                  | 1.15    |

## Notes

Performance history and ratings may reflect results of prior subadvisers and may not be representative of current subadviser's strategy. \*Principal risks have been determined by Morningstar based on a review of portfolio's prospectus and prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to portfolio's prospectus, which may be found at [www.equitable-funds.com](http://www.equitable-funds.com).

**MSCI ACWI Large Cap NR USD** The index measures the performance of large cap representation across Developed Markets (DM) and Emerging Markets (EM) countries equity securities. The index is free float-adjusted market capitalization weighted, and covers about 70% of the free float-adjusted market capitalization in each country.

Morningstar Equity Style Box™ as of 08-31-20

|        | % Mkt Cap |
|--------|-----------|
| Giant  | 51.92     |
| Large  | 33.94     |
| Medium | 13.25     |
| Small  | 0.89      |
| Micro  | 0.00      |

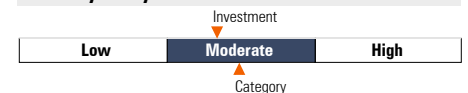
Morningstar Equity Sectors as of 08-31-20

|                        | % Fund |
|------------------------|--------|
| Cyclical               | 32.09  |
| Basic Materials        | 4.12   |
| Consumer Cyclical      | 12.18  |
| Financial Services     | 13.47  |
| Real Estate            | 2.32   |
| Sensitive              | 44.29  |
| Communication Services | 10.95  |
| Energy                 | 2.65   |
| Industrials            | 10.16  |
| Technology             | 20.53  |
| Defensive              | 23.62  |
| Consumer Defensive     | 8.67   |
| Healthcare             | 12.54  |
| Utilities              | 2.41   |

Top 5 Countries as of 08-31-20

|                | % Assets |
|----------------|----------|
| United States  | 47.17    |
| Japan          | 9.36     |
| China          | 6.25     |
| France         | 5.32     |
| United Kingdom | 4.88     |

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

See the Disclosure pages in the back of this document for important information on the Morningstar Rating and specific investment risks.

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# Disclosure

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**Morningstar Rating™:** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. For private funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. Morningstar provides adjusted historical returns and an Extended Performance Rating for some underlying portfolios

in its universe. This means that any share class that doesn't have a 1, 3-, 5-, or 10-year performance history may receive a hypothetical Morningstar Rating based on the oldest surviving share class of the portfolio. First, Morningstar computes the portfolios' new return stream by appending an adjusted return history of the oldest share class. Next, the Extended Performance Rating is determined by comparing the adjusted-historical returns to the current underlying portfolio universe to identify placement in the bell curve used to assign the Morningstar Rating. Past performance is no guarantee of future results.

**Morningstar Return:** The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

**Morningstar Risk:** Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

**Risk Measures and Statistics:** Morningstar chooses the applicable benchmark for computing the risk measures and statistics. This index may differ from the benchmark index or the indices in the underlying prospectus. The index is an unmanaged portfolio of specified securities and does not reflect any expenses. It is not possible to invest directly in an index.

**Standard Deviation:** Standard deviation is a statistical measure of the volatility of the portfolio's returns.

**Beta:** Beta is a measure of a portfolio's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

**Sharpe Ratio:** Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

**Alpha:** Alpha measures the difference between a portfolio's actual returns and its expected performance, given its level of risk (as measured by beta).

**R-squared:** R-squared reflects the percentage of a

portfolio's movements that are explained by movements in its benchmark index, showing the degree of correlation between the portfolio and the benchmark.

**Income Ratio:** Income ratio reveals the percentage of current income earned per share. The income ratio can be used as a gauge of how much of the total return comes from income.

**Information Ratio:** Information Ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

**Price/Earnings (P/E) Ratio:** Price/Earnings Ratio is a stock's current price divided by the company's trailing 12-month earnings per share.

**Price/Book (P/B) Ratio:** Price/Book Ratio is the weighted average of the price/book ratios of all the stocks in a portfolio.

**Price/Cash (P/C) Ratio:** Price/Cash Ratio represents the weighted average of the price/cash flow ratios of the stocks in a portfolio.

**Geometric Average Cap (GeoAvgCap):** Geometric Average Cap is the geometric mean of the market capitalization for all of the stocks the portfolio owned.

**Volatility Analysis:** Morningstar Volatility Rank is an investment's 3-year standard deviation overall percentile rank within its US open-end, variable annuity/variable life fund, or variable annuity/variable life subaccount universe. The investment with the lowest standard deviation receives a rank of 1. We then classify investment portfolios as having one of three volatility levels relative to all types of mutual funds: Low, Moderate, and High. Investments with wider ranges of returns are labeled "high", as they are considered riskier than "low" volatility investments, which have had smaller ranges of returns. We also show where the portfolio's category lands. For portfolios that haven't been in existence for three years, we simply show the category average.

**Morningstar Style Box™:** The Morningstar Style Box reveals a fund's investment style as of the date noted on this report. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an

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NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time. For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve. For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

**Credit Analysis:** Ratings data provided to Morningstar reflect ratings assigned by one of the Nationally Recognized Statistical Rating Organizations (NRSRO). Bonds not rated by an NRSRO are included in the not rated (NR) category. Bonds with multiple ratings are classified according to the Barclays Capital Global Family of Indices ratings rules (i.e. Lowest rating used for bonds with two ratings. Middle rating used for bonds with more than two ratings.)

**Average Effective Duration:** Average effective duration is a measure of a fund's interest-rate sensitivity--the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between funds with different durations is straightforward: A fund with duration of 10 years is twice as volatile as a fund with five-year duration. Origin: Morningstar surveys fund companies for

this data on a quarterly basis.

**Average Effective Maturity:** Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Because Morningstar uses fund company calculations for this figure and because different companies use varying interest-rate assumptions in determining call likelihood and timing, we ask that companies not adjust for call provisions. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. Origin: Morningstar surveys fund companies for this data on a quarterly basis.

**Average Weighted Price:** Average Weighted Price is calculated from the fund's portfolio by weighing the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (discount or premium securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value. Origin: Morningstar surveys fund companies for this data on a quarterly basis.

**Asset Allocation Portfolios:** Portfolios that seek to accomplish dual goals of income and capital appreciation by investing in a variety of securities in different asset classes. Many of these portfolios are structured as a "fund of funds" which is a portfolio that specializes in buying shares of other portfolios rather than individual securities. The "fund of funds" structure may have higher costs than if you invested directly in the underlying portfolios.

**Credit Risk:** Certain investments may involve credit risk. Credit risk is the risk that the issuer or the guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement, loan of portfolio securities or other transaction, is unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or otherwise honor its obligations. **Derivatives Risk:** Derivatives are subject to a number of risk such as leverage risk, liquidity risk, interest rate risk, market risk, credit risk and also involve the risk of mispricing or improper valuation. The Portfolio's investments in derivatives may rise or fall more rapidly than other investments.

**Foreign Securities Portfolios/Emerging Market Portfolios:** The investor should note that portfolios that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

**Growth Portfolios:** Investing in growth stocks is based upon a portfolio manager's subjective assessment of fundamentals or the companies he or she believes offer the potential for price appreciation. This style of investing involves risks and investors can lose money.

**High-Yield Bond Portfolios:** The investor should note that portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

**Large Cap Portfolios:** Investments in large-cap companies may involve the risk that larger more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes.

**Mid Cap Portfolios:** The investor should note that portfolios that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

**Money Market Portfolios: Money Market Portfolios are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC).**

**Non-Diversified Portfolios:** The investor should note that portfolios that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

**Real Estate Portfolios:** The investor should note that portfolios that invest in real estate involve risks such as refinancing, economic impact on industry, changes in property values and dependency on management skills.

**Sector Portfolios:** The investor should note that portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

**Small Cap Portfolios:** The investor should note that portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company portfolios have experienced a greater degree of market volatility than the overall market average.

**Value Portfolios:** Stock selection is based upon the portfolio manager's assessment of fundamentals of the companies that he/she believes to be undervalued. This style of investing may increase the volatility of the portfolio and may not produce the intended results over short or long time periods. Larger, more established companies may not be able to attain higher growth rates of smaller companies, especially during extended periods of economic expansion.

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