



Equitable Guaranteed Investment FundsTM

Contract Provisions and Information Folder



Any amount that is allocated to a segregated fund is invested at the risk of the contractholder(s) and may increase or decrease in value.

The Equitable Life Insurance Company of Canada

Key Facts

Key Facts summarizes the Equitable Guaranteed Investment Funds Contract Provisions and Information Folder. Unless otherwise stated, all sections and pages referenced will be found in the Contract Provisions.

This Key Facts summary is not part of your Contract.

In this Key Facts summary, you'll find basic things you should know before you apply for an Equitable Guaranteed Investment Funds Contract. A full description of all the features and how they work is contained in the Contract Provisions and the Information Folder. Review these documents and discuss any questions you have with your advisor.

1. What am I purchasing?

You are purchasing an insurance Contract between you and The Equitable Life Insurance Company of Canada (Equitable). This Contract allows you to invest in segregated funds, which is a type of investment option that offers growth potential with financial protection. Segregated funds have unique features that protect your investment throughout your life and assist in the efficient transfer of assets when you pass away.

When you purchase this product, you have options. You can:

- choose a Guarantee Class;
- choose from a variety of segregated fund investment options;
- name one or more Beneficiaries to receive the Death Benefit; and
- select the account type of your Contract.

The choices you make may affect your taxes. Ask your advisor to help you make these choices.

The value of your Contract can go up or down subject to the guarantees.

2. What guarantees and Guarantee Classes are available?

Your contract provides guarantees which are protections provided by Equitable to help safeguard your investment. Guarantees help mitigate investment risks by protecting a portion of your investment against market volatility.

Your Contract includes:

- a Maturity Benefit Guarantee; and
- a Death Benefit Guarantee.

These guarantees vary by the Guarantee Class you choose. The Equitable Guaranteed Investment Funds Contract offers three Guarantee Classes:

- Investment Class;
- Estate Class; and
- Protection Class.

Only one Guarantee Class can be chosen per Contract.

(a) Maturity Benefit Guarantee

Your Contract includes a Maturity Benefit Guarantee that applies on the Guarantee Maturity Date. The Maturity Benefit Guarantee protects the value of your investment at a specific date(s) in the future.

Any withdrawals you make will reduce the Maturity Benefit Guarantee.

For full details, see Section 8 – “Guarantees”.

For the Investment Class and the Estate Class:

On the Guarantee Maturity Date, which is the Annuitant's 105th birthday, the Maturity Benefit Guarantee guarantees you 75% of the value of your Deposits (reduced proportionately if you've taken money out).

If the Contract Value is less than the Maturity Benefit Guarantee, we will add the difference to your Contract Value as a Top Up.

For the Protection Class:

On the Guarantee Maturity Date, which you set to at least 15 years plus one day after the initial Deposit, the Maturity Benefit Guarantee guarantees you 75% or 100% of the value of your Deposits (reduced proportionally if you've taken money out).

The percentage of each Deposit that is guaranteed depends on:

- the timing of the Deposit; and
- if a Reset(s) has been requested; and
- if a Top Up has been processed.

See Section 8.1.2 – "Protection Class".

If the Contract Value is less than the Maturity Benefit Guarantee, we will add the difference to your Contract Value as a Top Up.

Additionally, the Protection Class allows you to lock in investment growth through a Reset of the Maturity Benefit Guarantee. A Reset updates the guaranteed amount to reflect the current market value of the investment. A Reset of the Maturity Benefit Guarantee may be done once per calendar year until the Annuitant's 80th birthday. Resetting the Maturity Benefit Guarantee may change the Guarantee Maturity Date. We reserve the right to modify or withdraw the Reset feature from your Contract after providing you with notice.

Guarantee Fees will apply for selecting the Protection Class. Details on the Guarantee Fees can be found in the Fund Facts for each specific Fund.

(b) Death Benefit Guarantee

Your Contract includes a Death Benefit Guarantee that protects the value of your investment if the named Annuitant dies.

Any withdrawals you make will reduce the Death Benefit Guarantee.

For full details, see Section 8 – "Guarantees".

For the Investment Class:

On the Valuation Date we are notified of the Annuitant's death, the Death Benefit Guarantee guarantees you 75% of the value of your Deposits (reduced proportionally if you've taken money out).

If the Contract Value is less than the Death Benefit Guarantee, we will add the difference to your Contract Value as a Top Up. The Contract Value (including Top Up, if applicable) is paid as a Death Benefit to the Beneficiary(ies) that you name.

For the Estate Class and the Protection Class:

On the Valuation Date we are notified of the Annuitant's death, the Death Benefit Guarantee guarantees you 100% of the value of your Deposits (reduced proportionally if you've taken money out).

If the Contract Value is less than the Death Benefit Guarantee, we will add the difference to your Contract Value as a Top Up. The Contract Value (including Top Up, if applicable) is paid as a Death Benefit to the Beneficiary(ies) that you name.

Additionally, the Estate Class and the Protection Class allow you to lock in investment growth through a Reset of the Death Benefit Guarantee. A Reset updates the guaranteed amount to reflect the current market value of the investment. A Reset of the Death Benefit Guarantee may be done once per calendar year until the Annuitant's 80th birthday. We reserve the right to modify or withdraw the Reset feature from your Contract after providing you with notice.

Guarantee Fees will apply for selecting the Estate Class or the Protection Class. Details on the Guarantee Fees can be found in the Fund Facts for each specific Fund.

3. What investments are available?

You can invest in segregated funds described in the Fund Facts. Equitable does not guarantee the performance of the segregated funds. Carefully consider your risk tolerance when selecting your Funds.

4. What account types are available?

Both non-registered and registered account types are available. Registered account types include: Retirement Savings Plan, Tax-Free Savings Account, First Home Savings Account, and Retirement Income Fund.

See Section 3 – "Account Types – Definitions and Restrictions".

5. How much will this cost?

The guarantees, and the Funds you select will affect your costs. For details on the different fees associated with each Fund, see the Fund Facts.

There are four main types of fees:

(a) Management Expense Ratio (MER)

MERs cover the Fund's operating expenses, Management Fees, Insurance Fees, applicable taxes, and the MERs charged directly to the Underlying Fund. The fee is automatically deducted from the Fund's returns by reducing the Unit Value.

(b) Guarantee Fee

You can purchase the Estate Class or the Protection Class to receive enhanced guarantee benefits and features. For these additional guarantees, a Guarantee Fee is charged and deducted from the Contract Value on a monthly basis. A Guarantee Fee is not charged on the Investment Class.

(c) Sales charge fee

With the Front-End Load Sales Charge Option, a sales charge fee of up to 5% of the Deposit is negotiated by you and your advisor. The sales charge fee is deducted from your Deposit and paid to your advisor as a commission. There are no sales charge fees for the Chargeback Sales Charge Option. For full details, see Section 5.2 – "Sales Charge Options".

(d) Short-term trading fees

If you request a Switch or withdrawal within 90 days of purchasing the Units, you will be charged a short-term trading fee. For full details, see the Fund Facts, Section 6.5 – "Withdrawal Fees", and Section 7.4 – "Switch Fees".

6. What can I do after I purchase this Contract?

You can do any of the following:

(a) Deposits

You may make additional lump-sum or regular Deposits up to the maximum Deposit age. See Section 5 – “Deposits”.

(b) Fund Switches

You can switch from one Fund to another within the same Guarantee Class and Sales Charge Option. See Section 7 – “Fund Switches”.

(c) Withdrawals

If your money is not locked-in, you can withdraw money from your Contract. If you decide to withdraw money, it will affect your guarantees. You may also need to pay a fee or taxes. See Section 6 – “Withdrawals”.

(d) Resets

Depending on the Guarantee Class you’ve selected, you may be able to Reset your Death Benefit Guarantee and/or your Maturity Benefit Guarantee. See Section 8.3 – “Resets”.

(e) Annuity Payout

On the Contract Maturity Date, which is the Annuitant’s 105th birthday, all Units held in the Contract will be redeemed and the Contract Value will be used to provide Annuity Payments to you. See Section 13 – “Default Payments”.

Certain restrictions and other conditions may apply. You should review the Contract for your rights and obligations and discuss any questions with your advisor.

7. What information will I receive about my Contract?

You will receive the following automatically:

- statements for the Contract at least once per year;
- confirmations for some financial and non-financial transactions; and
- important updates.

You can also receive the following information by request:

- annual audited and semi-annual unaudited financial statements for the Funds; and
- the current version of the Fund Facts.

8. Can I change my mind?

You can change your mind about buying the Contract within:

- (a) two Business Days from the date you received your confirmation letter; or
(b) five Business Days after your confirmation letter was mailed by Equitable,

whichever comes first.

To cancel your Contract, you must notify us in writing. You will get back the amount you invested or the current value of the Fund(s) on the Valuation Date following the day we receive your cancellation request, whichever is less. The refund will also include any fees you paid.

You can also change your mind about any other transactions you make under the Contract within the above time frames and applying the above refund rules. You must provide written notice to cancel these transactions.

For full details, see Section 11.4 – “Rescission Rights”.

9. Where can I get more information or help?

For questions or concerns, speak to your advisor or reach out to us:

Equitable
One Westmount Road N Waterloo, ON N2J 4C7
1-800-668-4095
equitable.ca

For information about handling issues you are unable to resolve with Equitable, contact the OmbudService for Life and Health Insurance at 1-800-268-8099 or at olhi.ca.

For Québec residents, you can contact the Information Centre of the AMF (Autorité des marchés financiers) at 1-877-525-0337 or you can find more information at lautorite.qc.ca.

For information about additional protection available for all life insurance contract holders, contact Assuris, a company established by the Canadian life insurance industry. See assuris.ca for details. Equitable is a member of Assuris.

For information about how to contact the insurance regulator in your province/territory, visit the Canadian Council of Insurance Regulators website at ccir-ccrra.org.

Any part of the Deposit or other amount that is allocated to a Fund is invested at the risk of the Contract owner and may increase or decrease in value.

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Certification

The Equitable Life Insurance Company of Canada certifies that this Contract Provisions and Information Folder, alongside the Fund Facts, provides brief and plain disclosure of all material facts relating to the Equitable Guaranteed Investment Funds Contract.

Certified on behalf of The Equitable Life Insurance Company of Canada by:



Fabien Jeudy

President and Chief Executive Officer



Cam Crosbie

Executive Vice-President,
Individual Wealth division

Part 1: Contract Provisions

Thank you for choosing The Equitable Life Insurance Company of Canada ("Equitable") to help you achieve your financial goals. Since 1920, Canadians have trusted Equitable to protect what matters most.

This Contract is an individual variable insurance contract which allows for investment in segregated funds. It provides Maturity Benefit Guarantee(s) and a Death Benefit Guarantee over the life of the Contract. This Contract also allows a life annuity to be established at the Contract Maturity Date.

The Contract is the agreement between you and us. "You", "your", "contractholder", and "Owner" mean the person(s) or entity who is the Owner of the Contract, and who holds the rights under the Contract. "We", "our", "us", and "Equitable" mean The Equitable Life Insurance Company of Canada, which is a life insurance company established under federal legislation and means our Head Office in Waterloo, Ontario for the purpose of receipt of documentation, notices, and instructions from you.

This is not a participating policy, and you are not eligible to receive dividends.

When we receive your application, initial Deposit, and any other required documents, we will send you a confirmation notice with your contract number and the effective date of your Contract. If you have any questions, please ask your advisor.

To administer your Contract, we establish policies and procedures, referred to as the Administrative Rules. From time to time, we may change these Administrative Rules without notice. The Administrative Rules that apply will be those in effect at the time of a transaction under this Contract.

1. Definitions

This section explains important terms that you need to know to understand your Contract. Other definitions are contained throughout the Contract Provisions in the relevant sections.

75% Portion Base	One of the two Maturity Guarantee Bases used to calculate the Maturity Benefit Guarantee for the Protection Class (see Section 8.1.2 – “Protection Class”).
100% Portion Base	One of the two Maturity Guarantee Bases used to calculate the Maturity Benefit Guarantee for the Protection Class (see Section 8.1.2 – “Protection Class”).
Administrative Rules	The business policies, procedures, and rules we use to manage your Contract. These rules may change occasionally without you being informed. Where our Administrative Rules contradict or conflict with applicable legislation, applicable legislation will prevail. The Administrative Rules that apply will be those in effect at the time of a transaction under this Contract.
Annuitant	Defined in Section 2.4.
Annuity Payments	The payments made after the Contract Maturity Date (see Section 13 – “Default Payments”).
Asset Rebalancing	An automatic Fund reallocation that allows you to choose a target percentage for Funds you select and, on chosen rebalancing dates, your Fund values are reallocated according to those target percentages. The frequency of the rebalancing is selected by you, in accordance with our Administrative Rules.
Beneficiary	Defined in Section 2.6.
Business Day	A day on which the Toronto Stock Exchange (TSX) is open for business. A Business Day ends at 4:00 p.m. EST.
Chargeback Option	A Sales Charge Option in which there are no fees applied to purchases of Units. See Section 5.2 - “Sales Charge Options”.
Contract	The agreement between you and us. It includes these Contract Provisions, the Fund Facts, your application, any endorsements attached to the Contract on your Contract effective date, and any amendments later agreed to by us in writing.
Contract Provisions	Part 1 of this document titled “Contract Provisions.”
Contract Maturity Date	The day on which the Annuitant turns age 105 unless an earlier date is required by applicable legislation. This is the last day the Death Benefit Guarantee and Maturity Benefit Guarantee will be available. Prior to reaching the Contract Maturity Date, you have the option to delay the Contract Maturity Date in accordance with our Administrative Rules. Unless we receive different instructions from you, on the Contract Maturity Date, all Units held will be redeemed and the Contract Value will be used to provide Annuity Payments to you.
Contract Value	The total of all the Fund Values under your Contract.

Death Benefit	The greater of: (a) the Death Benefit Guarantee or (b) the Contract Value on the Valuation Date we are notified of the last Annuitant's death. The Death Benefit is payable to the Beneficiary following the last Annuitant's death (see Section 8.2 - "Death Benefit Guarantee").
Death Benefit Base	A value used to determine the Death Benefit Guarantee (see Section 8.2 - "Death Benefit Guarantee").
Death Benefit Guarantee	The value of your Contract that is guaranteed upon the Annuitant's death (see Section 8.2 - "Death Benefit Guarantee").
Deposit	The premium amount that is allocated to one or more Fund(s) in your Contract, net of sales charge fees.
Dollar Cost Averaging	Defined in Section 7.5.
Estate Class	A Guarantee Class available under the Contract that provides a Maturity Benefit Guarantee and a Death Benefit Guarantee (see Section 8 - "Guarantees").
First Home Savings Account or FHSA	A First Home Savings Account as defined within the <i>Income Tax Act</i> (Canada). Within these Contract Provisions, the terms "FHSA" and "First Home Savings Account" have the same meaning and are used interchangeably (see Section 3.2.4 - "First Home Savings Account").
FHSA Maximum Participation Period	The period that is set by the <i>Income Tax Act</i> (Canada) during which a Qualifying Individual can contribute to a First Home Savings Account (FHSA). As of the date of this document and always subject to the <i>Income Tax Act</i> (Canada), the FHSA Maximum Participation Period is set to begin when you open your first FHSA, and ends on December 31 of the year in which the earliest of the following events occur: (a) the 15th anniversary of opening your first FHSA; (b) you turn age 71; or (c) the year following your first Qualifying Withdrawal from your First Home Savings Account.
Front-End Load Option	A Sales Charge Option whereby a percentage of your Deposit is negotiated between you and your advisor and deducted from the Deposit and paid to your advisor (see Section 5.2 - "Sales Charge Options").
Fund	Any one of the segregated funds established by us and made available to invest in under the Contract. For information on the Funds available to you, refer to the Fund Facts.
Fund Facts	A document which forms part of the Contract and provides additional information regarding each available Fund. They can be located at equitable.ca/FundFacts , or a paper copy can be provided to you upon request.
Fund Value	The total number of Units allocated to your Contract in a Fund, multiplied by the corresponding Unit Value for the most recent Valuation Date. The Fund Value is not guaranteed and will fluctuate based on market changes.

Guarantee Class	The type of guarantee selected for the Contract within your application. Each Guarantee Class offers a different level of protection. You can only choose one Guarantee Class: the Investment Class, the Estate Class, or the Protection Class.
Guarantee Fee	A fee that you pay for the additional guarantee benefits and features on the Estate Class and the Protection Class. For these additional guarantees, a fee is charged and deducted from the Contract Value on a monthly basis. The fees will not reduce your guaranteed benefits under the Contract. A Guarantee Fee is not charged on the Investment Class.
Guarantee Maturity Date	The date that the Maturity Benefit Guarantee applies. For the Investment Class and the Estate Class, this date is the same as the Contract Maturity Date. For the Protection Class, this date may occur at different points throughout the Contract (see Section 8.1 – “Maturity Benefit Guarantee”).
Information Folder	Part 2 of this document titled “Information Folder”. This is a disclosure document which provides additional information about the Contract features and options. The Information Folder does not form part of the Contract or the Contract Provisions.
Insurance Fees	Fees charged by Equitable for each Fund. The Insurance Fees are calculated as a percentage of the Fund’s Net Asset Value in accordance with our Administrative Rules. The Insurance Fees are included wholly in the Management Expense Ratio (MER). The Insurance Fees are associated with the benefits guaranteed under this Contract. See the Fund Facts.
Investment Class	A Guarantee Class available under the Contract that provides a Maturity Benefit Guarantee and a Death Benefit Guarantee (see Section 8 – “Guarantees”).
Issuer	An entity (such as a bank, credit union, trust, or insurance company) that is authorized to open a First Home Savings Account (FHSA), Tax-Free Savings Account (TFSA), Retirement Savings Plan, or Retirement Income Fund for you.
Joint Owner	Defined in Section 2.3.
Management Expense Ratio or MER	A fee that covers the Fund’s operating expenses, Management Fees, Insurance Fees, applicable taxes, and MERs charged directly to the Underlying Fund. The MER is automatically deducted from the Fund’s returns by reducing the Unit Value.
Management Fees	Fees that Equitable receives in exchange for providing administrative and management services to a Fund and contractholders. Management Fees are included wholly in the Management Expense Ratio (MER). See the Fund Facts.
Maturity Benefit Guarantee	The value of your Contract that is guaranteed on the Guarantee Maturity Date (see Section 8.1 – “Maturity Benefit Guarantee”).
Maturity Guarantee Base	The calculation used to determine the Maturity Benefit Guarantee (see Section 8.1 – “Maturity Benefit Guarantee”).
Net Asset Value	The market value of a Fund’s assets less its liabilities (including accrued Management Fees, Insurance Fees, and other expenses).
Non-Registered Contract	Defined in Section 3.1.

Owner	Defined in Section 2.1.
Proportional Reduction	The decrease to your Maturity Guarantee Base(s) and/or Death Benefit Base as result of a withdrawal from your Contract (see Section 8.4 - "Proportional Reductions").
Protection Class	A Guarantee Class available under the Contract that provides a Maturity Benefit Guarantee and a Death Benefit Guarantee (see Section 8 - "Guarantees").
Qualifying Home	A housing unit located in Canada. This includes existing homes and those being constructed. Examples of a Qualifying Home include: • single-family homes; • semi-detached homes; • townhouses; • mobile homes; • condominium units; • apartments in duplexes, triplexes, fourplexes, or apartment buildings; and • a share in a co-operative housing corporation that entitles you to own and gives you an equity interest in a housing unit. The criteria for a Qualifying Home can be changed without notice as a result of changes to applicable legislation.
Qualifying Individual	A person who, at the time the FHSA is opened, is 18 years or older, a Canadian resident, and a "first-time home buyer" as defined within the <i>Income Tax Act</i> (Canada). The criteria for a Qualifying Individual can be changed without notice as a result of changes to applicable legislation.
Qualifying Withdrawal	An amount received as a benefit from your FHSA where all the following conditions are met: (a) You have submitted a written request to Equitable to receive the amount, and the request outlines the address of the Qualifying Home that you will, within one year of acquisition, use as your principal residence; (b) You are a Canadian resident from the time that you receive the amount until the earlier of: the date of your death or the date you acquire the Qualifying Home; (c) Before receiving the amount, you entered a written agreement to acquire or construct the Qualifying Home before October 1 of the calendar year after the year you receive the amount; and (d) You did not acquire the Qualifying Home more than 30 days before receiving the amount. The criteria for a Qualifying Withdrawal can be changed without notice as a result of changes to applicable legislation.
Registered Contract	Defined in Section 3.2.
Reset	A Contract feature that allows the Owner to update the Maturity Benefit Guarantee or the Death Benefit Guarantee when the Contract Value has increased (see section 8.3 - "Resets").

Retirement Income Fund or RIF	A Retirement Income Fund as defined within the <i>Income Tax Act</i> (Canada). Within these Contract Provisions, the terms “RIF” and “Retirement Income Fund” have the same meaning and are used interchangeably (see Section 3.2.2 - “Retirement Income Fund”).
Retirement Savings Plan or RSP	A Retirement Savings Plan as defined within the <i>Income Tax Act</i> (Canada). Within these Contract Provisions, the terms “RSP” and “Retirement Savings Plan” have the same meaning and are used interchangeably (see Section 3.2.1 - “Retirement Savings Plan”).
RSP Conversion Date	The date for conversion of a Retirement Savings Plan as set by the <i>Income Tax Act</i> (Canada) and is currently December 31 of the year in which the Annuitant turns 71. This date can be changed without notice as a result of changes to applicable legislation. In accordance with our Administrative Rules, you may select an earlier RSP Conversion Date subject to applicable legislation. For all other account types, there is no RSP Conversion Date.
Sales Charge Option	An option that determines the way commission is paid by us to your advisor. A Sales Charge Option is selected by you when a Deposit is made. See Section 5.2 - “Sales Charge Options”.
Spouse	Your spouse or common-law partner as defined within the <i>Income Tax Act</i> (Canada).
Successor Annuitant	Defined in Section 2.5.
Successor Owner	Defined in Section 2.2.
Switch	Defined in Section 7.1.
Tax-Free Savings Account or TFSA	A Tax-Free Savings Account as defined within the <i>Income Tax Act</i> (Canada). Within these Contract Provisions, the terms “TFSA” and “Tax-Free Savings Account” have the same meaning and are used interchangeably (see Section 3.2.3 - “Tax-Free Savings Account”).
Top Up	(a) A payment made by Equitable to your Contract on the Guarantee Maturity Date to increase the Contract Value so that it matches the Maturity Benefit Guarantee; and/or (b) A payment made by Equitable to your Contract on the Valuation Date we are notified of the last Annuitant’s death to increase the Contract Value so that it matches the Death Benefit Guarantee (see Section 8 - “Guarantees” and Section 10 - “Tax Implications”).
Underlying Fund	An investment fund or exchange-traded fund (ETF) in which a Fund invests all or part of its assets.
Unit	A reflection of the value of your insurance benefits and Equitable’s monetary obligation to you under your Contract. Reference to “Units” is a notional reference only. Units show the share of your pro rata participation and benefits in a Fund, but they do not represent actual ownership. You cannot transfer or assign these Units to anyone else.
Unit Value	A notional amount used to reflect the market value of one Unit of a Fund on a given Valuation Date.

Valuation Date

Any Business Day that a market value is available for the Underlying Fund or other underlying assets of a Fund which we use to calculate a Unit Value for transaction and valuation purposes.

2. Contract participants – Definitions and rights

This section outlines the roles and rights of various participants in the Contract.

2.1 Owner

The **Owner** is the person(s) or entity who was issued the Contract by Equitable. The Owner is entitled to all rights under the Contract. The Owner's rights may be limited if they have appointed an irrevocable Beneficiary, if they have assigned the Contract, or if their Contract is a Registered Contract. Under a Registered Contract, the Owner is also the Annuitant. The Owner must be a Canadian resident at the time the Contract is issued.

2.2 Successor Owner (subrogated policy owner in Québec)

The Owner may designate a **Successor Owner** who will assume ownership of the Contract upon the Owner's death. If the Owner is the Annuitant, the Contract will end on the Owner's death even if there is a Successor Owner. The ability to appoint a Successor Owner may be restricted on Registered Contracts.

2.3 Joint Owners

The Contract may be issued to two **Joint Owners**. Each Joint Owner holds an undivided interest to the entire Contract. Each Joint Owner must agree to each change or transaction made within the Contract. On the death of one of the Joint Owners, who is not the Annuitant, the surviving Joint Owner becomes the sole Owner.

Joint Owners are not permitted on Registered Contracts or for Contracts issued in Quebec.

2.4 Annuitant

The **Annuitant** is the individual on whose life the Annuity Payments and Death Benefit Guarantee are provided. The Annuitant's age is also used to set various dates and age restrictions under the Contract. On the Annuitant's death, the Contract terminates unless there is a Successor Annuitant. For Non-Registered Contracts, the Annuitant may or may not be the Owner. For Registered Contracts, the Annuitant must be the Owner. The Annuitant has no rights under the Contract unless the Annuitant is also the Owner.

2.5 Successor Annuitant

A **Successor Annuitant** is designated by the Owner.

For Non-Registered Contracts, the Owner may designate any person as Successor Annuitant. Upon the Annuitant's death, the Successor Annuitant will become the Annuitant, the Contract will continue, and no Death Benefit will be payable at that time.

For Retirement Income Funds and Tax-Free Savings Accounts, the Owner may only name their Spouse as the Successor Annuitant under the Contract. If their Spouse has not been named a Successor Annuitant but they are designated as the sole Beneficiary, the Spouse may elect to continue the Contract as Successor Annuitant if the Owner dies before the Contract Maturity Date. If the Owner dies before the Contract Maturity Date, the Successor Annuitant will become the Annuitant and Owner under the Contract, the Contract will continue, and no Death Benefit will be payable at that time.

For First Home Savings Accounts, the Owner (the holder under the *Income Tax Act* (Canada)) may only name their Spouse (the survivor under the *Income Tax Act* (Canada)) as the successor annuitant/holder under the Contract. For the Spouse to become the successor annuitant/holder if the Owner dies before the Contract Maturity Date, the Spouse must be a qualifying individual. If the Spouse is a qualifying individual, the Contract will continue and no Death Benefit will be payable at that time.

For all other Registered Contracts, the Owner cannot name a Successor Annuitant (subject to applicable legislation).

2.6 Beneficiary

The **Beneficiary** is the person(s) or entity(ies) designated by the Owner to receive a Death Benefit under this Contract after the death of the Annuitant. The Owner may name and change the Beneficiaries designated under this Contract in accordance with applicable legislation.

3. Account types – Definitions and restrictions

This section outlines the different types of accounts available under the Contract and their respective definitions and restrictions.

3.1 Non-Registered Contracts

Non-Registered Contracts are not registered under the *Income Tax Act* (Canada). For Non-Registered Contracts, you can be the Annuitant, or you can designate another individual as the Annuitant.

You cannot borrow money from the Contract. However, you can use it as collateral for a loan by assigning it to a lender, subject to applicable laws. If you do this, the lender's rights may take priority over any other claim under the Contract including any Death Benefit. We are not responsible for the validity of any assignment, and the assignment can delay or restrict certain transactions. The lender's authorization may be required for certain transactions. The lender must provide the assignment document to us for the assignment to be noted in our files.

You can change the Owner of a Non-Registered Contract by notifying us in accordance with our Administrative Rules and applicable legislation. You should discuss possible tax consequences with your advisor. A change in ownership will not affect any of the Contract's guaranteed benefits.

3.2 Registered Contracts

Registered Contracts are registered under the *Income Tax Act* (Canada). For Registered Contracts, you must be the Owner and the Annuitant. With the exception of Tax-Free Savings Accounts, you cannot assign the ownership of a Registered Contract or use a Registered Contract as collateral for loan purposes.

For Registered Contracts, it may be necessary to modify the Contract Provisions through an endorsement required by the *Income Tax Act* (Canada) in order to complete the registration process. For **Locked-in Contracts** (RIFs and RSPs only), additional addendums will be required; these are not contained within these Contract Provisions but will be provided to you. Should there be any conflicts between an endorsement/addendum and the Contract Provisions, the endorsement/addendum will govern.

3.2.1 Retirement Savings Plan

You can set up your Contract as a Retirement Savings Plan including, if pension law permits and locked-in funds are used, a LIRA, LRSP, or RLSP.

The Deposits you make into your Retirement Savings Plan (excluding Locked-in Contracts) may be eligible for tax deduction, up to the allowable limits under the *Income Tax Act* (Canada). Investment gains under Retirement Savings Plans are not subject to income tax at the time they are earned; they are subject to income tax when you make a withdrawal.

We will automatically transfer the Contract Value of your Retirement Savings Plan to an Equitable Retirement Income Fund by the RSP Conversion Date. If you have a different preference, you must provide alternate instruction to us prior to the RSP Conversion Date. Your investment selections and guarantees under this Contract will not be affected by this transfer.

If your Spouse deposits money into a Retirement Savings Plan owned by you, it is a spousal Retirement Savings Plan. You are the Owner and the Annuitant of the Contract, and your Spouse is the contributor.

Withdrawals out of a Retirement Savings Plan are fully taxable for income tax purposes and may be subject to withholding tax.

3.2.2 Retirement Income Fund

You can set up your Contract as a Retirement Income Fund including, if pension law permits and locked-in funds are used, a LIF, LRIF, RLIF, or PRIF.

You can choose how much income to take from a Retirement Income Fund subject to government prescribed plan minimums and Locked-in Contract maximums. Payments from a Retirement Income Fund are fully taxable for income tax purposes and may be subject to withholding tax.

The only Deposits allowed to be paid into a Retirement Income Fund are:

- Deposits made in the form of a transfer from a Retirement Savings Plan;
- A transfer of a full or partial commuted value of a registered annuity; or
- A transfer from another Retirement Income Fund.

No other Deposits are allowed.

Transfers into a Locked-in Contract must be from another Locked-in Contract(s).

The *Income Tax Act* (Canada) requires you to withdraw a minimum annual payment from your Retirement Income Fund each year. We will calculate the minimum amount every year after the year in which the Retirement Income Fund is set up. For calculating the minimum annual amount, subject to applicable legislation, payments from a Retirement Income Fund can be based on your age or your Spouse's age. If you want to use your Spouse's age, you must tell us before the Retirement Income Fund is established. Once the Retirement Income Fund is set up, this decision cannot be changed. The minimum payments will be made according to applicable legislation by December 31 unless you request a different amount.

Provincial legislation may require that Locked-in Contracts also have a maximum annual income limit. The maximum income formulas as well as other Locked-in Contract rules vary depending on the pension jurisdiction.

A Retirement Income Fund purchased with amounts transferred from a spousal Retirement Savings Plan will be a spousal Retirement Income Fund.

3.2.3 Tax-Free Savings Account (TFSA)

You can set up your Contract as a Tax-Free Savings Account.

The Deposits you make into your Tax-Free Savings Account are non-deductible for income tax purposes. Any capital gains and other investment income earned in this Contract and any withdrawals from this Contract will not be taxed.

Unlike other Registered Contracts, and subject to applicable legislation, you can use a Tax-Free Savings Account as security for a loan. If you do this, the rights of the lender may take priority over any other claim under the Contract including any Death Benefits. We are not responsible for the validity of any assignment, and the assignment can delay or restrict certain transactions. The lender's authorization may be required for certain transactions. The lender must forward the assignment document to us for it to be noted in our files.

3.2.4 First Home Savings Account (FHSA)

You can set up your Contract as a First Home Savings Account.

The Deposits you make into your First Home Savings Account may be eligible for tax deduction, up to the allowable limits under applicable legislation. Investment gains earned under First Home Savings Accounts, and any Qualifying Withdrawals will not be taxed.

Before the FHSA Maximum Participation Period ends, if you don't provide other instructions, we will automatically transfer, in accordance with our Administrative Rules, the Contract Value of your First Home Savings Account to one of the following registration types:

- Retirement Savings Plan (if you are 70 years old or less); or
- Retirement Income Fund (if you are 71 years old).

4. Summary of your Contract

In this section, we'll provide a brief overview of how your Contract works and the choices you will have to make.

4.1 Contract Choices

There are three key choices you will make with regards to your Contract.

Choice 1 – Account Type

The registered and non-registered account types listed below are available. With help from your advisor, you will choose the account type that best suits your needs.

- Non-Registered
- Tax-Free Savings Account (TFSA)
- First Home Savings Account (FHSA)
- Retirement Savings Plan (RSP)
 - Individual RSP
 - Spousal RSP
 - Locked-in RSP (LIRA, RLSP, or LRSP, as pension law permits)
- Retirement Income Fund (RIF)
 - Individual RIF
 - Spousal RIF
 - Locked-in RIF (LIF, PRIF, LRIF, or RLIF, as pension law permits)

Choice 2 – Guarantee Class

You'll also choose which Guarantee Class best suits your needs. The Guarantee Classes listed below are available:

- Investment Class
- Estate Class
- Protection Class

Note that the First Home Savings Account (FHSA) is not available under the Protection Class.

You can only pick one Guarantee Class and it cannot be changed after it is chosen.

There are differences between the Guarantee Classes. See Section 8 – “Guarantees” for details related to each Guarantee Class. Your advisor can assist you in making this choice. Read the full descriptions contained in these Contract Provisions carefully before making your selection.

Choice 3 - Fund Selection

The Guarantee Class you choose will determine the Fund options available to you. Only Funds of the same Guarantee Class may be held in a Contract.

When you make Deposits, they will be allocated to Fund(s) according to your instructions and will be credited to your Contract.

An investment in a Fund does not provide ownership of units or shares. Instead, you own the Contract. Reference to Units of a Fund is notional only and the term “Unit” is used to describe a measure of your Contract's pro rata participation in a Fund.

Choice 4 – Sales Charge Option

The following Sales Charge Options are available under this Contract:

- Chargeback Option
- Front-End Load Option

Your choice of Sales Charge Option will determine how your advisor is compensated. You should consult with your advisor to determine which Sales Charge Option meets your needs and best suits your investment objectives and timeframe. See Section 5.2 – “Sales Charge Options”.

4.2 Contract Statements

You will receive at least one statement each calendar year summarizing the financial activity that has occurred in your Contract. If you have a Retirement Income Fund, we will also advise you of the government prescribed minimum and if applicable, maximum payments.

4.3 Financial Statements for the Funds

You can request audited annual financial statements and unaudited semi-annual financial statements of each Fund. You can obtain a copy from us or your advisor.

Fund Facts are posted to our website at equitable.ca/FundFacts and paper copies are available upon request.

4.4 Confirmation Notice and Effective Date

Your Contract is effective on the later of:

- the Valuation Date of your first Deposit; or
- our acceptance of the Contract.

We will provide you with a confirmation notice when we apply your first Deposit into your Contract. The notice will confirm:

- the amount paid;
- the Fund(s) you selected; and
- the number of Units allocated to your Contract.

5. Deposits

In this section, you will find information related to making Deposits into your Contract.

Please note, all Deposits must be made in accordance with our Administrative Rules and are subject to minimums, maximums, and applicable legislation. If any of your Deposits are not honoured by your financial institution for any reason, we will charge a fee to cover our expenses.

We reserve the right, at our discretion, to limit acceptance of new Deposits under this Contract.

5.1 Allocation of Units

The number of Fund Units allocated to your Contract is determined by dividing the Deposit amount by the Fund's Unit Value, as established on the applicable Valuation Date.

5.1.1 Electronic Deposit Instructions

Your advisor may choose to electronically send your Deposit allocation instructions to us through an approved secure, industry-standard investment fund processing system. If we receive these instructions before 4:00 p.m. EST on a Valuation Date, we'll use the Fund's Unit Value on that Valuation Date. If we receive the instructions at or after 4:00 p.m. EST, we'll use the Unit Value on the next Valuation Date.

We must receive your Deposit within three Business Days of receiving your instructions. If we do not receive your Deposit in time, we'll sell your purchased Units. If the proceeds from the sale of the Units are less than the amount you owe, we'll pay the difference to the Fund and collect this amount from your advisor, who may have the right to collect it from you. If the proceeds from the sale of the Units are greater than the amount you owe, we'll keep the difference.

We reserve the right to reject any Deposit allocation instructions within one Business Day of receiving them. If we reject your instructions but we later receive your Deposit, we will return the lesser of: the original value of your Deposit; or the market value of your Deposit immediately following receipt.

5.1.2 Other Deposit Instructions

If your Deposit allocation instructions are forwarded to us in any other way, your Deposit will be processed within five Valuation Dates of us receiving your instructions and Deposit. The Unit Values applied will be those applicable on the date we process your Deposit.

5.2 Sales Charge Options

The following Sales Charge Options are available under this Contract:

(a) Chargeback Option

With the Chargeback Option, no deductions are made from your Deposits. Equitable pays your advisor an upfront commission.

Depending on the Chargeback Option selected, your advisor may have to return a portion or all of the initial commission to Equitable when you withdraw Units of the Funds. See the latest copy of Fund Facts for details on the Chargeback Options available to you.

(b) Front-End Load Option

With the Front-End Load Option, a sales charge of up to 5% of the Deposit is negotiated by you and your advisor. The sales charge is deducted from your Deposit and paid to your advisor as a commission. The remainder is invested into your Contract.

5.3 Deposit, Contract Value, and Fund Minimums

Deposits must meet the below Contract Value and Fund minimums:

	Non-Registered Contract, TFSA, FHSA or RSP	Retirement Income Fund
Initial Deposit	\$100 or \$25 monthly pre-authorized debit	\$10,000
Fund minimum	\$25	\$25
Additional Deposits	\$25	\$25
Contract Value	\$100	\$10,000

If the Contract Value falls below the minimum required, we reserve the right to redeem all Units allocated to the Contract and pay you the Contract Value, less any required fees.

If you stop payments into a Fund before meeting the minimum balance or if you fail to maintain the minimum Fund balance, we reserve the right to switch the balance in a Fund to another Fund in your Contract.

5.4 Maximum Deposit

We reserve the right to decline any new Deposits. We also reserve the right to establish or change a maximum limit on the value of a new Deposit that can be added to a Contract.

5.5 Pre-Authorized Debit (PAD) Agreement

You can set-up a pre-authorized debit agreement with us to make Deposits by automatically transferring money from your bank account to your Contract on periodic dates picked by you. You can make PAD Deposits periodically. The Valuation Date will be the date you choose for the withdrawal from your bank account. If your selected withdrawal date isn't on a Valuation Date, the Deposit will be processed on the next Valuation Date. There may be a time delay between us processing the PAD and the money being transferred out of your bank account.

We will stop processing Deposits by PAD if they are returned as having insufficient funds or if they are not processed by your bank. We may also charge you any expenses incurred by us. You will be required to notify us in writing to restart Deposits by PAD.

For further details on PAD Deposits and the terms of the PAD agreement between you and us, see the Pre-Authorized Debit Agreement.

5.6 Age Restrictions for Initial Deposit and Subsequent Deposits

Age Maximums

The restrictions regarding an Annuitant's maximum age when issuing a new Contract and accepting new Deposits into an existing Contract are outlined in the table below.

	Investment Class		Estate Class		Protection Class	
Account type	Latest age* to issue contract	Latest age* to Deposit	Latest age* to issue contract	Latest age* to Deposit	Latest age* to issue contract	Latest age* to Deposit
Non-Registered Contract	90	90	80	85	80	85
Tax-Free Savings Account	90	90	80	85	80	85
Retirement Savings Plan**	71	71	71	71	71	71
Retirement Income Fund**	90	90	80	85	80	85
First Home Savings Account**	71	71	71	71	N/A	N/A

* All ages include the days after the Annuitant's indicated birthday, up to and including the day before the Annuitant's next birthday (excluding Retirement Savings Plans and First Home Savings Accounts which have a maximum age of December 31 of the year the Annuitant reaches age 71).

** The maximum age is established according to legislation and the age shown is used unless applicable legislation specifies otherwise.

We reserve the right to impose a maximum Annuitant age at which you may make a Deposit under a specific sales charge option.

Age Minimums

To apply for a Contract, the Owner must meet the following age minimums:

Account Type	Minimum Age (in all provinces excluding Quebec)	Minimum Age (in Quebec)
Non-Registered Contract	16	18
Tax-Free Savings Account	18	18
Retirement Savings Plan	16	18
Retirement Income Fund	50	50
First Home Savings Account	18	18

The minimum ages above are applied unless applicable legislation permits otherwise.

6. Withdrawals

This section outlines the rules and procedures for making withdrawals from your Contract.

Subject to applicable legislation, you may decide to make withdrawals on a scheduled or unscheduled basis. Note that any withdrawals or fees paid from the Contract (other than Guarantee Fees) will reduce your guaranteed benefits and the Contract Value.

Your withdrawal may be subject to fees or charges. See Section 6.5 – “Withdrawal Fees”.

Withdrawals should be carefully considered as guarantees will be reduced. The value of a withdrawal from a Fund is not guaranteed and will fluctuate with the market value of the Fund's assets.

6.1 Unscheduled Withdrawals

You may submit your withdrawal instructions to us at any time. Your instructions can be submitted to us electronically by your advisor or in any other manner in accordance with our Administrative Rules.

You must tell us how much you would like to withdraw, and from which Fund.

If we receive your unscheduled withdrawal request electronically from your advisor through an approved industry standard secure investment fund processing system before 4:00 p.m. EST on a Valuation Date, we'll use the Funds' Unit Values on that date. If we receive the instructions on or after 4:00 p.m. EST, we'll use the Unit Values on the next Valuation Date.

For electronic withdrawal requests only, if we have not received all documentation needed to settle your withdrawal within 10 Business Days of receiving your instructions, we will reverse the transaction and repurchase your Units. If the withdrawal proceeds are less than the repurchase amount, we will pay the difference and seek reimbursement from your advisor, who may have the right to collect it from you. If the withdrawal proceeds are greater than the repurchase amount, we will keep the difference.

If we receive your unscheduled withdrawal request in any other way in accordance with our Administrative Rules, we will process your request within five Valuation Days of receipt of your instructions.

We will mail a cheque to you or electronically transfer the withdrawal value to your bank account, according to your instructions, upon the fulfillment of our settlement requirements. Note that there may be a delay between our receipt of your instructions and your receipt of the withdrawal value.

6.2 Scheduled Income Payments from a Non-Registered Contract or Tax-Free Savings Account

You can make withdrawals from the Contract on a periodic basis.

If you don't specify the Funds from which the withdrawal is to be made, or if the Funds you have chosen do not have sufficient value for the withdrawal, the Units will be redeemed from a Fund as determined by us.

You may cancel the scheduled withdrawal plan at any time by giving us 10 Business Days' prior notice.

We'll send the scheduled withdrawal value to your bank account electronically.

If the scheduled withdrawal due date is not on a Valuation Date, the Unit Value will be calculated on the following Valuation Date.

6.3 Scheduled Income Payments from a Retirement Income Fund

Scheduled income payments from a Retirement Income Fund are subject to minimums and maximums as per applicable legislation. You can request the scheduled income payments to be any dollar amount between the minimum and maximum. Your instructions will remain in effect until we receive your instructions to change them. If you don't specify the Funds from which the withdrawal is to be made, or if the Funds you have chosen do not have sufficient value for the withdrawal, the Units will be redeemed from a Fund as determined by us.

Each year, if the scheduled income payments for that year have not met the required annual minimum, a payment will be made to you to bring the amount paid for the year to the minimum. Income tax is withheld on any amounts paid in excess of the required minimum.

You must begin receiving your scheduled income payments from a Retirement Income Fund by December 31 of the calendar year following the establishment of your Retirement Income Fund.

6.4 Withdrawal Minimums

The minimum amount you can withdraw is \$100, subject to applicable legislation.

If the Contract Value is less than the then-current withdrawal minimum, then any withdrawal must be a full withdrawal of the Contract Value. If it is a full withdrawal, your Contract terminates.

6.5 Withdrawal Fees

You can sell Units of the Funds more than 90 days after you purchased those Units without incurring any fees. If you sell Units within 90 days after you purchased those Units, we will charge a short-term trading fee of 2% of the value of the Units sold.

When you sell Units of the Funds, depending on the Sales Charge Option selected, your advisor may have to return a portion or all of the initial commission. See the latest copy of Fund Facts for details on the Sales Charge Options available to you.

7. Fund Switches

This section outlines the rules and procedures for switching between Funds within your Contract.

7.1 Switches

A **Switch** is the partial or total reallocation of the market value of a Fund to any other Fund(s). Switches can only be done between Funds within the same Sales Charge Option. Switches do not affect your guarantees.

7.2 Requesting Switches

You must submit your instructions to switch between Funds in a way in accordance with our Administrative Rules.

If we receive your electronic instructions sent by your advisor through an approved industry standard secure investment fund processing system before 4:00 p.m. EST on a Valuation Date, it will be processed using the Unit Values of that Valuation Date. If we receive the instructions on or after 4:00 p.m. EST, we'll use the Unit Values of the next Valuation Date.

If your instructions are submitted to us in any other way, we'll process within five Valuation Days of receiving your instructions.

When you switch between Funds, your oldest Units are switched first.

All Switches, including any applicable fees or charges, other than those within a Registered Contract, are taxable transactions.

7.3 Switch Minimums

The minimum amount that can be switched from a Fund to any other Fund(s) is \$100 or the remaining Fund Value, whichever is less.

7.4 Switch Fees

You can switch Units of the Funds more than 90 days after you purchased those Units without incurring any fees. If you switch Units within 90 days after you purchased those Units, we will charge a short-term trading fee of 2% of the value of the switched Units.

7.5 Dollar Cost Averaging

Dollar Cost Averaging lets you switch an amount from a Fund into other Funds of the same Guarantee Class and Sales Charge Option. You choose the dollar amount, frequency, and the date for the Switch. Dollar Cost Averaging helps spread the risk of investing by averaging the highs and lows of the Unit prices within your Guarantee Class. Switches resulting from Dollar Cost Averaging have no associated short-term trading fee.

You may activate this feature under the following conditions:

- The minimum Switch amount out of a Fund to any other Fund(s) is \$100.
- The minimum Switch amount into a Fund is \$25.
- You can request the start date and frequency of Dollar Cost Averaging in accordance with our Administrative Rules.
- If your selected Switch date falls on a non-Valuation Date, the transaction will be processed on the next Valuation Date.
- You may cancel Dollar Cost Averaging at any time by giving us 10 Business Days' notice.
- Contract and Fund minimums must be maintained at all times.

All Switches resulting from Dollar Cost Averaging, including any applicable fees or charges, other than those within a Registered Contract, are taxable transactions.

7.6 Asset Rebalancing

Asset rebalancing allows you to set a percentage allocation for each Fund, and Switches are automatically processed based on a frequency you choose. This helps to maintain the Fund allocation percentages over time. Asset rebalancing percentages can be changed by providing your request in writing.

Non-Registered Contracts may realize capital gains or losses resulting from Switches between the Funds. These are considered capital dispositions for tax purposes.

8. Guarantees

Your Contract offers both a Maturity Benefit Guarantee and a Death Benefit Guarantee.

8.1 Maturity Benefit Guarantee

8.1.1 Investment Class and Estate Class

Your Maturity Benefit Guarantee helps protect the value of your investment on the Guarantee Maturity Date. This occurs at a specific date in the future, as shown below:

Guarantee Class	Guarantee Maturity Date
Investment Class and Estate Class	The Annuitant’s 105th birthday.

The Maturity Benefit Guarantee is calculated as follows:

1. Calculate the Maturity Guarantee Base

- The Maturity Guarantee Base is equal to:
- the sum of all Deposits;
 - **minus** any Proportional Reductions for prior withdrawals.

2. Calculate the Maturity Benefit Guarantee

- The Maturity Benefit Guarantee is equal to:
- 75% of the Maturity Guarantee Base.

On the Guarantee Maturity Date, which is the Annuitant’s 105th birthday, if the Maturity Benefit Guarantee is:

- (a) greater than the Contract Value, we will add the difference to your Contract Value as a Top Up.
- (b) equal to or less than the Contract Value, your Contract Value will not change.

See the Information Folder for examples of how the Maturity Benefit Guarantee is calculated.

8.1.2 Protection Class

Your Maturity Benefit Guarantee helps protect the value of your investment on the Guarantee Maturity Date. This occurs at a specific date(s) in the future, as shown below:

Guarantee Class	Guarantee Maturity Date
Protection Class	You select a Guarantee Maturity Date on the application, which must be set to at least 15 years plus one day after the initial Deposit. Each time a Guarantee Maturity Date is reached, a new Guarantee Maturity Date is set to 15 years plus one day in the future. If the Contract Maturity Date is less than 15 years away, the Guarantee Maturity Date will be set to the Contract Maturity Date.

The Maturity Benefit Guarantee is calculated as follows:

1. Calculate the Maturity Guarantee Bases

The Protection Class Maturity Benefit Guarantee is comprised of two Maturity Guarantee Bases:

- the 100% Portion Base; and
- the 75% Portion Base.

Each Deposit is allocated to one of these Bases based on the timing of the Deposit, as set out below.

If no Reset to the Maturity Benefit Guarantee or Top Up has been processed, the 100% Portion Base is equal to:

- (a) the sum of all Deposits made within one year of the initial Deposit (including the initial Deposit);
- (b) **plus** the sum of all Deposits made with more than 15 years before the Guarantee Maturity Date (that were not counted in item (a));
- (c) **minus** any applicable Proportional Reductions.

If a Reset to the Maturity Benefit Guarantee or Top Up has been processed, the 100% Portion Base is equal to:

- (a) the Contract Value on the Valuation Date of the most recently processed Reset or Top Up;
- (b) **plus** the sum of all Deposits made within one year of the most recent Reset or Top Up;
- (c) **plus** the sum of all Deposits made since the most recent Reset or Top Up and with more than 15 years before the Guarantee Maturity Date (that were not counted in item (b));
- (d) **minus** any applicable Proportional Reductions.

The 75% Portion Base is equal to the sum of all Deposits (since the most recent Reset or Top Up, if applicable) that do not meet the criteria for the 100% Portion Base. Proportional Reductions will apply to Deposits included in the 75% Portion Base.

Note: When you make a withdrawal from the Contract, the corresponding Proportional Reduction applies first to the 100% Portion Base. Once the 100% Portion Base equals \$0, the Proportional Reduction then applies to the 75% Portion Base.

2. Calculate the Maturity Benefit Guarantee

The Maturity Benefit Guarantee is equal to:

- (a) the 100% Portion Base;
- (b) **plus** 75% of the 75% Portion Base.

On each Guarantee Maturity Date, if the Maturity Benefit Guarantee is:

- (a) greater than the Contract Value, we will add the difference to your Contract Value as a Top Up.
- (b) equal to or less than the Contract Value, your Contract Value will not change.

See the Information Folder for examples of how the Maturity Benefit Guarantee is calculated.

8.2 Death Benefit Guarantee

The Death Benefit Guarantee helps protect the value of your investment if the Annuitant dies on or before the Contract Maturity Date.

8.2.1 Investment Class

The Death Benefit Guarantee is calculated as follows:

1. Calculate the Death Benefit Base

The Death Benefit Base is equal to:

- the sum of all Deposits;
- **minus** any Proportional Reductions for prior withdrawals.

2. Calculate the Death Benefit Guarantee

The Death Benefit Guarantee is equal to:

- 75% of the Death Benefit Base.

On the date we receive notice of the Annuitant's death or, if that date is not a Valuation Date, the next following Valuation Date, if the Death Benefit Guarantee is:

- (a) greater than the Contract Value, we will add the difference to your Contract Value as a Top Up.
- (b) equal to or less than the Contract Value, your Contract Value will not change.

We will then transfer the total Contract Value (including any Top Up) to the Money Market Fund in accordance with our Administrative Rules. This total Contract Value is the Death Benefit, which is payable to your Beneficiary(ies).

See the Information Folder for examples of how the Death Benefit Guarantee is calculated.

8.2.2 Estate Class

The Death Benefit Guarantee is calculated as follows:

1. Calculate the Death Benefit Base

If no Reset to the Death Benefit Guarantee has been processed, the Death Benefit Base is equal to:

- the sum of all Deposits,
- **minus** any Proportional Reductions for prior withdrawals.

If a Reset to the Death Benefit Guarantee has been processed, the Death Benefit Base is equal to:

- the Contract Value on the date of the most recent Reset,
- **plus** the sum of all Deposits made after the most recent Reset,
- **minus** any Proportional Reductions for prior withdrawals made after the most recent Reset.

2. Calculate the Death Benefit Guarantee

The Death Benefit Guarantee is equal to:

- 100% of the Death Benefit Base.

On the date we receive notice of the Annuitant's death or, if that date is not a Valuation Date, the next following Valuation Date, if the Death Benefit Guarantee is:

- (a) greater than the Contract Value, we will add the difference to your Contract Value as a Top Up.
- (b) less than or equal to the Contract Value, your Contract Value will not be changed.

We will then transfer the total Contract Value (including any Top Up) to the Money Market Fund in accordance with our Administrative Rules. This amount forms the Death Benefit, which is payable to your Beneficiary(ies).

See the Information Folder for examples of how the Death Benefit Guarantee is calculated.

8.2.3 Protection Class

The Death Benefit Guarantee is calculated as follows:

1. Calculate the Death Benefit Base

If no Reset to the Death Benefit Guarantee or Top Up has been processed, the Death Benefit Base is equal to:

- the sum of all Deposits;
- **minus** any Proportional Reductions for prior withdrawals.

If a Reset to the Death Benefit Guarantee or Top Up has been processed, the Death Benefit Base is equal to:

- the Contract Value on the date of the most recent Reset or Top Up;
- **plus** the sum of all Deposits made after the most recent Reset or Top Up;
- **minus** any Proportional Reductions for prior withdrawals made after the most recent Reset or Top Up.

2. Calculate the Death Benefit Guarantee

The Death Benefit Guarantee is equal to:

- 100% of the Death Benefit Base.

On the date we receive notice of the Annuitant’s death or, if that date is not a Valuation Date, the next following Valuation Date, if the Death Benefit Guarantee is:

- (a) greater than the Contract Value, we will add the difference to your Contract Value as a Top Up.
- (b) less than or equal to the Contract Value, your Contract Value will not be changed.

We will then transfer the total Contract Value (including any Top Up) to the Money Market Fund in accordance with our Administrative Rules. This amount forms the Death Benefit, which is payable to your Beneficiary(ies).

See the Information Folder for examples of how the Death Benefit Guarantee is calculated.

8.3 Resets

A Reset allows the Owner to increase the guaranteed amount – either for the Maturity Benefit Guarantee or the Death Benefit Guarantee – when the Contract Value has increased.

Guarantee Class	Type of Reset	Reset Frequency	When?
Investment Class	No Resets available	Not applicable	Not applicable
Estate Class	Death Benefit Guarantee	Once per calendar year	Up to and including the Annuitant's 80th birthday
Protection Class	Maturity Benefit Guarantee and Death Benefit Guarantee	Once per calendar year per Reset type	Up to and including the Annuitant's 80th birthday

8.3.1 Resets to the Death Benefit Guarantee

The Estate Class and the Protection Class allow you to reset your Death Benefit Guarantee once per calendar year. You can request a Reset in writing, and we’ll process it within five Valuation Dates of receiving your request. The Death Benefit Base is Reset to match the Contract Value as of the Valuation Date when the Reset is processed. Note that:

- Resets are not allowed after the Annuitant’s 80th birthday.
- We reserve the right to refuse a request to Reset the Death Benefit Guarantee.

On the Valuation Date the Reset is processed, the Death Benefit Guarantee is updated to equal the Contract Value.

8.3.2 Resets to the Maturity Benefit Guarantee

The Protection Class allows you to Reset your Maturity Benefit Guarantee once per calendar year. For the Protection Class, there are two Maturity Guarantee Bases used to calculate the Maturity Benefit Guarantee: 100% Portion Base and 75% Portion Base.

At the time the Reset is processed:

- the 100% Portion Base is updated to equal the Contract Value on the Valuation Date when the Reset is processed, and
- the 75% Portion Base is updated to equal \$0.

You can request a Reset in writing. Note that:

- If the current Guarantee Maturity Date is less than 15 years plus one day into the future, a Reset of the Maturity Guarantee Bases will change the Guarantee Maturity Date to 15 years plus one day from the date of the Reset.
- If the current Guarantee Maturity Date is more than 15 years plus one day into the future, a Reset of the Maturity Guarantee Bases will not change the Guarantee Maturity Date.
- Resets are not allowed after the Annuitant's 80th birthday.
- We reserve the right to refuse a request to Reset the Maturity Benefit Guarantee.

8.4 Proportional Reductions

Your Maturity Benefit Guarantee and Death Benefit Guarantee are reduced proportionally by any withdrawal. For instance, if you withdraw 10% of your Contract Value, the Maturity Guarantee Base(s) and the Death Benefit Base are each decreased by 10%.

The following explains how Proportional Reductions are calculated.

Note:

- For the Protection Class Maturity Benefit Guarantee, the Proportional Reduction applies first to the 100% Portion Base. Once the 100% Portion Base equals \$0, the Proportional Reduction then applies to the 75% Portion Base.
- Though the calculation below focuses specifically on the Death Benefit Base, this method applies for both the Maturity Guarantee Base(s) and the Death Benefit Base.

To calculate a Proportional Reduction and the updated Death Benefit Guarantee after a Proportional Reduction:

1. Calculate the Death Benefit Base before the withdrawal

If no Reset or Top Up has been processed, the Death Benefit Base is equal to:

- the sum of all Deposits;
- **minus** any Proportional Reductions for prior withdrawals.

If a Reset or Top Up has been processed, the Death Benefit Base is equal to:

- the Contract Value on the date of the most recent Reset or Top Up;
- **plus** the sum of all Deposits made after the most recent Reset or Top Up;
- **minus** any Proportional Reductions for prior withdrawals made after the most recent Reset or Top Up.

2. Calculate the Proportional Reduction

The Proportional Reduction is equal to:

- the Death Benefit Base before the withdrawal;
- **multiplied by** the withdrawal amount;
- **divided** by the Contract Value on the Valuation Date of the withdrawal (before the withdrawal is processed).

3. Calculate the updated Death Benefit Base after the withdrawal

The updated Death Benefit Base after the withdrawal is equal to:

- the Death Benefit Base before the withdrawal;
- **minus** the Proportional Reduction.

4. Calculate the updated Death Benefit Guarantee

The updated Death Benefit Guarantee is equal to:

- the updated Death Benefit Base after the withdrawal;
- **multiplied by** the applicable Death Benefit Guarantee percentage (75% for the Investment Class; 100% for the Estate Class; 100% for the Protection Class).

For an example of how a Proportional Reduction is calculated and its impact on your guarantees, see the Information Folder.

9. Investment options

We provide a range of segregated fund investment options under this Contract.

All Deposits will be invested in a “qualified investment” as defined in the *Income Tax Act* (Canada).

See the Fund Facts for more information about the Funds, their valuation, and fee structures.

10. Tax implications

This is a general summary of income tax considerations for Owners who are Canadian residents. You should consult your tax advisor to assess your personal tax situation. In addition, this information is current at the time this document was created, but the legislation can change at any time and affect the tax status of your Contract.

10.1 Taxation by Account Type

(a) Non-Registered Contracts

We'll send you tax information on your Non-Registered Contract each year. This tax record will indicate your share of the Funds' annual allocations of net income and net capital gains and losses, and your allowable tax credit, if any. Transactions such as withdrawals and Switches are considered a capital disposition for tax purposes, and Non-Registered Contracts may realize capital gains or losses as a result of these transactions.

If Equitable makes a Top Up to your Contract as a result of the Maturity Benefit Guarantee or the Death Benefit Guarantee calculations, the value of the Top Up will be reported as a capital gain. We'll report the Top Up value in the taxation year it is paid to your Contract. With all situations surrounding taxation, modifications in line with tax legislation can occur.

(b) Registered Contracts

i. Retirement Savings Plans

Unless you make a withdrawal from your Retirement Savings Plan (not including transfers), you do not pay taxes for Retirement Savings Plans and no tax records will be sent to you. Any amount withdrawn is fully taxable and you will receive a T4RSP tax slip. You will receive a contribution receipt for Deposits made into your Retirement Savings Plan, according to applicable legislation. Your contribution limits for registered plans are on your Notice of Assessment. Contributing more than your contribution limit can have negative tax consequences.

If Equitable makes a Top Up to your Contract as a result of the Maturity Benefit Guarantee or the Death Benefit Guarantee calculations, the value of the Top Up will not be taxable at the time of payment, but will be taxable when it is withdrawn.

In the event of your death, the Death Benefit is taxable to your estate. If your Spouse is the sole Beneficiary, they may choose to transfer the proceeds of the Death Benefit to their own Retirement Savings Plan or Retirement Income Fund on a tax-deferred basis.

ii. Retirement Income Funds

For Retirement Income Funds, all retirement income payments to you are fully taxable and you will receive a T4RIF tax slip.

If Equitable makes a Top Up to your Contract as a result of the Maturity Benefit Guarantee or the Death Benefit Guarantee calculations, the value of the Top Up will not be taxable at the time of payment, but will be taxable when it is withdrawn.

In the event of your death, the Death Benefit is taxable to your estate. If your Spouse is the sole Beneficiary, they may choose to transfer the proceeds of the Death Benefit to their own Retirement Savings Plan or Retirement Income Fund on a tax-deferred basis.

iii. Tax-Free Savings Accounts

Provided you do not make any over-contributions according to applicable legislation, you do not pay any taxes for Tax-Free Savings Accounts and no tax records will be sent to you. Your contribution limits can be found on the Canada Revenue Agency's "My Account" website. Contributing more than your contribution limit can have negative tax consequences.

If Equitable makes a Top Up to your Contract as a result of the Maturity Benefit Guarantee or the Death Benefit

Guarantee calculations, the Top Up will not be taxable.

In the event of your death, the Death Benefit paid to your Beneficiary is not taxable.

iv. First Home Savings Accounts

Unless you withdraw non-qualifying monies in cash from your First Home Savings Account, you do not pay any taxes for First Home Savings Accounts and no tax records will be sent to you. Qualifying Withdrawals are not taxable. Non-Qualifying Withdrawals are fully taxable. You'll receive a contribution receipt for Deposits made into your First Home Savings Account, according to applicable legislation. If you're a Qualifying Individual, you have annual and maximum lifetime contribution limits as per legislation. Contributing more than these amounts can have tax consequences. Always consult your own personal tax advisor.

If Equitable makes a Top Up to your Contract as a result of the Death Benefit Guarantee calculations, the Top Up will not be taxable.

In the event of your death, the Death Benefit is taxable to your Beneficiary. If your Spouse is the sole Beneficiary, they may choose to transfer the proceeds of the Death Benefit to their own First Home Savings Account, Retirement Savings Plan, or Retirement Income Fund on a tax-deferred basis.

10.2 Income Allocation within the Fund

At the end of each calendar year, income and realized capital gains and losses net of management expenses, foreign income, and withholding taxes are allocated to each Fund. Each Fund's allocation is distributed proportionately across all Units that are in place as of December 31. The allocation of income does not consider the length of time a client may have been invested in a Fund during a calendar year. For instance, if a Deposit is made into a Fund on December 1, the income allocated to the client will reflect the entire calendar year, rather than just the last month.

11. General provisions

11.1 Currency

All payments to us or by us must be in Canadian dollars and must be made from an account at a Canadian financial institution.

11.2 Evidence

We may require the Owner, Annuitant, or Beneficiary to provide proof of the survival, age, sex, marital status, and/or death of any person on whose status a claim or payment depends, at the appropriate time and at their own expense.

11.3 Creditor Protection

Your Contract may be protected from claims of creditors when the Beneficiary is the Spouse, parent, child or grandchild of the Annuitant. In Québec, the Beneficiary must be the married or civil union Spouse, the ascendant, or descendant of the Owner.

This description is of a general nature only and does not take your specific situation into consideration. You should always seek legal and tax advice.

11.4 Rescission Rights

You may rescind the purchase of this Contract. You must provide written notice to us of your decision to rescind your first Deposit within:

- (a) two Business Days from the date you received your confirmation letter, or
- (b) five Business Days after your confirmation letter was mailed by Equitable,

whichever comes first.

You will get back the amount you invested or the current value of the Funds on the Valuation Date following the day we receive your rescission request, whichever is less. The refund will also include any fees you paid.

You can also change your mind about any other transactions you make under the Contract, including subsequent Deposits, within the same time frames outlined above by providing written notice to us of your decision to rescind the transaction. In this case, the right to rescind applies only to the new transaction.

11.5 Fundamental Changes

We will notify you in writing by regular mail at least 60 days before making any of the following changes:

- an increase in the Management Fee which may be charged against the assets of a Fund;
- a change in the fundamental investment objectives of a Fund;
- a decrease in the frequency with which Fund Units are valued;
- an increase in the insurance fee limit specified in the Information Folder; or
- a closure of a Fund.

Provided we receive your election within 55 days of the notice date, you can either transfer to a similar Fund that is not affected by the change or redeem the Fund Units if there is no similar Fund, without any fees.

During the notice period, we can stop Switches or Deposits to the Fund affected by the change, unless you agree to waive your right to redeem the Units of that Fund as set out above.

For this subsection, a **similar Fund** means:

- (a) a Fund that has comparable fundamental investment objectives;
- (b) is in the same investment fund category (in accordance with fund categories published in a financial publication with broad distribution); and
- (c) has the same or a lower Management Fee and Insurance Fee than the Management Fee and Insurance Fee of the Fund in effect at the time the notice is given.

11.6 Amendments

Other than changes to our Administrative Rules (which can happen without notice) or fundamental changes (as outlined above), we can amend these Contract Provisions on 30 days' notice to you. However, any changes required by applicable legislation or administrative/judicial decisions may be implemented immediately without notice.

11.7 Notice and Correspondence

Any notice or correspondence that is required to be provided to you by us will be sent by regular mail or via Equitable's online client portal. We will consider the notice or correspondence to be received by you on the fifth Business Day following its mailing or the first Business Day following its posting on your Equitable online client portal.

Any notice or correspondence from you may be sent by regular mail, fax, or email and will be considered received by us on the Business Day we receive it at our Head Office in Waterloo, Ontario.

When you receive any notice or correspondence from us, please check it carefully for correctness. If you find a discrepancy, please contact us within 30 days by calling 1-800-668-4095 or your advisor. Otherwise, the information will be deemed to be correct.

11.8 Proceedings Against Equitable

Every action or proceeding against an insurer for the recovery of insurance money payable under the Contract is absolutely barred unless commenced within the time set out in the Insurance Act or other applicable legislation. For those actions or proceedings governed by the laws of Quebec, the prescriptive period is set out in the Quebec *Civil Code*.

12. Termination of the Contract

This Contract is terminated and all of our obligations under it cease when any of the following occur:

- (a) we make payment to you of the Contract Value upon your request, subject to applicable legislation or due to the minimum Contract Value falling to less than the minimum in accordance with our Administrative Rules. This payment will result in causing all guarantees to be equal to zero;
- (b) the last surviving Annuitant dies; or
- (c) you exercise the right of rescission in Section 11.4 – “Rescission Rights”.

The person entitled to receive the Contract Value after the death of the last surviving Annuitant may choose to receive payment using any of the methods of settlement in accordance with our Administrative Rules. Payment of the Contract Value (including any Death Benefit related to Annuity Payments pursuant to Section 13 – “Default Payments”) discharges Equitable from all of our obligations and liabilities under the Contract and the Contract Provisions.

If the Contract is a Registered Contract, payment of the Contract Value after the Annuitant dies may be required to be paid in a lump sum in accordance with the *Income Tax Act* (Canada) and additional requirements may also apply.

13. Default payments

Unless we receive different instructions from you, on the Contract Maturity Date all Units held will be redeemed and the Contract Value will be used to provide Annuity Payments to you.

The value of the Annuity Payments will be determined by applying our rates in effect on the Contract Maturity Date or the guaranteed rate outlined below, whichever is greater. Unless we receive different instructions from you, the Annuity Payments will begin one month after your Contract Maturity Date and be paid monthly.

The Annuity Payments will be for the life of the Annuitant with a 10-year guarantee or as required under applicable legislation. Equitable calculates the Annuity Payments based on its then-current projected annuity factors applicable to the type and terms of the annuity. For each \$1,000 annuitized with a guarantee period of 10 years or less, your Annuity Payments in a year will total at least \$65.

If proceeds payable under the Contract are less than \$10,000 or the amount of monthly income would be less than \$100, we reserve the right, if permitted by applicable legislation, to make one lump sum payment.

When the last surviving Annuitant dies, a Death Benefit based on the value of the remaining guaranteed Annuity Payments will be calculated and paid in accordance with our Administrative Rules. If there are no guaranteed Annuity Payments payable when the last surviving Annuitant dies, the Contract terminates and no Death Benefit is payable. If Annuity Payments were made after the last surviving Annuitant's death but before we were notified of that death, these extra payments must be repaid by you if you are not the last surviving Annuitant, or by your estate if you were the last surviving Annuitant.

14. Endorsements

14.1 Retirement Savings Plan Provisions

If you requested that we apply to register the Contract as a “registered retirement savings plan” under section 146 of the *Income Tax Act* (Canada) and/or the *Taxation Act* (Québec), the Contract Provisions include the below numbered provisions.

1. In these provisions, (a) “Annuitant” has the meaning defined in the *Income Tax Act* (Canada); and (b) “you”, “your” and “owner” refer to the person who is the Annuitant, and the Owner under the Contract.
2. We will apply to register your Contract as a “registered retirement savings plan” under section 146 of the *Income Tax Act* (Canada) and/or the *Taxation Act* (Québec). You must notify us if you become a non-resident of Canada.
3. No advantage that is conditional on the existence of the Contract will be extended to you or to anyone with whom you’re not dealing at arm’s length, other than as specified in the *Income Tax Act* (Canada).
4. No benefit or loan that is conditional on the existence of this Contract will be extended to the Annuitant or to anyone with whom the Annuitant was not dealing at arm’s length, other than as specified under the *Income Tax Act* (Canada).
5. All Deposits will be invested in a “qualified investment” as defined in the *Income Tax Act* (Canada). No Deposits will be accepted under the Contract after income payments begin (except transfers in from another retirement savings plan). The Contract and payments cannot be assigned. No payments will be made prior to the RSP Conversion Date except a refund of Deposits in a lump sum or a payment to you.
6. You may withdraw any amount necessary to reduce the amount of tax payable. If you have made over-contributions subject to a penalty, you may withdraw any amount necessary to reduce the penalty.
7. If you die before the RSP Conversion Date, the Contract terminates and the Contract Value, as of the date of death, minus any applicable withholding taxes, will be paid as a lump sum to your Beneficiary or to your estate if no designation was made, unless the lump sum is requested to be paid as a refund of Deposits as defined under the *Income Tax Act* (Canada). We require proof of death and other information in accordance with our Administrative Rules. You may request a full or partial withdrawal at any time prior to the RSP Conversion Date and during your lifetime, subject to applicable legislation and the *Income Tax Act* (Canada). This could include withdrawals to reduce the amount of income tax payable by you. If your Contract is a Locked-in Contract, this request must comply with provincial pension legislation.
8. Annuity Payments must be made to you in equal annual (or more frequent) periodic payments as required under the *Income Tax Act* (Canada). These payments may not be surrendered, commuted or assigned. If you die before all Annuity Payments have been made, the remaining payments will be commuted and paid in a lump sum if your Beneficiary is not your Spouse. If your Spouse is the sole Beneficiary, payment of the annuity will continue, subject to the *Income Tax Act* (Canada). No increase of payment after the death of the first Annuitant will occur, in accordance with the *Income Tax Act* (Canada).
9. We reserve the right to resign as the Issuer of the registered Retirement Savings Plan and appoint a successor issuer.
10. These provisions of the registered Retirement Savings Plan will take precedence over any provisions contained elsewhere in the Contract Provisions, in case of conflict or inconsistency. Future amendments to the *Income Tax Act* (Canada) or applicable legislation may override these provisions. Any amendment to the Contract Provisions must comply with the requirements of the *Income Tax Act* (Canada).
11. If you have applied for a Locked-in Contract, applicable pension legislation will be applied.

14.2 Retirement Income Fund Provisions

The following numbered provisions are included in the Contract Provisions if you have requested us to apply to register your Contract as:

- a “registered retirement income fund”;
- a Locked-in Contract or other similar retirement income fund under section 146.3 of the *Income Tax Act* (Canada) and, if applicable, the *Taxation Act* (Québec); or
- a Retirement Income Fund as a result of the RSP Conversion Date causing an automatic transfer to a Retirement Income Fund.

1. In these provisions: (a) “Annuitant” has the meaning defined in the *Income Tax Act* (Canada); and (b) “you”, “your” and “owner” refer to the person who is the Annuitant, and the Owner under the Contract.
2. We will apply to register your Contract as a “registered retirement income fund” under section 146.3 of the *Income Tax Act* (Canada), and if applicable, the *Taxation Act* (Québec). You must notify us if you become a non-resident of Canada.
3. We will not accept transfers into this Contract other than those allowed by the *Income Tax Act* (Canada). Acceptable transfers include:
 - a registered Retirement Savings Plan under which you are the Annuitant,
 - a registered pension plan under which you are a member or former member,
 - another registered Retirement Income Fund under which you are the Annuitant,
 - another registered transfer allowed under the *Income Tax Act* (Canada) and any applicable provincial pension legislation.
4. Unless prevented by applicable legislation, you may request a transfer of all or part of the Contract Value at any time. Any transfer will be made according to applicable legislation, including the *Income Tax Act* (Canada), and may include:
 - another registered Retirement Income Fund of which you are the Annuitant,
 - a registered Retirement Savings Plan of which you are the Annuitant, if the transfer is prior to the RSP Conversion Date,
 - a registered Retirement Income Fund or registered Retirement Savings Plan of your Spouse as a result of your marriage breakdown or your death,
 - to purchase an immediate life annuity,
 - another registered transfer allowed under the *Income Tax Act* (Canada) and any applicable provincial pension legislation.
5. If you request to transfer your Contract Value to another financial institution, we are required by law to pay you the registered Retirement Income Fund minimum amount for the calendar year, minus any tax applicable. The registered Retirement Income Fund minimum is calculated according to the *Income Tax Act* (Canada) after any applicable withdrawal fees.
6. We will only make payments to you as allowed under applicable legislation, including the *Income Tax Act* (Canada). The total of all payments and withdrawals from a Locked-in Contract must not exceed the maximum permitted under applicable legislation.
7. You cannot assign the Contract or any payments under the Contract in whole or in part.

8. If you die before the Contract Maturity Date and there is no Successor Annuitant, the Contract terminates and the Contract Value is payable to your Beneficiaries. If your Spouse is the sole Beneficiary, your Spouse may either receive the Contract Value as of the date of death, less any applicable withholding tax, in a single lump sum, or choose to continue the Contract as Successor Annuitant. If your Spouse is not the sole Beneficiary, the Contract Value at the date of death, less any applicable withholding tax, will be paid to your Beneficiary or to your estate in a lump sum if no designation was made. If your Contract is a Locked-in Contract, we will pay the Death Benefit according to applicable legislation. We require proof of death and other information in accordance with our Administrative Rules.
9. No benefit or loan that is conditional on the existence of this Contract will be extended to the Annuitant or to a person with whom the Annuitant was not dealing at arm's length other than as specified under the *Income Tax Act* (Canada).
10. We reserve the right to resign as the carrier of the Retirement Income Fund and appoint a successor carrier.
11. These provisions of the Retirement Income Fund will take precedence over any provisions contained elsewhere in the Contract Provisions, in case of conflict or inconsistency. Future amendments to the *Income Tax Act* (Canada) or applicable legislation may override these provisions. Any amendment to the Contract Provisions must comply with the requirements of the *Income Tax Act* (Canada).
12. If you applied for a Locked-in Contract, applicable pension legislation will apply.

14.3 Tax-Free Savings Account Provisions

If you requested that we apply to register the Contract as a “tax-free savings account” under section 146.2 of the *Income Tax Act* (Canada) and/or the *Taxation Act* (Québec), the Contract Provisions include the below numbered provisions.

1. In these provisions, (a) “Annuitant” is given the same meaning as “holder” under the *Income Tax Act* (Canada); and (b) “you”, “your”, and “owner” refer to the person who is the Annuitant and the Owner under the Contract. “Contract” is given the same meaning as “qualifying arrangement” under the *Income Tax Act* (Canada).
2. We will file an election to register your Contract as a “tax-free savings account” under section 146.2 of the *Income Tax Act* (Canada), and if applicable, the *Taxation Act* (Québec).
3. You must be a resident of Canada and at least 18 years of age to apply for a Tax-Free Savings Account. If you subsequently become a non-resident of Canada, there are restrictions and penalties, as set out in the *Income Tax Act* (Canada), which may apply. You must notify us if you become a non-resident of Canada.
4. All Deposits to the Tax-Free Savings Account must be made by you. Contributions by any other party are prohibited.
5. At any time, you may request a withdrawal under the Contract. You may elect to withdraw all or part of the Contract Value, after any fees specified in the Contract are paid. The withdrawal may be paid to you in cash or transferred to another Tax-Free Savings Account of yours.
6. The Tax-Free Savings Account must be maintained for your exclusive benefit only during your lifetime.
7. During your lifetime, no other person has any rights under the Contract relating to the amount and timing of the withdrawals or payments from the Contract or the investing of Funds.
8. If you die before the Contract Maturity Date, and your Spouse is the sole Beneficiary, your Spouse may either receive the Contract Value in a lump sum or choose to continue the Contract as Successor Annuitant. If your Spouse is not the sole Beneficiary, the Contract ceases to be a Tax-Free Savings Account when you die. The Contract Value will be paid to your Beneficiaries or to your estate if no designation was made. We require proof of death and other information in accordance with our Administrative Rules.
9. You may withdraw any amount necessary to reduce the amount of tax payable, conforming to section 207.02 or 207.03 of the *Income Tax Act* (Canada).
10. You are liable for any tax consequences, penalties or other fees arising in connection with a non-qualifying or non-compliant arrangement. You should consult your personal tax advisor about your individual circumstances.
11. On the Contract Maturity Date, the Contract will provide a term certain annuity where payments are guaranteed for a 10-year period. The annuity is subject to our Administrative Rules and applicable legislation. At any time prior to the Contract Maturity Date, you may submit a request for a different type of annuity allowed under the *Income Tax Act* (Canada).
12. For Contracts issued in Québec, the minimum annual Annuity Payment will be \$1,000 per \$10,000 of Contract Value.
13. In case of conflict or inconsistency, these Tax-Free Savings Account provisions will take precedence over any provisions contained elsewhere in these Contract Provisions. Future amendments to the *Income Tax Act* (Canada) or applicable legislation may override these Contract Provisions.
14. We reserve the right to resign as the Issuer of the Tax-Free Savings Account and appoint a successor issuer.
15. This Contract complies with prescribed conditions under the *Income Tax Act* (Canada) and if applicable, the *Taxation Act* (Québec).

14.4 First Home Savings Account Provisions

If you requested that we apply to register the Contract as a “First Home Savings Account” under the *Income Tax Act* (Canada) and/or the *Taxation Act* (Québec), the Contract Provisions include the below numbered provisions.

1. In these provisions, (a) “Annuitant” is given the same meaning as “holder” under the *Income Tax Act* (Canada); and (b) “you”, “your”, and “owner” refer to the person who is the Annuitant and the Owner under the Contract. “Contract” is given the same meaning as “qualifying arrangement” under the *Income Tax Act* (Canada).
2. We will file an election to register your Contract as a “First Home Savings Account” under the *Income Tax Act* (Canada) and if applicable the *Taxation Act* (Québec).
3. You must meet the following conditions to be eligible for a First Home Savings Account:
 - (a) You must be a resident of Canada;
 - (b) You must be at least 18 years of age;
 - (c) You must be a first-time home buyer, meaning you have not owned a home in which you lived at any time during the part of the calendar year before the account is opened or at any time in the preceding four calendar years. Restrictions may apply if you subsequently become a non-resident of Canada, as set out in the *Income Tax Act* (Canada).
 - (d) You must notify us if you become a non-resident of Canada.
4. All Deposits to the First Home Savings Account must be made by you. Contributions by any other party are prohibited.
5. At any time, you may request a withdrawal under the Contract. You may withdraw all or part of the Contract Value, after any fees specified in the Contract are paid. Your withdrawal may be made to purchase a Qualifying Home. Alternately, the withdrawal may be paid to you in cash (less withholding tax) or transferred to another First Home Savings Account, Retirement Savings Plan, or Retirement Income Fund in your name (or in your spouse or common law partner’s name in the event of marriage breakdown).
6. The First Home Savings Account must be maintained for your exclusive benefit only during your lifetime.
7. During your lifetime, no other person has any rights under the Contract relating to the amount and timing of the withdrawals or payments from the Contract and the investing of Funds.
8. Your First Home Savings Account maximum participation period ends as of December 31 of the year in which the earliest of the following events occurs:
 - the 15th anniversary of the date you first opened your First Home Savings Account;
 - when you turn 71 years old; or
 - the year following your first Qualifying Withdrawal under the First Home Savings Account program.
9. If you die before the Contract Maturity Date, and your Spouse is the sole Beneficiary, your Spouse may either receive the Contract Value, minus any applicable withholding tax, in a lump sum, or choose to transfer the proceeds on a tax- deferred basis to their own First Home Savings Account, Retirement Savings Plan or Retirement Income Fund. If your Spouse is not the sole Beneficiary, the Contract ceases to be a First Home Savings Account when you die. The Contract Value, less any applicable withholding tax, will be paid to your Beneficiary or to your estate if no designation was made. We require proof of death and other information in accordance with our Administrative Rules.
10. If you have made overcontributions subject to a penalty you may withdraw or transfer any amount necessary to reduce the penalty under section 207.021 or subsection 207.06(3) of the *Income Tax Act* (Canada).

11. You are liable for any tax consequences, penalties or other fees arising in connection with a non-qualifying or non-compliant arrangement except for taxes and penalties the issuer is liable for under the *Income Tax Act* (Canada). You should consult your personal tax advisor about your individual circumstances.
12. On the Contract Maturity Date, the Contract will provide a term certain annuity where payments are guaranteed for a 10-year period. The annuity is subject to our Administrative Rules and applicable legislation. At any time prior to the Contract Maturity Date, you may submit a request for a different type of annuity allowed under the *Income Tax Act* (Canada).
13. The minimum annual Annuity Payment will be \$1,000 per \$10,000 of Contract Value when the Contract is issued in Québec.
14. In case of conflict or inconsistency, these First Home Savings Account provisions will take precedence over any provisions contained elsewhere in the Contract Provisions. Future amendments to the *Income Tax Act* (Canada) may override these provisions.
15. We reserve the right to resign as the Issuer of the First Home Savings Account and appoint a successor issuer.
16. This Contract complies with prescribed conditions under the *Income Tax Act* (Canada) and if applicable, the *Taxation Act* (Québec).

Note: For definitions that are related to the FHSA, refer to "Section 1 - Definitions".

Part 2: Information Folder

This Information Folder complements the Contract Provisions and provides additional information to help you understand your Contract. The Contract Provisions and the Fund Facts offer more specific information on your Equitable Guaranteed Investment Funds Contract and the available Funds.

This Information Folder is not an insurance contract.

This Information Folder does not form part of the Contract or the Contract Provisions. Where information in this Information Folder conflicts with the information in the Contract Provisions, the Contract Provisions prevail.

You can find definitions of the capitalized terms used in this Information Folder in the Contract Provisions.

1. Guarantees

We've included the following illustrations of guarantees to show how the benefits are calculated in a variety of circumstances. These are **samples only** and do not create any contractual right for you or any obligation for us.

For full details of the guarantees, see Section 8 – “Guarantees” in the Contract Provisions.

Actual investment returns and values will vary based on factors like the Funds chosen and their performance.

1.1 Investment Class (75/75)

1.1.1 Maturity Benefit Guarantee

The following examples explain how the Maturity Benefit Guarantee is calculated for the Investment Class.

Example 1: The Contract Value has increased.

Scenario:

The Owner:

- made an initial Deposit of \$90,000; and
- made an additional \$10,000 Deposit in the second year; and
- did not make any withdrawals prior to the Guarantee Maturity Date (Annuitant's 105th birthday).

On the Guarantee Maturity Date, the Contract Value is \$130,000.

The Maturity Benefit Guarantee is calculated as follows:

1. Calculate the Maturity Guarantee Base

The Maturity Guarantee Base is equal to:

- the sum of all Deposits ($\$90,000 + \$10,000 = \$100,000$);
- minus any Proportional Reductions for prior withdrawals (\$0).

Therefore, the Maturity Guarantee Base is equal to \$100,000.

2. Calculate the Maturity Benefit Guarantee

The Maturity Benefit Guarantee is equal to:

- 75% of the Maturity Guarantee Base ($75\% \times \$100,000 = \$75,000$).

Therefore, the Maturity Benefit Guarantee is equal to \$75,000.

On the Guarantee Maturity Date, which is the Annuitant's 105th birthday, the Maturity Benefit Guarantee (\$75,000) is less than the Contract Value (\$130,000). Therefore, there is no Top Up and the Contract Value will not change.

Example 2: The Contract Value has decreased.

Scenario:

The Owner:

- made an initial Deposit of \$90,000; and
- made an additional \$10,000 Deposit in the second year; and
- did not make any withdrawals prior to the Guarantee Maturity Date (Annuitant's 105th birthday).

On the Guarantee Maturity Date, the Contract Value is \$67,000.

The Maturity Benefit Guarantee is calculated as follows:

1. Calculate the Maturity Guarantee Base

The Maturity Guarantee Base is equal to:

- the sum of all Deposits ($\$90,000 + \$10,000 = \$100,000$);
- minus any Proportional Reductions for prior withdrawals (\$0).

Therefore, the Maturity Guarantee Base is equal to \$100,000.

2. Calculate the Maturity Benefit Guarantee

The Maturity Benefit Guarantee is equal to:

- 75% of the Maturity Guarantee Base ($75\% \times \$100,000 = \$75,000$).

Therefore, the Maturity Benefit Guarantee is equal to \$75,000.

On the Guarantee Maturity Date, which is the Annuitant's 105th birthday, the Maturity Benefit Guarantee (\$75,000) is greater than the Contract Value (\$67,000). Therefore, we will add the difference to the Contract Value as a Top Up. The updated Contract Value is \$75,000.

1.1.2 Death Benefit Guarantee

The following examples explain how the Death Benefit Guarantee is calculated for the Investment Class.

Example 1: The Contract Value has increased.

Scenario:

The Owner:

- made an initial Deposit of \$90,000; and
- made an additional \$10,000 Deposit in the second year; and
- did not make any withdrawals prior to the Annuitant's death.

On the Valuation Date Equitable is notified of the Annuitant's death, the Contract Value is \$130,000.

The Death Benefit Guarantee is calculated as follows:

1. Calculate the Death Benefit Base

The Death Benefit Base is equal to:

- the sum of all Deposits ($\$90,000 + \$10,000 = \$100,000$);
- minus any Proportional Reductions for prior withdrawals (\$0).

Therefore, the Death Benefit Base is equal to \$100,000.

2. Calculate the Death Benefit Guarantee

The Death Benefit Guarantee is equal to:

- 75% of the Death Benefit Base ($75\% \times \$100,000 = \$75,000$).

Therefore, the Death Benefit Guarantee is equal to \$75,000.

On the date that we received notice of the Annuitant's death, the Death Benefit Guarantee (\$75,000) is less than the Contract Value (\$130,000). Therefore, no Top Up will be paid and the Contract Value will not change. The Contract Value is the Death Benefit, which is the amount that we would pay to the Beneficiary.

Example 2: The Contract Value has decreased.

Scenario:

The Owner:

- made an initial Deposit of \$90,000; and
- made an additional \$10,000 Deposit in the second year; and
- did not make any withdrawals prior to the Annuitant's death.

On the Valuation Date Equitable is notified of the Annuitant's death, the Contract Value is \$67,000.

The Death Benefit Guarantee is calculated as follows:

1. Calculate the Death Benefit Base

The Death Benefit Base is equal to:

- the sum of all Deposits ($\$90,000 + \$10,000 = \$100,000$);
- minus any Proportional Reductions for prior withdrawals (\$0).

Therefore, the Death Benefit Base is equal to \$100,000.

2. Calculate the Death Benefit Guarantee

The Death Benefit Guarantee is equal to:

- 75% of the Death Benefit Base ($75\% \times \$100,000 = \$75,000$).

Therefore, the Death Benefit Guarantee is equal to \$75,000.

On the date that we received notice of the Annuitant's death, the Death Benefit Guarantee (\$75,000) is greater than the Contract Value (\$67,000). Therefore, we will add the difference to the Contract Value as a Top Up. The updated Contract Value (\$75,000) is the Death Benefit, which is the amount that we would pay to the Beneficiary.

1.2 Estate Class (75/100)

1.2.1 Maturity Benefit Guarantee

The following examples explain how the Maturity Benefit Guarantee is calculated for the Estate Class.

Example 1: The Contract Value has increased.

Scenario:

The Owner:

- made an initial Deposit of \$90,000; and
- made an additional \$10,000 Deposit in the second year; and
- did not make any withdrawals prior to the Guarantee Maturity Date (Annuitant's 105th birthday).

On the Guarantee Maturity Date, the Contract Value is \$130,000.

The Maturity Benefit Guarantee is calculated as follows:

1. Calculate the Maturity Guarantee Base

The Maturity Guarantee Base is equal to:

- the sum of all Deposits ($\$90,000 + \$10,000 = \$100,000$);
- minus any Proportional Reductions for prior withdrawals (\$0).

Therefore, the Maturity Guarantee Base is equal to \$100,000.

2. Calculate the Maturity Benefit Guarantee

The Maturity Benefit Guarantee is equal to:

- 75% of the Maturity Guarantee Base ($75\% \times \$100,000 = \$75,000$).

Therefore, the Maturity Benefit Guarantee is equal to \$75,000.

On the Guarantee Maturity Date, which is the Annuitant's 105th birthday, the Maturity Benefit Guarantee (\$75,000) is less than the Contract Value (\$130,000). Therefore, no Top Up will be paid and the Contract Value will not change.

Example 2: The Contract Value has decreased.

Scenario:

The Owner:

- made an initial Deposit of \$90,000; and
- made an additional \$10,000 Deposit in the second year; and
- did not make any withdrawals prior to the Guarantee Maturity Date (Annuitant's 105th birthday).

On the Guarantee Maturity Date, the Contract Value is \$67,000.

The Maturity Benefit Guarantee is calculated as follows:

1. Calculate the Maturity Guarantee Base

The Maturity Guarantee Base is equal to:

- the sum of all Deposits ($\$90,000 + \$10,000 = \$100,000$);
- minus any Proportional Reductions for prior withdrawals (\$0).

Therefore, the Maturity Guarantee Base is equal to \$100,000.

2. Calculate the Maturity Benefit Guarantee

The Maturity Benefit Guarantee is equal to:

- 75% of the Maturity Guarantee Base ($75\% \times \$100,000 = \$75,000$).

Therefore, the Maturity Benefit Guarantee is equal to \$75,000.

On the Guarantee Maturity Date, which is the Annuitant's 105th birthday, the Maturity Benefit Guarantee (\$75,000) is greater than the Contract Value (\$67,000). Therefore, we will add the difference to the Contract Value as a Top Up. The updated Contract Value is \$75,000.

1.2.2 Death Benefit Guarantee

The following examples explain how the Death Benefit Guarantee is calculated for the Estate Class.

Example 1: The Contract Value has increased.

Scenario:

The Owner:

- made an initial Deposit of \$90,000; and
- made an additional \$10,000 Deposit in the second year; and
- did not make any withdrawals or Resets prior to the Annuitant's death.

On the Valuation Date Equitable is notified of the Annuitant's death, the Contract Value is \$130,000.

The Death Benefit Guarantee is calculated as follows:

1. Calculate the Death Benefit Base

The Death Benefit Base is equal to:

- the sum of all Deposits ($\$90,000 + \$10,000 = \$100,000$);
- minus any Proportional Reductions for prior withdrawals (\$0).

Therefore, the Death Benefit Base is equal to \$100,000.

2. Calculate the Death Benefit Guarantee

The Death Benefit Guarantee is equal to:

- 100% of the Death Benefit Base ($100\% \times \$100,000 = \$100,000$).

Therefore, the Death Benefit Guarantee is equal to \$100,000.

On the date that we received notice of the Annuitant's death, the Death Benefit Guarantee (\$100,000) is less than the Contract Value (\$130,000). Therefore, no Top Up is paid and the Contract Value will not change. The Contract Value is the Death Benefit, which is the amount that we would pay to the Beneficiary.

Example 2: The Contract Value has decreased.

Scenario:

The Owner:

- made an initial Deposit of \$90,000; and
- made an additional \$10,000 Deposit in the second year; and
- did not make any withdrawals or Resets prior to the Annuitant's death.

On the Valuation Date Equitable is notified of the Annuitant's death, the Contract Value is \$67,000.

The Death Benefit Guarantee is calculated as follows:

1. Calculate the Death Benefit Base

The Death Benefit Base is equal to:

- the sum of all Deposits ($\$90,000 + \$10,000 = \$100,000$);
- minus any Proportional Reductions for prior withdrawals (\$0).

Therefore, the Death Benefit Base is equal to \$100,000.

2. Calculate the Death Benefit Guarantee

The Death Benefit Guarantee is equal to:

- 100% of the Death Benefit Base ($100\% \times \$100,000 = \$100,000$).

Therefore, the Death Benefit Guarantee is equal to \$100,000.

On the date that we received notice of the Annuitant's death, the Death Benefit Guarantee (\$100,000) is greater than the Contract Value (\$67,000). Therefore, we will add the difference to the Contract Value as a Top Up. The updated Contract Value (\$100,000) is the Death Benefit, which is the amount that we would pay to the Beneficiary.

Example 3: A Reset of the Death Benefit Guarantee was done in the 5th year.

Scenario:

The Owner:

- made an initial Deposit of \$90,000; and
- made an additional \$10,000 Deposit in the second year; and
- did not make any withdrawals prior to the Annuitant's death; and
- requested a Reset of the Death Benefit Guarantee in the fifth year.

On the Valuation Date the Reset is processed, the Contract Value is \$125,000.

On the Valuation Date we are notified of the Annuitant's death, the Contract Value is \$67,000.

The Death Benefit Guarantee is calculated as follows:

1. Calculate the Death Benefit Base

Since a Reset of the Death Benefit Guarantee has been processed, the Death Benefit Base is equal to:

- the Contract Value on the date of the most recent Reset (\$125,000);
- plus the sum of all Deposits made after the most recent Reset (\$0);
- minus any Proportional Reductions for prior withdrawals made after the most recent Reset (\$0).

Therefore, the Death Benefit Base is equal to \$125,000.

2. Calculate the Death Benefit Guarantee

The Death Benefit Guarantee is equal to:

- 100% of the Death Benefit Base ($100\% \times \$125,000 = \$125,000$).

Therefore, the Death Benefit Guarantee is equal to \$125,000.

On the date that we received notice of the Annuitant's death, the Death Benefit Guarantee (\$125,000) is greater than the Contract Value (\$67,000). Therefore, we will add the difference to the Contract Value as a Top Up. The updated Contract Value (\$125,000) is the Death Benefit, which is the amount that we would pay to the Beneficiary.

1.2.3 Death Benefit Guarantee Resets

The following tables show how Resets work and the impact of a Reset on the Death Benefit Guarantee for the Estate Class. For sample calculations of the Death Benefit Base and the Death Benefit Guarantee, see Section 1.2.2 – “Death Benefit Guarantee” in the Information Folder.

Example: The Contract Value has decreased after a Reset.

Scenario:

The Owner:

- made an initial Deposit of \$90,000; and
- made an additional \$10,000 Deposit in the second year; and
- did not make any withdrawals; and
- requested a Reset the Death Benefit Guarantee in the fifth year.

On the Valuation Date of the Reset, but before the Reset is processed, the Contract Value is \$125,000 and the following values apply:

Sum of Deposits	Contract Value	Death Benefit Base	Death Benefit Guarantee
\$100,000	\$125,000	\$100,000	\$100,000

At the time the Reset is processed, the Death Benefit Guarantee is updated to equal the Contract Value:

Sum of Deposits Since Reset	Contract Value	Death Benefit Base	Death Benefit Guarantee
\$0	\$125,000	\$125,000	\$125,000

Since the date of the Reset, the Contract Value decreased to \$120,000. On the Valuation Date we are notified of the Annuitant’s death, the Death Benefit Guarantee values are as follows:

Sum of Deposits Since Reset	Contract Value	Death Benefit Base	Death Benefit Guarantee
\$0	\$120,000	\$125,000	\$125,000

On the date that we received notice of the Annuitant’s death, the Death Benefit Guarantee (\$125,000) is greater than the Contract Value (\$120,000). Therefore, we will add the difference to the Contract Value as a Top Up. The updated Contract Value (\$125,000) is the Death Benefit, which is the amount that we would pay to the Beneficiary.

1.3 Protection Class (100/100)

1.3.1 Maturity Benefit Guarantee

The following examples explain how the Maturity Benefit Guarantee is calculated for the Protection Class.

The Protection Class Maturity Benefit Guarantee is comprised of two Maturity Guarantee Bases:

- the 100% Portion Base; and
- the 75% Portion Base.

Each Deposit is allocated to one of these Bases based on the timing of the Deposit (see Section 8.1.2 – “Protection Class” in the Contract Provisions for details).

Example 1: Guarantee Maturity Date is set for 15 years plus one day after the initial Deposit.

Scenario:

The Owner:

- set the Guarantee Maturity Date to 15 years plus one day after the initial Deposit; and
- made an initial Deposit of \$90,000, which was allocated to the 100% Portion Base; and
- made an additional \$10,000 Deposit in the second year, which was allocated to the 75% Portion Base; and
- did not make any withdrawals or Resets prior to the Guarantee Maturity Date.

On the Guarantee Maturity Date, the Contract Value is \$132,000.

The Maturity Benefit Guarantee is calculated as follows:

1. Calculate the Maturity Guarantee Bases

100% Portion Base Calculation

As no Reset or Top Up has been processed, the 100% Portion Base is equal to:

- (a) the sum of all Deposits made within one year of the initial Deposit (including the initial Deposit) (\$90,000);
- (b) plus, the sum of all Deposits made with more than 15 years before the Guarantee Maturity Date (that were not counted in item (a)) (\$0);
- (c) minus any applicable Proportional Reductions (\$0).

Therefore, the 100% Portion Base is equal to \$90,000.

75% Portion Base Calculation

- The 75% Portion Base is equal to the sum of all Deposits (since the most recent Reset or Top Up, if applicable) that do not meet the criteria for the 100% Portion Base (\$10,000). There are no Proportional Reductions applicable to the 75% Portion Base.

Therefore, the 75% Portion Base is equal to \$10,000.

2. Calculate the Maturity Benefit Guarantee

The Maturity Benefit Guarantee is equal to:

- (a) the 100% Portion Base (\$90,000);
- (b) plus 75% of the 75% Portion Base ($75\% \times \$10,000 = \$7,500$).

Therefore, the Maturity Benefit Guarantee equals \$97,500 ($\$90,000 + \$7,500 = \$97,500$).

On the Guarantee Maturity Date, the Maturity Benefit Guarantee (\$97,500) is less than the Contract Value (\$132,000). Therefore, there is no Top Up and the Contract Value will not change. A new Guarantee Maturity Date is set to 15 years plus one day in the future.

Example 2: Guarantee Maturity Date is set for 25 years after the initial Deposit.

Scenario:

The Owner:

- set the Guarantee Maturity Date to 25 years after the initial Deposit; and
- made an initial Deposit of \$90,000, which was allocated to the 100% Portion Base; and
- made an additional \$10,000 Deposit in the second year, which was allocated to the 100% Portion Base; and
- did not make any withdrawals or Resets prior to the Guarantee Maturity Date.

On the Guarantee Maturity Date, the Contract Value is \$132,000.

The Maturity Benefit Guarantee is calculated as follows:

1. Calculate the Maturity Guarantee Bases

100% Portion Base Calculation

As no Reset or Top Up has been processed, the 100% Portion Base is equal to:

- (a) the sum of all Deposits made within one year of the initial Deposit (including the initial Deposit) (\$90,000);
- (b) plus, the sum of all Deposits made with more than 15 years before the Guarantee Maturity Date (that were not counted in item (a)) (\$10,000);
- (c) minus any applicable Proportional Reductions (\$0).

Therefore, the 100% Portion Base is equal to \$100,000.

75% Portion Base Calculation

The 75% Portion Base is equal to the sum of all Deposits (since the most recent Reset or Top Up, if applicable) that do not meet the criteria for the 100% Portion Base (\$0). There are no Proportional Reductions applicable to the 75% Portion Base.

Therefore, the 75% Portion Base is equal to \$0.

2. Calculate the Maturity Benefit Guarantee

The Maturity Benefit Guarantee is equal to:

- (a) the 100% Portion Base (\$100,000);
- (b) plus 75% of the 75% Portion Base ($75\% \times \$0 = \0).

Therefore, the Maturity Benefit Guarantee equals \$100,000 ($\$100,000 + \$0 = \$100,000$).

On the Guarantee Maturity Date, the Maturity Benefit Guarantee (\$100,000) is less than the Contract Value (\$132,000). Therefore, there is no Top Up and the Contract Value will not change. A new Guarantee Maturity Date is set to 15 years plus one day in the future.

Example 3: A Reset was done in the 5th year.

Scenario:

The Owner:

- set the Guarantee Maturity Date to 15 years plus one day after the initial Deposit; and
- made an initial Deposit of \$90,000, which was allocated to the 100% Portion Base; and
- made an additional \$10,000 Deposit in the second year, which was allocated to the 75% Portion Base; and
- did not make any withdrawals; and
- requested a Reset of the Maturity Benefit Guarantee in the fifth year.

Before the Reset is processed, the Contract Value is \$125,000.

At the time of the Reset:

- the 100% Portion Base is updated to equal the Contract Value (\$125,000); and
- the 75% Portion Base is updated to equal \$0; and
- the Guarantee Maturity Date is extended to 15 years plus one day after the Reset date.

On the Guarantee Maturity Date, the Contract Value has decreased to \$120,000.

The Maturity Benefit Guarantee is calculated as follows:

1. Calculate the Maturity Guarantee Bases

100% Portion Base Calculation

As a Reset was processed, the 100% Portion Base is equal to:

- (a) the Contract Value on the Valuation Date of the most recently processed Reset or Top Up (\$125,000);
- (b) plus, the sum of all Deposits made within one year of the most recent Reset or Top Up (\$0);
- (c) plus, the sum of all Deposits made with since the most recent reset or Top Up and more than 15 years before the Guarantee Maturity Date (that were not counted in item (b)) (\$0);
- (d) minus any applicable Proportional Reductions (\$0).

Therefore, the 100% Portion Base is equal to \$125,000.

75% Portion Base Calculation

The 75% Portion Base is equal to the sum of all Deposits (since the most recent Reset or Top Up, if applicable) that do not meet the criteria for the 100% Portion Base (\$0). There are no Proportional Reductions applicable to the 75% Portion Base.

Therefore, the 75% Portion Base is equal to \$0.

2. Calculate the Maturity Benefit Guarantee

The Maturity Benefit Guarantee is equal to:

- (a) the 100% Portion Base (\$125,000);
- (b) plus 75% of the 75% Portion Base ($75\% \times \$0 = \0).

Therefore, the Maturity Benefit Guarantee equals \$125,000 ($\$125,000 + \$0 = \$125,000$).

On the Guarantee Maturity Date, the Maturity Benefit Guarantee (\$125,000) is greater than the Contract Value (\$120,000). Therefore, we will add the difference to the Contract Value as a Top Up. The updated Contract Value is \$125,000. A new Guarantee Maturity Date is set to 15 years plus one day in the future.

1.3.2 Maturity Benefit Guarantee Resets

The following tables show how Resets work and the impact of a Reset of the Maturity Benefit Guarantee for the Protection Class. For sample calculations of the Maturity Guarantee Base and the Maturity Benefit Guarantee, see Section 1.3.1 – “Maturity Benefit Guarantee” in the Information Folder.

Example: The Contract Value decreased after a Reset.

Scenario:

The Owner:

- set the Guarantee Maturity Date to 15 years plus one day after the initial Deposit; and
- made an initial Deposit of \$90,000, which was allocated to the 100% Portion Base; and
- made an additional \$10,000 Deposit in the second year, which was allocated to the 75% Portion Base; and
- did not make any withdrawals prior to the Guarantee Maturity Date; and
- requested a Reset of the Maturity Benefit Guarantee in the fifth year.

On the Valuation Date of the Reset, but before the Reset is processed, the Contract Value is \$125,000 and the following values apply:

Sum of Deposits	Contract Value	Maturity Guarantee Base	Maturity Benefit Guarantee
\$90,000	\$113,000 (a portion of the Contract Value based on Deposits allocated to 100% Portion Base)	\$90,000 (100% Portion Base)	\$90,000 (for illustration purposes only; based on 100% of Deposits allocated to 100% Portion Base)
\$10,000	\$12,000 (a portion of the Contract Value based on Deposits allocated to 75% Portion Base)	\$10,000 (75% Portion Base)	\$7,500 (for illustration purposes only; based on 75% of Deposits allocated to 75% Portion Base)
\$100,000	\$125,000	N/A	\$97,500

At the time the Reset is processed:

- the Guarantee Maturity Date is extended to 15 years plus one day after the Reset date, and
- the 100% Portion Base is updated to equal the Contract Value (\$125,000), and
- the 75% Portion Base is updated to equal \$0; and
- the following values apply:

Sum of Deposits	Contract Value	Maturity Guarantee Base	Maturity Benefit Guarantee
N/A	\$125,000 (a portion of the Contract Value based on Deposits allocated to 100% Portion Base)	\$125,000 (100% Portion Base)	\$125,000 (for illustration purposes only; based on 100% of Deposits allocated to 100% Portion Base)
N/A	\$0 (a portion of the Contract Value based on Deposits allocated to 75% Portion Base)	\$0 (75% Portion Base)	\$0 (for illustration purposes only; based on 75% of Deposits allocated to 75% Portion Base)
	\$125,000	N/A	\$125,000

On the Guarantee Maturity Date, the Contract Value decreased to \$115,000 and the following values apply:

Sum of Deposits	Contract Value	Maturity Guarantee Base	Maturity Benefit Guarantee
N/A	\$115,000 (a portion of the Contract Value based on Deposits allocated to 100% Portion Base)	\$125,000 (100% Portion Base)	\$125,000 (for illustration purposes only; based on 100% of Deposits allocated to 100% Portion Base)
N/A	\$0 (a portion of the Contract Value based on Deposits allocated to 75% Portion Base)	\$0 (75% Portion Base)	\$0 (for illustration purposes only; based on 75% of Deposits allocated to 75% Portion Base)
	\$115,000	N/A	\$125,000

On the Guarantee Maturity Date, the Maturity Benefit Guarantee equals:

- the 100% Portion Base (\$125,000);
- plus 75% of the 75% Portion Base ($75\% \times \$0 = \0).

Therefore, the Maturity Benefit Guarantee equals \$125,000 ($\$125,000 + \$0 = \$125,000$).

On the Guarantee Maturity Date, the Maturity Benefit Guarantee (\$125,000) is greater than the Contract Value (\$115,000). Therefore, we will add the difference to the Contract Value as a Top Up. The updated Contract Value is \$125,000. A new Guarantee Maturity Date is set to 15 years plus one day in the future.

1.3.3 Death Benefit Guarantee

The following examples explain how the Death Benefit Guarantee is calculated for the Protection Class.

Example 1: The Contract Value has increased.

Scenario:

The Owner:

- made an initial Deposit of \$90,000; and
- made an additional \$10,000 Deposit in the second year; and
- did not make any withdrawals or Resets prior to the Annuitant's death.

On the Valuation Date Equitable is notified of the Annuitant's death, the Contract Value is \$130,000.

The Death Benefit Guarantee is calculated as follows:

1. Calculate the Death Benefit Base

The Death Benefit Base is equal to:

- the sum of all Deposits ($\$90,000 + \$10,000 = \$100,000$);
- minus any Proportional Reductions for prior withdrawals (\$0).

Therefore, the Death Benefit Base is equal to \$100,000.

2. Calculate the Death Benefit Guarantee

The Death Benefit Guarantee is equal to:

- 100% of the Death Benefit Base ($100\% \times \$100,000 = \$100,000$).

On the date that we received notice of the Annuitant's death, the Death Benefit Guarantee (\$100,000) is less than the Contract Value (\$130,000). Therefore, no Top Up is paid and the Contract Value will not change. The Contract Value is the Death Benefit, which is the amount that we would pay to the Beneficiary.

Example 2: The Contract Value has decreased.

Scenario:

The Owner:

- made an initial Deposit of \$90,000; and
- made an additional \$10,000 Deposit in the second year; and
- did not make any withdrawals or Resets prior to the Annuitant's death.

On the Valuation Date Equitable is notified of the Annuitant's death, the Contract Value is \$67,000.

The Death Benefit Guarantee is calculated as follows:

1. Calculate the Death Benefit Base

The Death Benefit Base is equal to:

- the sum of all Deposits ($\$90,000 + \$10,000 = \$100,000$);
- minus any Proportional Reductions for prior withdrawals (\$0).

Therefore, the Death Benefit Base is equal to \$100,000.

2. Calculate the Death Benefit Guarantee

The Death Benefit Guarantee is equal to:

- 100% of the Death Benefit Base ($100\% \times \$100,000 = \$100,000$).

On the date that we received notice of the Annuitant's death, the Death Benefit Guarantee (\$100,000) is greater than the Contract Value (\$67,000). Therefore, we will add the difference to the Contract Value as a Top Up. This updated Contract Value (\$100,000) is the Death Benefit, which is the amount that we would pay to the Beneficiary.

Example 3: A Reset was done in the 5th year.

Scenario:

The Owner:

- made an initial Deposit of \$90,000; and
- made an additional \$10,000 Deposit in the second year; and
- did not make any withdrawals prior to the Annuitant's death; and
- requested a Reset of the Death Benefit Guarantee in the fifth year.

On the Valuation Date the Reset is processed, the Contract Value is \$125,000.

On the Valuation Date we are notified of the Annuitant's death, the Contract Value is \$67,000.

The Death Benefit Guarantee is calculated as follows:

1. Calculate the Death Benefit Base

Since a Reset has been processed, the Death Benefit Base is equal to:

- the Contract Value on the date of the most recent Reset or Top Up (\$125,000);
- plus the sum of all Deposits made after the most recent Reset or Top Up (\$0);
- minus any Proportional Reductions for prior withdrawals made after the most recent Reset or Top Up (\$0).

Therefore, the Death Benefit Base is equal to \$125,000.

2. Calculate the Death Benefit Guarantee

The Death Benefit Guarantee is equal to:

- 100% of the Death Benefit Base ($100\% \times \$125,000 = \$125,000$).

On the date that we received notice of the Annuitant's death, the Death Benefit Guarantee (\$125,000) is greater than the Contract Value (\$67,000). Therefore, we will add the difference to the Contract Value as a Top Up. This updated Contract Value (\$125,000) is the Death Benefit, which is the amount that we would pay to the Beneficiary.

1.3.4 Death Benefit Guarantee Resets

The following tables show how Resets work and the impact of a Reset on the Death Benefit Guarantee for the Protection Class. For sample calculations of the Death Benefit Base and the Death Benefit Guarantee, see Section 1.3.3 – “Death Benefit Guarantee” in the Information Folder.

Example: The Contract Value has decreased after a Reset.

Scenario:

The Owner:

- made an initial Deposit of \$90,000; and
- made an additional \$10,000 Deposit in the second year; and
- did not make any withdrawals; and
- requested a Reset the Death Benefit Guarantee in the fifth year.

On the Valuation Date of the Reset, but before the Reset is processed, the Contract Value is \$125,000 and the following values apply:

Sum of Deposits	Contract Value	Death Benefit Base	Death Benefit Guarantee
\$100,000	\$125,000	\$100,000	\$100,000

At the time the Reset is processed, the Death Benefit Guarantee is updated to equal the Contract Value:

Sum of Deposits Since Reset	Contract Value	Death Benefit Base	Death Benefit Guarantee
\$0	\$125,000	\$125,000	\$125,000

Since the Reset, the Contract Value decreased to \$120,000. On the Valuation Date we are notified of the Annuitant's death, the following values apply:

Sum of Deposits Since Reset	Contract Value	Death Benefit Base	Death Benefit Guarantee
\$0	\$120,000	\$125,000	\$125,000

On the date that we received notice of the Annuitant's death, the Death Benefit Guarantee (\$125,000) is greater than the Contract Value (\$120,000). Therefore, we will add the difference to the Contract Value as a Top Up. The updated Contract Value (\$125,000) is the Death Benefit, which is the amount that we would pay to the Beneficiary.

1.4 Proportional Reductions

Your Maturity Benefit Guarantee and Death Benefit Guarantee are reduced proportionally by any withdrawal. For instance, if you withdraw 10% of your Contract Value, the Maturity Guarantee Base(s) and the Death Benefit Base are each decreased by 10%.

If you make a withdrawal when the Contract Value is less than your total net Deposits, the Proportional Reduction and the decrease to your Death Benefit Base or Maturity Guarantee Base will be more than your withdrawal amount.

For more information regarding Proportional Reductions, see Section 8.4 – “Proportional Reductions” in the Contract Provisions.

1.4.1 Calculating Proportional Reduction on Death Benefit Guarantee

Example: A withdrawal reduces the Death Benefit Guarantee

Scenario:

The Owner:

- made an initial Deposit of \$100,000; and
- did not request any Resets and no Top Ups were made; and
- made a withdrawal of \$15,000 in the fifth year.

On the Valuation Date of the withdrawal, but before the withdrawal is processed, the Contract Value is \$120,000.

To calculate the Proportional Reduction and the impact to the Death Benefit Guarantee:

1. Calculate the Death Benefit Base before the withdrawal

As there were no Resets or Top Ups, the Death Benefit Base is equal to:

- the sum of all Deposits (\$100,000);
- minus any Proportional Reductions for prior withdrawals (\$0).

Therefore, the Death Benefit Base before the withdrawal is \$100,000.

2. Calculate the Proportional Reduction

The Proportional Reduction is equal to:

- the Death Benefit Base before the withdrawal (\$100,000);
- multiplied by the withdrawal amount (\$15,000);
- divided by the Contract Value on the Valuation Date of the withdrawal (before the withdrawal is processed) (\$120,000).

Therefore, the Proportional Reduction is \$12,500.

3. Calculate the updated Death Benefit Base after the withdrawal

The Death Benefit Base after the withdrawal is equal to:

- Death Benefit Base prior to the withdrawal (\$100,000);
- minus the Proportional Reduction (\$12,500).

Therefore, the updated Death Benefit Base after the withdrawal is \$87,500.

4. Calculate the updated Death Benefit Guarantee

The updated Death Benefit Guarantee is equal to:

- the updated Death Benefit Base after the withdrawal (\$87,500);
- multiplied by the applicable Death Benefit Guarantee percentage (75% for the Investment Class; 100% for the Estate Class; 100% for the Protection Class).

1.4.2 Calculating Proportional Reduction on Maturity Benefit Guarantee

Investment Class and Estate Class:

Example: A withdrawal reduces the Maturity Benefit Guarantee on the Investment Class or the Estate Class

Scenario:

The Owner:

- made an initial Deposit of \$100,000; and
- made a withdrawal of \$15,000 in the fifth year.

On the Valuation Date of the withdrawal, but before the withdrawal is processed, the Contract Value is \$120,000.

To calculate the Proportional Reduction and the impact to the Maturity Benefit Guarantee:

1. Calculate the Maturity Guarantee Base before the withdrawal

The Maturity Guarantee Base equal to:

- the sum of all Deposits (\$100,000);
- minus any Proportional Reductions for prior withdrawals (\$0).

Therefore, the Maturity Guarantee Base before the withdrawal is \$100,000.

2. Calculate the Proportional Reduction

The Proportional Reduction is equal to:

- the Maturity Guarantee Base before the withdrawal (\$100,000);
- multiplied by the withdrawal amount (\$15,000);
- divided by the Contract Value on the Valuation Date of the withdrawal (before the withdrawal is processed) (\$120,000).

Therefore, the Proportional Reduction is \$12,500.

3. Calculate the updated Maturity Guarantee Base after the withdrawal

The Maturity Guarantee Base after the withdrawal is equal to:

- the Maturity Guarantee Base before the withdrawal (\$100,000);
- minus the Proportional Reduction (\$12,500).

Therefore, the updated Maturity Guarantee Base after the withdrawal is \$87,500.

4. Calculate the updated Maturity Benefit Guarantee

The updated Maturity Benefit Guarantee is equal to:

- updated Maturity Guarantee Base after the withdrawal (\$87,500);
- multiplied by the guarantee percentage (75% for the Investment Class and the Estate Class).

Therefore, the updated Maturity Benefit Guarantee is \$65,625 ($\$87,500 \times 75\% = \$65,625$).

Protection Class:

Example: A withdrawal reduces the Maturity Benefit Guarantee on the Protection Class

Scenario:

The Owner:

- set the Guarantee Maturity Date to 15 years plus one day after the initial Deposit; and
- made an initial Deposit of \$50,000, which was allocated to the 100% Portion Base; and
- made an additional \$25,000 Deposit in the second year, which was allocated to the 75% Portion Base; and
- did not request any Resets and no Top Ups were made; and
- made a withdrawal of \$75,000 in the fifth year.

On the Valuation Date of the withdrawal, but before the withdrawal is processed, the Contract Value is \$100,000, and the following values apply:

Sum of Deposits	Contract Value	Maturity Guarantee Base	Maturity Benefit Guarantee
\$50,000	\$70,000 (a portion of the Contract Value based on Deposits allocated to 100% Portion Base)	\$50,000 (100% Portion Base)	\$50,000 (for illustration purposes only; based on 100% of Deposits allocated to 100% Portion Base)
\$25,000	\$30,000 (a portion of the Contract Value based on Deposits allocated to 75% Portion Base)	\$25,000 (75% Portion Base)	\$18,750 (for illustration purposes only; based on 75% of Deposits allocated to 75% Portion Base)
\$75,000	\$100,000	N/A	\$68,750

1. Calculate the Maturity Guarantee Bases before the withdrawal

100% Portion Base Calculation

As no Resets or Top Ups were processed, the 100% Portion Base is equal to:

- (a) the sum of all Deposits made within one year of the initial Deposit (including the initial Deposit) (\$50,000);
- (b) plus the sum of all Deposits made with more than 15 years before the Guarantee Maturity Date (that were not counted in item (a)) (\$0);
- (c) minus any applicable Proportional Reductions (\$0).

Therefore, the 100% Portion Base is equal to \$50,000.

75% Portion Base Calculation

- The 75% Portion Base includes all other Deposits that do not meet the criteria for the 100% Portion Base (\$25,000).

Therefore, the 75% Portion Base is equal to \$25,000.

2. Calculate the withdrawal amount that will be applied to each Maturity Guarantee Base

The Proportional Reduction applies first to the 100% Portion Base. Once the 100% Portion Base equals \$0, the Proportional Reduction then applies to the 75% Portion Base.

The withdrawal amount (\$75,000) is greater than the portion of the Contract Value based on Deposits allocated to the 100% Portion Base (\$70,000). Therefore:

- the withdrawal amount applied to the 100% Portion Base is \$70,000; and
- the withdrawal amount applied to the 75% Portion Base is \$5,000 ($\$75,000 - \$70,000 = \$5,000$).

3. Calculate the Proportional Reduction for each Maturity Guarantee Base

100% Portion Base Proportional Reduction

The Proportional Reduction for the 100% Portion Base is equal to:

- the 100% Portion Base before the withdrawal (\$50,000);
- multiplied by the withdrawal amount applied to the 100% Portion Base (\$70,000);
- divided by the portion of the Contract Value based on Deposits allocated to the 100% Portion Base on the Valuation Date of the withdrawal (before the withdrawal is processed) (\$70,000).

Therefore, the Proportional Reduction for the 100% Portion Base is \$50,000.

75% Portion Base Proportional Reduction

The Proportional Reduction for the 75% Portion Base is equal to:

- the 75% Portion Base before the withdrawal (\$25,000);
- multiplied by the withdrawal amount applied to the 75% Portion Base (\$5,000);
- divided by the portion of the Contract Value that is based on Deposits allocated to the 75% Portion Base on the Valuation Date of the withdrawal (before the withdrawal is processed) (\$30,000).

Therefore, the Proportional Reduction for the 75% Portion Base is \$4,166.67.

4. Calculate the updated Maturity Guarantee Bases after the withdrawal

100% Portion Base

The updated 100% Portion Base after the withdrawal is equal to:

- the 100% Portion Base prior to the withdrawal (\$50,000);
- minus the Proportional Reduction applicable to the 100% Portion Base (\$50,000).

Therefore, the updated 100% Portion Base is \$0.

75% Portion Base

The updated 75% Portion Base after the withdrawal is equal to:

- the 75% Portion Base prior to the withdrawal (\$25,000);
- minus the Proportional Reduction applicable to the 75% Portion Base (\$4,166.67).

Therefore, the updated 75% Portion Base is \$20,833.33.

5. Calculate the updated Maturity Benefit Guarantee

The updated Maturity Benefit Guarantee is equal to:

- the 100% Portion Base (\$0);
- plus 75% of the 75% Portion Base ($75\% \times 20,833.33 = \$15,625$).

Therefore, the updated Maturity Benefit Guarantee is \$15,625 ($\$0 + \$15,625 = \$15,625$).

2. Transactions

2.1 Deposits

When you make Deposits to the Contract, Units are allocated to investment options you select as described in Section 5.1 – “Allocation of Units” in the Contract Provisions.

2.2 Fund Switches

For information regarding Switches, see Section 7 – “Fund Switches” in the Contract Provisions.

2.3 Withdrawals

For information regarding withdrawals, see Section 6 – “Withdrawals” and Section 8.4 – “Proportional Reductions” in the Contract Provisions.

3. Contract and Unit Value

3.1 Contract Value

Your Contract Value on any Valuation Date is determined according to the following calculation:

Contract Value

=

Unit Value for Fund 1

x

number of Units
allocated to Fund 1

+

Unit Value for Fund 2

x

number of Units
allocated to Fund 2

+

etc...

3.2 Valuation of Units

We currently determine the Net Asset Value per Unit of each of the Funds every Valuation Date.

The market value of a Fund on any given Valuation Date will be either:

- the closing sale price on a nationally recognized stock exchange (or internationally recognized stock exchange for international equities);
- the market valuation price as reported by a nationally recognized pricing service; or
- the fair market value as determined by us.

4. Fund management

4.1 Equitable

Your Contract is issued by The Equitable Life Insurance Company of Canada, a corporation governed by the laws of Canada. Equitable's head office is located at:

The Equitable Life Insurance Company of Canada
1 Westmount Road N
Waterloo, Ontario
N2J 4C7

4.2 Available Funds

You can choose from a variety of segregated funds. The Fund Facts, which forms part of your Contract, describes the key features of the Funds available. For a list of currently available Funds, refer to the Fund Facts.

The underlying investments of a segregated fund may be: units of mutual funds, pooled funds, or exchange-traded funds (ETFs); stocks; bonds; short term notes; or other selected investments. When you deposit money into a segregated fund, you do not become a unitholder, or acquire any ownership interest in the Funds or in the Underlying Funds.

4.3 Investment Objectives and Strategies

Each Fund has an investment objective and investment strategy. The investment strategy may change without notice to you, but it will not conflict with the investment objective.

For a description of the investment objective and investment strategy for each available Fund, refer to the Fund Facts.

For a copy of Fund Facts, please contact us or your advisor. Copies of the disclosure documents and financial statements of the Underlying Funds are available upon request.

4.4 Fund Manager and Portfolio Advisor

Equitable is the manager of the Funds. We establish the investment objectives and strategies. We may retain various professional portfolio managers to manage the Funds' assets. Some Funds invest in Underlying Funds that are already managed by a portfolio manager. The portfolio manager of each Fund or of its Underlying Fund, is listed in the Fund Facts.

We have the right to change the portfolio manager of any Fund at our discretion. We have the right to change an Underlying Fund of any Fund, at our discretion. See Section 11.6 – "Amendments" and Section 11.5 – "Fundamental Changes" in the Contract Provisions, for details regarding applicable notice and options.

4.5 Interest of Management and Others in Material Transactions

We have a material interest with each of the portfolio managers, as our Funds invest in their fund units. For details of the managers and Underlying Funds, see the Fund Facts.

Since the introduction of the Funds, no director, senior officer, or their associates or affiliates at Equitable has or has had any material interest in any transaction or in any proposed transaction which has materially affected or will materially affect Equitable with respect to the Funds.

4.6 Custodian

A custodian is a company that takes care of the money and assets in the investment funds. Equitable has chosen RBC Investor Services Trust to be the custodian of the cash and any securities that make up the investment portfolio of each Fund, making sure everything is managed properly and safely. The custodian's principal place of business is:

RBC Investor Services Trust
155 Wellington St. West
Toronto, Ontario
M5V 3L3

4.7 Auditor

Equitable has appointed KPMG LLP as the auditor of the Funds. The auditor's role is to provide an independent assessment of the financial statements of the Funds, ensuring that they are accurate and comply with relevant accounting standards. The auditor's principal place of business is:

KPMG LLP
120 Victoria Street South, Suite 600
Kitchener, Ontario
N2G 0E1

5. Fees and sales incentives

5.1 Sales Charge Options

For information regarding Sales Charge Options available for the Contract, see Section 5.2 – “Sales Charge Options” in the Contract Provisions.

5.2 Short-Term Trading Fees

For information regarding short-term trading fees, see Section 6.5 – “Withdrawal Fees” and Section 7.4 – “Switch Fees” in the Contract Provisions.

5.3 Compensation Paid to Your Advisor

We pay compensation to your advisor. The amount of compensation is described in the Fund Facts under the heading “How Much Does It Cost”.

We may provide other monetary and non-monetary sales incentives to advisors including but not limited to funding some or all of the costs of certain communications, seminars, conferences, and educational courses. These expenses, if any, are paid by us and are not charged to the Funds.

6. Restrictions, risk factors, and significant holdings in other issuers

6.1 Investments in Mortgages, Real Estate, and Derivatives

The Funds available within the Contract do not invest in mortgages, real estate, or derivatives. The Funds may invest in Underlying Funds that invest in mortgages, real estate, publicly-traded Real Estate Investment Trusts (REITs) or Mortgage Investment Corporations (MICs), and/or derivatives.

6.2 Material Contracts

In the last two years, Equitable has not entered or amended any contracts that reasonably could be considered material to policyowners who invest in our segregated funds. This does not include contracts entered into in the ordinary course of business.

6.3 Other Material Facts

There are no material facts of which Equitable is aware which relate to the Contract that are not disclosed in this Information Folder or the Contract Provisions.

6.4 Risk Factors

The value of a Fund's Units is directly related to the market value of the Fund's investments and will increase or decrease with the market value of such securities.

The market value of the securities will fluctuate with economic conditions such as:

- the general level of interest rates;
- stock market trends;
- currency exchange rates;
- corporate earnings;
- dividends; and
- other factors.

This means, the value of any Units in your Contract may at any time be greater or lower than when you purchased the Units.

6.4.1 Types of Investment Risks

For a list of the principal investment risks applicable to the individual Funds, refer to the Fund Facts. For a description of each principal risk, see "Fund Risks" below.

The investment risks may occasionally change without notice to you. There may also be additional applicable risks that are not listed.

6.4.2 Fund Risks

Asset-backed and mortgage-backed securities risk

Asset-backed securities are investments that are supported by groups of consumer or business loans. Changes in the market's view of the Issuers or the creditworthiness of involved parties can affect their value. Similarly, mortgage-backed securities are supported by groups of commercial or residential mortgages. Investing in these securities involves specific risks, such as a drop in the interest rates charged on mortgages, borrowers failing to meet mortgage payments, and declining property values securing the mortgages.

Asset allocation risk

A Fund may be exposed to risks associated with the portfolio manager's asset allocation strategy. The allocation of the Fund's assets across a variety of asset classes, market sectors and geographic regions, credit quality and investment styles may cause a Fund to underperform relative to other Funds with similar investment objectives.

Commodity risk

This risk occurs when the value of an investment changes due to changes in prices of commodity goods such as metals, minerals, energy, agriculture related goods and more. Commodity prices can exhibit short-term volatility and are influenced by several factors including supply and demand, weather, government regulation, political factors, speculation, interest rates, and currency values.

Concentration risk

This risk occurs when a Fund holds more than 10% of its assets in one Issuer, which may reduce liquidity and diversification, and may increase volatility of the Fund's Net Asset Value. Similarly, a Fund's holdings may be spread among a limited number of Issuers or holdings that may be concentrated in a limited number of industries or countries.

Credit risk

This risk occurs when the debtor doesn't make timely interest or principal payments. This risk applies to fixed-income securities and is inversely related to the security's credit rating. A higher credit rating means a lower credit risk.

Currency, foreign currency and currency hedging risk

Currency risk arises when an investment is priced in a foreign currency. If the foreign currency's value decreases relative to the Canadian dollar, the investment's value in Canadian dollars will also decrease. Fluctuations in exchange rates can significantly impact the value of these investments. To mitigate this risk, some Funds may use hedging strategies to protect against changes in foreign currency exchange rates.

Cyber security risk

With the increasing use of technology in business operations, the Funds are more vulnerable to risks from cyber security breaches. Cyber security risk involves potential harm, loss, or liability due to failures, disruptions, or breaches in our information technology systems. These breaches can be intentional, like hacking or malicious software, or unintentional, and can lead to loss of sensitive information, data corruption, or operational disruptions.

Such incidents can result in business interruptions, damage to our reputation, challenges in calculating the Fund's Net Asset Value, regulatory penalties, additional compliance costs, and financial losses. Cyber attacks may target our digital systems directly or affect third-party service providers we rely on, such as administrators, transfer agents, custodians, and sub-advisors, exposing us to similar risks.

We have implemented risk management systems to mitigate these cyber security risks, but it's important to note that no system can guarantee complete protection against all cyber threats.

Derivative risk

The main Derivative Risk associated with the Funds is imperfect correlation between changes in the market value of a derivative and changes in the market value of an investment that is being hedged or replicated by the derivative. In turn this creates the possibility of an illiquid market. Derivatives can also be used to leverage a Fund and therefore can potentially magnify losses and materially impact the performance.

Emerging markets risk

Emerging market risk refers to the potential challenges and uncertainties when investing in companies located in emerging countries. These investments can carry higher risks compared to those in more established markets due to limited financial and management resources, less liquidity, and greater volatility. Additionally, there is often less governmental oversight, which can increase the risk of issues like fraud and registration problems.

Emerging markets are also more prone to political, economic, and social instability, which can lead to situations where the government takes control of private assets or imposes restrictions on transferring money out of the country.

ESG factor risk

Any Fund which uses an Environmental, Social, and Governance (ESG) investing approach may limit the types and number of investment opportunities available to the Fund. Accordingly, there is a risk that a Fund using an ESG investing approach could underperform other Funds that do not have an ESG focus. Investors, Issuers and industries may differ in their views on what constitutes positive or negative ESG characteristics and, as a result, the Funds invested in may not reflect the values of any particular investor.

Information and data used to evaluate an Issuer's ESG characteristics may be incomplete, inaccurate or unavailable. A Fund's ESG methodology may not eliminate the possibility of its exposure to Issuers that exhibit negative ESG characteristics. The ESG methodology used, including ESG criteria, may change from time to time.

Foreign investment risk

Foreign investment risk refers to the potential challenges and uncertainties when investing in securities issued by companies or governments outside of Canada. These investments can be influenced by economic and market conditions in the countries where they operate, and they often carry higher risks compared to Canadian investments. Factors contributing to this risk include different regulations, standards, and reporting practices, as well as less stringent legal protections for investors.

Additionally, political, social, or economic instability in foreign countries can impact the value of these investments. There is also the risk of government actions such as nationalization, expropriation, or currency controls, which can restrict the ability to transfer money out of the country. Foreign investments may also be subject to foreign withholding taxes, and the infrastructure for trading and settling securities may be less developed, leading to potential delays and additional costs.

Index risk

Certain Funds, including index Funds, use a variety of indexing strategies or have exposure to an Underlying Fund that uses indexing strategies. Indexing strategies involve tracking the performance of an index by tracking the performance of the investments included in the index. It's unlikely that a Fund or Underlying Fund will be able to track an index perfectly because each of the Fund and Underlying Fund has its own operating and trading costs, which lower returns. Indices don't have these costs.

Interest rate risk

This occurs when the market value of a fixed-income investment falls because of an increase in interest rates. The degree of price volatility of a fixed-income investment depends largely on its term to maturity. The longer a bond's term to maturity, the greater its price sensitivity to interest rate changes.

Investment trust risk

Investment trust risk refers to the potential liabilities and challenges associated with investing in trusts rather than corporations. These trusts can include investments in real estate, royalties, income, and other assets. If an investment trust cannot cover its obligations, investors, including any Funds that have invested in the trust, could be held liable for these claims.

While investment trusts often include provisions to protect investors from such liabilities, there is still a risk of exposure to claims like personal injury or environmental damages. Some jurisdictions have laws to protect investors, similar to the protections for shareholders in corporations, but the level of protection can vary depending on local laws. Additionally, tax rules may apply to investment trusts, potentially affecting after-tax returns.

Issuer risk

The value of a security may decline for a number of reasons which directly relate to the Issuer, such as management performance, financial leverage and reduced demand for the Issuer's goods or services, as well as the historical and prospective earnings of the Issuer and the value of its assets.

Large transaction risk

Large transaction risk refers to the potential impact on a Fund when large investors, such as banks, insurance companies, or other Funds, make significant purchases or redemptions. If a large investor redeems a substantial portion of their investment, the Fund may need to sell securities at unfavorable prices, incurring transaction costs and potentially reducing the Fund's returns. Conversely, if a large investor makes a significant purchase, the Fund may temporarily hold a large cash position until suitable investments are found, which can also negatively affect performance.

These large transactions can disrupt the Fund's cash flow and investment strategy, impacting the returns for all investors in the Fund. To manage this risk, some Funds may request large investors to provide notice before making significant redemptions, although this is not always required.

Liquidity risk

This occurs with an investment that is less liquid and not easily converted to cash if it's not widely traded. It can also occur if restrictions on the exchange where the investment is traded take place and as a result the investment experiences dramatic changes in value.

Market risk

There are risks associated with being invested in equities and fixed-income, as well as sub-asset classes within these markets. The market value of a Fund's investments may rise and fall based on specific company developments and broader market conditions of the equity and/or debt markets. Market values may also vary with changes in the general economic and financial conditions in countries where the investments are based and as a result of global or regional political, economic, health and/or banking crises. All of the Funds are subject to this risk.

Real estate risk

This occurs when there are changes in prices of commercial and residential real estate properties. Real estate prices typically change over longer cycles and are influenced by factors such as economic growth, employment, interest rates, supply and demand factors, tax and government regulation.

Securities Lending, Repurchase, Reverse Repurchase risk

Securities lending occurs when a Fund lends securities through an authorized agent in exchange for a fee and some form of acceptable collateral. Under a repurchase transaction, a Fund agrees to sell securities for cash while, at the same time, assumes the obligation to repurchase the same securities for cash later. A reverse repurchase transaction is an agreement where a Fund buys securities for cash while, at the same time, agrees to resell the same securities for cash later. The risks associated with securities lending, repurchase or reverse repurchase transactions occur when the counterparty to such transaction defaults under the investment agreement and the Fund is forced to make a claim to recover its investment.

Short selling risk

Short selling occurs when a Fund borrows securities from a lender which are then sold in the open market (sold short). Later, the Fund buys back the same number of securities and returns them to the lender. Meanwhile, the proceeds from the first sale are deposited with the lender and the Fund pays interest to the lender, and/or the proceeds are held in the Fund as a cash equivalent investment. If the securities' value declines before the Fund buys them back, then the Fund makes a profit. If the value increases, then the Fund incurs a loss.

Small capitalization risk

Funds that invest in companies with small capitalization are sensitive to small capitalization risk. Capitalization is a measure of the value of a company represented by the current price of a company's stock, multiplied by the number of shares of the company that are outstanding. Companies with small capitalization may not have a well-developed market for their securities. As a result, these securities may be difficult to trade, making their prices more volatile than those of large companies.

Specialization risk

Specialization risk refers to the potential challenges and uncertainties faced by Funds that focus on a specific industry, geographic area, or investment theme. While this targeted approach can lead to higher returns if the chosen sector or region prospers, it also means that the Fund is more vulnerable to downturns in that area. If the industry or geographic area experiences a slump, the Fund may suffer due to the lack of diversification to offset the losses.

Additionally, Funds that adhere to a specific investment strategy, such as value or growth investing, may face difficulties if that approach falls out of favor. The Fund must continue to invest according to its objectives, regardless of market conditions, which can negatively impact its performance.

Underlying Fund risk

The risk associated with investing in the Underlying Funds' units where the Fund is not in control of the underlying mutual fund or pooled fund. The Fund will be subject to the risks of the Underlying Fund. Changes to the Underlying Fund such as mergers or closures may impact the Fund.

7. Investments in another fund

Some of the Funds available in the Contract invest in an Underlying Fund. Any cost associated with the Underlying Fund is reflected in the MER for the Fund.

All investment objectives for an Underlying Fund are found in the prospectus and other documents related to the Underlying Fund. These documents – including simplified prospectus, annual information form, financial highlights, and audited financial statements – are available upon request.

When you deposit money into a segregated fund, you do not become a unitholder or acquire any ownership interest in the Funds or in the Underlying Funds. Rather, the Owner has purchased a contract issued by Equitable.

8. Fund Facts

Fund Facts provides detailed information for each Fund under the Contract and are available to you at equitable.ca/FundFacts. The Fund Facts are part of the Contract Provisions.

You can choose to invest in one or more of these Funds. Each Fund Facts gives you an idea of what each Fund invests in, how it has performed, and what fees or charges may apply.

The Fund Facts may not contain all the information you need. Please read the Contract Provisions and the Information Folder.

About Equitable

At Equitable, we believe in the power of together. This is how we focus on our clients. It's how we support advisors and give back to our communities.

Partnered with advisors we offer insurance, investments and group benefit solutions to help our clients protect today and prepare tomorrow. We believe the world is better when we work together.



Insurance | Investments | Group Benefits

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