

Dear Sir or Madam,

At Equitable Life®, we pride ourselves on offering quality products. This means always reviewing our investment fund lineup. A recent review has prompted important changes to your Equitable Life Pivotal Select™ segregated funds contract. The reasons for this change are to create:

- greater focus on investment offerings, and
- enhanced investment choices for you.

Fund changes will appear on your June 2021 semi-annual statement and be reflected in the 2021 Fund Facts. Information on any tax implications is provided in Section Three.

The effective date of these fund changes is on or about May 31, 2021. For more information on the effective date, visit [www.equitable.ca/fundfacts](http://www.equitable.ca/fundfacts).

**Section One: Change to substantially similar underlying fund.**

The following underlying fund will be changed to a fund that is substantially similar in investment objective to the current underlying fund. The below table summarizes the change.

Segregated Fund Impacted	Current Underlying Fund		New Underlying Fund	
	Name	Investment Objective	Name	Investment Objective
Equitable Life Invesco Intactive Balanced Growth Portfolio Select	Invesco Intactive Balanced Growth Portfolio	The fund objective is to seek to generate capital appreciation over the long term. The portfolio invests in a diversified mix of mutual funds. These mutual funds invest primarily in equity securities or in fixed-income and/or other debt securities. The portfolio has a bias towards equity mutual funds. The portfolio uses strategic asset allocation to allocate assets among mutual funds.	Fidelity Tactical Asset Allocation Balanced Institutional Trust	The Trust seeks to obtain capital growth and income by diversifying across a range of asset classes, including the ability to actively manage asset classes within defined constraints. The Trust will invest in equity and debt securities issued anywhere in the world.

To reflect the name of the new underlying fund, the following name change will be made.

Current Segregated Fund Name	New Segregated Fund Name
Equitable Life Invesco Intactive Balanced Growth Portfolio Select	Equitable Life Fidelity Tactical Asset Allocation Balanced Portfolio Select

**Section Two: Fundamental changes to underlying funds.**

The following underlying fund changes will result in modifications to the funds' investment objectives. These changes are fundamental changes as explained in the Contract and Information Folder (Contract). The below table has been prepared to summarize the change in investment objective.

Segregated Fund Impacted	Current Underlying Fund		New Underlying Fund	
	Name	Investment Objective	Name	Investment Objective
Equitable Life Invesco Intactive Balanced Income Portfolio Select	Invesco Intactive Balanced Income Portfolio	The fund objective is to seek to generate income and capital appreciation over the long term. The portfolio invests in a diversified mix of mutual funds. These mutual funds invest primarily in fixed-income and/or other debt securities or in equity securities. The portfolio uses strategic asset allocation to allocate assets among mutual funds.	Fidelity Tactical Asset Allocation Income Institutional Trust	The Trust seeks to obtain income and capital growth, with a bias towards income, by diversifying across a range of asset classes, including the ability to actively manage asset classes within defined constraints. The Trust will invest in equity and debt securities issued anywhere in the world.
Equitable Life Invesco Diversified Yield Fund Select	Invesco Diversified Yield Fund	The fund objective is to seek to generate a total return over the long term. The fund will invest primarily in Canadian equity securities, REITs, royalty and income trusts and fixed income securities, including preferred shares and convertible debt.	Mackenzie Global Strategic Income Fund	The Fund seeks income with the potential for long-term capital growth by investing primarily in fixed-income and/or income-oriented equity securities of issuers anywhere in the world.
Equitable Life Mackenzie Global Small Cap Growth Fund Select	Mackenzie Global Small-Mid Cap Equity Class Mackenzie Global Small-Mid Cap Equity Fund	The fund objective is to pursue long-term capital growth by investing primarily in equity securities of small- and mid-capitalization companies anywhere in the world.	Fidelity Special Situations Fund	The Fund aims to achieve long-term capital growth. It invests primarily in equity securities of Canadian companies. It seeks to identify investment opportunities that are believed to represent special situations.

This letter provides notice of the fundamental change as required by Section 11.5 of the Contract. You will have from the date this notice was mailed until May 31, 2021 to exercise your rights under the Contract. Provided we receive your election by May 31, 2021, you have the right to switch to a similar Fund that is not subject to the fundamental change. If there is no similar Fund, you have the right to redeem your Units without incurring fees or charges. Please contact your advisor or the Equitable Life Customer Service team to determine your options.

**The following fund does not have a similar fund available:**

- *Equitable Life Mackenzie Global Small Cap Growth Fund Select*

After the date of this notice, we have the right to prohibit you from switching into or allocating premium payments to any of the four funds in the preceding table, unless you agree to waive your right to redeem Units of the Fund.

The following fund names will be changed to reflect the new underlying funds.

<b>Current Segregated Fund Name</b>	<b>New Segregated Fund Name</b>
Equitable Life Invesco Intactive Balanced Income Portfolio Select	Equitable Life Fidelity Tactical Asset Allocation Income Portfolio Select
Equitable Life Invesco Diversified Yield Fund Select	Equitable Life Mackenzie Global Strategic Income Fund Select
Equitable Life Mackenzie Global Small Cap Growth Fund Select	Equitable Life Fidelity Special Situations Fund Select

### **Section Three: Income Tax Implications**

If you have a registered segregated fund contract (RRSP, LIRA, RRIF, LIF, PRIF, TFSA) your assets are tax sheltered. None of the above changes will impact you from a tax perspective and you will not be issued a tax reporting slip.

If you have a non-registered segregated fund contract, the changes described in Section One and Two will impact your taxes. Where the current underlying fund is being replaced, the assets of the current underlying fund are sold, and new assets are purchased in the new underlying fund. Asset dispositions are taxable transactions resulting in investment gains or losses and tax reporting slips will be issued to you for the 2021 tax year.

For more information, see the latest posted Contract at [www.equitable.ca/contracts](http://www.equitable.ca/contracts) or contact your advisor. If you have additional questions, contact the Equitable Life Customer Service team at 1-800-668-4095, Monday to Friday, 8:30 a.m. to 7:30 p.m. ET. For more information about Equitable Life's segregated funds, please visit [www.equitable.ca](http://www.equitable.ca).

We are pleased to offer you financial solutions that benefit you and your family. Thank you for choosing Equitable Life.