PIVOTAL SELECT™
Fund Facts
Effective April 1, 2019
(Performance as of December 31, 2018)
We’re just getting started!

Current Fund Facts
Looking for more fund information, we’ve got you covered – not just at purchase, but in the years to come too. Fund facts are typically refreshed annually to provide updates to returns and holdings information. The most recently released version is always available on-line and can be found at www.equitable.ca/fundfacts.

Fund Performance
Looking for more information on fund performance? We’ve got that too. Monthly fund returns are always available on our website. Simply visit www.equitable.ca/performance to see the latest returns for your funds.

Rates of return

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<th>MONEY MARKET</th>
<th>1Y %</th>
<th>3Y %</th>
<th>5Y %</th>
<th>10Y %</th>
<th>TOTAL ASSETS (000’s)</th>
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<td>0.10</td>
<td>0.06</td>
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And that’s not all. If you’re looking for detailed information on your investment account, including holdings, market value, and policy information, simply sign-up and login to your Equitable Client Access account. Creating an account is easy and you can access your information right away. Simply visit client.equitable.ca and connect today!

If you have any questions or would like some assistance setting up your Equitable Client Access account, please contact our customer service team at 1.800.668.4095.

FOR MORE INFORMATION
This summary may not contain all the information you need. Please read the contract and information folder.

The Equitable Life Insurance Company of Canada
One Westmount Road North Waterloo, Ontario N2J 4C7
Phone: 519.886.5210
Toll-free: 1.800.668.4095
E-mail: customer-service@equitable.ca
Website: www.equitable.ca
Prudent Investment Management Providing Competitive and Consistent Returns

The Equitable Life Insurance Company of Canada is an independent mutual life insurance company that has been providing financial services and protection to Canadian families since 1920. Equitable Life® offers a diverse family of segregated funds designed to protect and grow your assets, while providing long-term investors with the financial solutions needed to meet their goals. The Company’s continued adherence to disciplined investment guidelines and prudent risk controls are an integral part of its commitment to be a source of secure investment, providing competitive and consistent returns for its clients.

Quality and Performance

Equitable Life has carefully selected and partnered with some of the industry’s top performing and trusted investment management firms. Your portfolio can benefit from the knowledge and expertise of some of the world’s most respected financial minds. These alliances were selected based on their disciplined investment approach and enduring history of strong investment performance. By working together with our alliances, we are able to draw on the strengths of each organization and provide you with the “best of the best” when it comes to building a secure, high-performing portfolio.

Comprehensive Diversification

Equitable Life and its investment management alliances provide you with a comprehensive selection of segregated funds that allow you to diversify your assets, while maintaining your comfort and risk tolerance level. A wide selection enables you to have a well diversified portfolio not only geographically, but also by management style and asset class.

The Fund Facts information is accurate and complies with the requirements of applicable guidelines relating to individual variable insurance contracts as of the date it was prepared. If there is an error in the Fund Facts information outlined above, Equitable Life will use reasonable measures to correct the error but you will not be entitled to specific performance under the Policy.

Any amount that is allocated to a segregated fund is invested at the risk of the contractholder and may increase or decrease in value.
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</table>
**Fund Managers**

All of the Funds are managed by us. We are located at 1 Westmount Road North, Waterloo, ON N2J 4C7.

Some Funds are directly managed by us (these are referred to as the Direct Funds) and others are fund-of-fund arrangements where the Fund invests in an underlying investment fund (these are referred to as the Fund-of-Funds).

**Direct Funds**

The following is a list of the Direct Funds and includes the Fund’s applicable risks. Details of the investment strategy, investment objective and other Fund information are found on the applicable Fund Facts sheet.

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Commodity</th>
<th>Concentration</th>
<th>Credit</th>
<th>Derivative</th>
<th>Equity</th>
<th>Foreign Market</th>
<th>Income Trust</th>
<th>Interest Rate</th>
<th>Liquidity</th>
<th>Real Estate</th>
<th>Securities Lending</th>
<th>Short Selling</th>
<th>Special Equities</th>
<th>Underlying Fund</th>
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</table>

● Indicates that the above risk applies to the Fund.
**Fund-of-Funds**

The following is a list of the Fund-of-Funds, including the applicable risks, sorted by the underlying fund's portfolio manager. The strategy of each of these Funds is to invest in the underlying investment fund. Details of the objective of the Fund and the objective of the Underlying Fund are found on the applicable Fund Fact sheet.

**Franklin Templeton Investments Corp, 5000 Yonge Street, Suite 900, Toronto, Ontario M2N 0A7**

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<th>Short Selling</th>
<th>Special Equities</th>
<th>Underlying Fund</th>
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Indicates that the above risk applies to the Fund.

**Invesco Canada Ltd., 120 Bloor St. East, Suite 700, Toronto, Ontario M4W 3T5**

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### Mackenzie Financial Corporation

#### Equitable Life Mackenzie Canadian Growth Balanced Fund Select

- Commodity
- Concentration
- Credit
- Derivative
- Equity
- Foreign Market
- Income Trust
- Interest Rate
- Liquidity
- Real Estate
- Securities Lending
- Short Selling
- Special Equities
- Underlying Fund

#### Equitable Life Mackenzie Unconstrained Fixed Income Fund Select

- Commodity
- Concentration
- Credit
- Derivative
- Equity
- Foreign Market
- Income Trust
- Interest Rate
- Liquidity
- Real Estate
- Securities Lending
- Short Selling
- Special Equities
- Underlying Fund

#### Equitable Life Mackenzie Income Fund Select

- Commodity
- Concentration
- Credit
- Derivative
- Equity
- Foreign Market
- Income Trust
- Interest Rate
- Liquidity
- Real Estate
- Securities Lending
- Short Selling
- Special Equities
- Underlying Fund

#### Equitable Life Mackenzie Ivy Canadian Balanced Fund Select

- Commodity
- Concentration
- Credit
- Derivative
- Equity
- Foreign Market
- Income Trust
- Interest Rate
- Liquidity
- Real Estate
- Securities Lending
- Short Selling
- Special Equities
- Underlying Fund

#### Equitable Life Mackenzie Ivy Global Balanced Fund Select

- Commodity
- Concentration
- Credit
- Derivative
- Equity
- Foreign Market
- Income Trust
- Interest Rate
- Liquidity
- Real Estate
- Securities Lending
- Short Selling
- Special Equities
- Underlying Fund

#### Equitable Life Mackenzie Global Small Cap Growth Fund Select

- Commodity
- Concentration
- Credit
- Derivative
- Equity
- Foreign Market
- Income Trust
- Interest Rate
- Liquidity
- Real Estate
- Securities Lending
- Short Selling
- Special Equities
- Underlying Fund

*Indicates that the above risk applies to the Fund.*

### 1832 Asset Management L.P.

#### Equitable Life Dynamic American Fund Select

- Commodity
- Concentration
- Credit
- Derivative
- Equity
- Foreign Market
- Income Trust
- Interest Rate
- Liquidity
- Real Estate
- Securities Lending
- Short Selling
- Special Equities
- Underlying Fund

#### Equitable Life Dynamic Equity Income Fund Select

- Commodity
- Concentration
- Credit
- Derivative
- Equity
- Foreign Market
- Income Trust
- Interest Rate
- Liquidity
- Real Estate
- Securities Lending
- Short Selling
- Special Equities
- Underlying Fund

#### Equitable Life Dynamic Global Discovery Fund Select

- Commodity
- Concentration
- Credit
- Derivative
- Equity
- Foreign Market
- Income Trust
- Interest Rate
- Liquidity
- Real Estate
- Securities Lending
- Short Selling
- Special Equities
- Underlying Fund

#### Equitable Life Dynamic U.S. Monthly Income Fund Select

- Commodity
- Concentration
- Credit
- Derivative
- Equity
- Foreign Market
- Income Trust
- Interest Rate
- Liquidity
- Real Estate
- Securities Lending
- Short Selling
- Special Equities
- Underlying Fund

#### Equitable Life Dynamic Value Balanced Fund Select

- Commodity
- Concentration
- Credit
- Derivative
- Equity
- Foreign Market
- Income Trust
- Interest Rate
- Liquidity
- Real Estate
- Securities Lending
- Short Selling
- Special Equities
- Underlying Fund

*Indicates that the above risk applies to the Fund.*

### MFS Investment Management Canada Limited

#### Equitable Life Low Volatility Canadian Equity Fund Select

- Commodity
- Concentration
- Credit
- Derivative
- Equity
- Foreign Market
- Income Trust
- Interest Rate
- Liquidity
- Real Estate
- Securities Lending
- Short Selling
- Special Equities
- Underlying Fund

#### Equitable Life Canadian Stock Fund Select

- Commodity
- Concentration
- Credit
- Derivative
- Equity
- Foreign Market
- Income Trust
- Interest Rate
- Liquidity
- Real Estate
- Securities Lending
- Short Selling
- Special Equities
- Underlying Fund

*Indicates that the above risk applies to the Fund.*
Investment Risks

Commodity Risk

Commodity risk is the risk in the value of an investment due to the changes in prices of commodity goods which include among other things metals, minerals, energy, and agriculture related goods. Commodity prices can exhibit short term volatility and are influenced by a number of factors including such things as supply and demand, weather, government regulation, political factors, speculation, interest rates, and currency values.

Concentration Risk

Concentration risk is the risk that holdings of a Fund in one issuer exceed 10% of the Fund’s assets, which may reduce liquidity and diversification and may increase volatility of the net asset value of the Fund. Similarly, holdings of a Fund may be spread among a limited number of issuers or holdings may be concentrated in a limited number of industries or countries.

Credit Risk

Credit risk is the risk of loss due to failure by a debtor to make timely payments of interest or principal. This risk applies to fixed-income securities and is inversely related to the security’s credit rating – the higher the credit rating, the lower the credit risk.

Derivative Risk

There are many types of derivative risk. The primary derivative risks associated with Equitable Life’s Funds are imperfect correlation between changes in the market value of a derivative and changes in the market value of the investment or exposure being hedged or replicated by the derivative, and the possibility of an illiquid market.

Equity Risk

Equity risk exists in Funds that concentrate on equity investments and are affected by specific company developments, stock market conditions and general economic and financial conditions in those countries where the investments are listed for trading. Equity funds generally tend to be more volatile than fixed income funds, and the value of their units may vary more widely than fixed income funds.

Foreign Market Risk

Foreign market risk is the risk of price fluctuations in foreign investments due to various factors such as international economic and market conditions, currency fluctuations, and political, social, or diplomatic developments.

Income Trust Risk

Income trust risk is the risk associated with income trusts which generally hold debt and/or equity securities of an underlying active business or are entitled to receive a royalty on revenues generated by such business. Distributions and returns on income trusts are neither fixed nor guaranteed and market price of an income trust will fluctuate with market risk of specific underlying business or income trusts in general.

Interest Rate Risk

Interest rate risk is the risk that the market value of a fixed-income investment will fall as a result 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.
Liquidity Risk

Liquidity risk is the risk that an investment may be less liquid and not easily converted to cash if it is not widely traded or if restrictions on the exchange where it is traded take place and investments can experience dramatic changes in value.

Real Estate Risk

Real estate risk is the risk in the value of an investment due to 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 and Reverse Repurchase Transaction Risk

Securities lending is an agreement whereby a Fund lends securities through an authorized agent in exchange for a free 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 at a later date. A reverse repurchase transaction is an agreement whereby a Fund buys securities for cash while, at the same time, agrees to resell the same securities for cash at a later date. The risks associated with securities lending, repurchase or reverse repurchase transactions arise when the counterparty to such transaction defaults under the investment agreement and the Fund is forced to make a claim in order to recover its investment.

Short Selling Risk

Short selling risk exists where a Fund borrows securities from a lender which are then sold in the open market (sold short). At a later date, the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays interest to the lender and/or held in the Fund as a cash equivalent investment. If the value of the securities declines between the time the Fund borrows the securities and the time it repurchases and returns them, then the Fund makes a profit on the difference, but there is no assurance the value will decline. If the value increases, then the Fund incurs a loss on the difference.

Special Equities Risk

Special equities risk is the risk that the market value of a Fund investment will fall due to the Fund’s concentration in a particular industry, sector, or region (e.g. technology stocks, the small-cap sector, or emerging markets).

Underlying Fund Risk

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

<table>
<thead>
<tr>
<th>Equitable Life Fund</th>
<th>Annual Management Fee %</th>
<th>Base Insurance Fee %</th>
<th>Management Expense Ratio %</th>
<th>Estate Class Guarantee Fee %</th>
<th>Protection Class Guarantee Fee %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equitable Life Active Canadian Bond Fund Select</td>
<td>1.84</td>
<td>0.08</td>
<td>2.11</td>
<td>0.20</td>
<td>0.40</td>
</tr>
<tr>
<td>Equitable Life Mackenzie Unconstrained Fixed Income Fund Select</td>
<td>2.37</td>
<td>0.10</td>
<td>2.72</td>
<td>0.25</td>
<td>0.50</td>
</tr>
<tr>
<td>Equitable Life Money Market Fund Select</td>
<td>1.17</td>
<td>0.06</td>
<td>1.35</td>
<td>0.15</td>
<td>0.20</td>
</tr>
<tr>
<td>Equitable Life Invesco Global Bond Fund Select</td>
<td>2.14</td>
<td>0.10</td>
<td>2.46</td>
<td>0.25</td>
<td>0.50</td>
</tr>
<tr>
<td><strong>Balanced and Asset Allocation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equitable Life Bissett Monthly Income and Growth Fund Select</td>
<td>2.37</td>
<td>0.10</td>
<td>2.67</td>
<td>0.25</td>
<td>0.55</td>
</tr>
<tr>
<td>Equitable Life Dynamic U.S. Monthly Income Fund Select</td>
<td>2.64</td>
<td>0.12</td>
<td>3.12</td>
<td>0.30</td>
<td>0.70</td>
</tr>
<tr>
<td>Equitable Life Dynamic Value Balanced Fund Select</td>
<td>2.53</td>
<td>0.12</td>
<td>2.92</td>
<td>0.30</td>
<td>0.60</td>
</tr>
<tr>
<td>Equitable Life Mackenzie Canadian Growth Balanced Fund Select</td>
<td>2.51</td>
<td>0.10</td>
<td>2.84</td>
<td>0.25</td>
<td>0.55</td>
</tr>
<tr>
<td>Equitable Life Mackenzie Income Fund Select</td>
<td>2.57</td>
<td>0.08</td>
<td>2.90</td>
<td>0.20</td>
<td>0.50</td>
</tr>
<tr>
<td>Equitable Life Mackenzie Ivy Canadian Balanced Fund Select</td>
<td>2.51</td>
<td>0.12</td>
<td>2.85</td>
<td>0.30</td>
<td>0.60</td>
</tr>
<tr>
<td>Equitable Life Mackenzie Ivy Global Balanced Fund Select</td>
<td>2.52</td>
<td>0.12</td>
<td>2.88</td>
<td>0.30</td>
<td>0.65</td>
</tr>
<tr>
<td>Equitable Life Invesco Diversified Yield Fund Select</td>
<td>2.47</td>
<td>0.12</td>
<td>2.78</td>
<td>0.30</td>
<td>0.60</td>
</tr>
<tr>
<td>Equitable Life Invesco Global Balanced Fund Select</td>
<td>2.58</td>
<td>0.12</td>
<td>2.91</td>
<td>0.30</td>
<td>0.60</td>
</tr>
<tr>
<td><strong>Domestic Equities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equitable Life Bissett Canadian Equity Fund Select</td>
<td>2.44</td>
<td>0.12</td>
<td>2.78</td>
<td>0.30</td>
<td>0.90</td>
</tr>
<tr>
<td>Equitable Life Bissett Dividend Income Fund Select</td>
<td>2.37</td>
<td>0.10</td>
<td>2.67</td>
<td>0.25</td>
<td>0.80</td>
</tr>
<tr>
<td>Equitable Life Low Volatility Canadian Equity Fund Select</td>
<td>2.26</td>
<td>0.12</td>
<td>2.66</td>
<td>0.30</td>
<td>0.90</td>
</tr>
<tr>
<td>Equitable Life Canadian Stock Fund Select</td>
<td>2.26</td>
<td>0.12</td>
<td>2.68</td>
<td>0.30</td>
<td>0.90</td>
</tr>
<tr>
<td>Equitable Life Dynamic Equity Income Fund Select</td>
<td>2.45</td>
<td>0.12</td>
<td>2.81</td>
<td>0.30</td>
<td>0.90</td>
</tr>
<tr>
<td><strong>Foreign Equities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equitable Life Dynamic American Fund Select</td>
<td>2.67</td>
<td>0.16</td>
<td>3.17</td>
<td>0.40</td>
<td>1.00</td>
</tr>
<tr>
<td>Equitable Life Dynamic Global Discovery Fund Select</td>
<td>2.86</td>
<td>0.16</td>
<td>3.34</td>
<td>0.40</td>
<td>0.80</td>
</tr>
<tr>
<td>Equitable Life Mackenzie Global Small Cap Growth Fund Select</td>
<td>2.63</td>
<td>0.20</td>
<td>3.09</td>
<td>0.50</td>
<td>1.00</td>
</tr>
<tr>
<td>Equitable Life Invesco Europlus Fund Select</td>
<td>2.68</td>
<td>0.20</td>
<td>3.14</td>
<td>0.50</td>
<td>0.85</td>
</tr>
<tr>
<td>Equitable Life Invesco Global Companies Fund Select</td>
<td>2.68</td>
<td>0.18</td>
<td>3.09</td>
<td>0.45</td>
<td>0.90</td>
</tr>
<tr>
<td>Equitable Life Invesco International Companies Fund Select</td>
<td>2.49</td>
<td>0.16</td>
<td>2.88</td>
<td>0.40</td>
<td>1.00</td>
</tr>
<tr>
<td><strong>Portfolio Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equitable Life Active Balanced Growth Portfolio Select</td>
<td>2.07</td>
<td>0.12</td>
<td>2.57</td>
<td>0.30</td>
<td>0.65</td>
</tr>
<tr>
<td>Equitable Life Active Balanced Income Portfolio Select</td>
<td>2.05</td>
<td>0.10</td>
<td>2.50</td>
<td>0.25</td>
<td>0.55</td>
</tr>
<tr>
<td>Equitable Life Active Balanced Portfolio Select</td>
<td>2.03</td>
<td>0.12</td>
<td>2.50</td>
<td>0.30</td>
<td>0.55</td>
</tr>
<tr>
<td>Equitable Life Invesco Intactive Balanced Growth Portfolio Select</td>
<td>2.58</td>
<td>0.12</td>
<td>3.12</td>
<td>0.30</td>
<td>0.60</td>
</tr>
<tr>
<td>Equitable Life Invesco Intactive Balanced Income Portfolio Select</td>
<td>2.49</td>
<td>0.12</td>
<td>3.00</td>
<td>0.30</td>
<td>0.60</td>
</tr>
<tr>
<td>Equitable Life Quotential Balanced Growth Portfolio Select</td>
<td>2.58</td>
<td>0.12</td>
<td>2.89</td>
<td>0.30</td>
<td>0.60</td>
</tr>
<tr>
<td>Equitable Life Quotential Balanced Income Portfolio Select</td>
<td>2.49</td>
<td>0.12</td>
<td>2.84</td>
<td>0.25</td>
<td>0.60</td>
</tr>
<tr>
<td>Equitable Life Quotential Diversified Equity Portfolio Select</td>
<td>2.72</td>
<td>0.16</td>
<td>3.12</td>
<td>0.40</td>
<td>0.80</td>
</tr>
<tr>
<td>Equitable Life Quotential Diversified Income Portfolio Select</td>
<td>2.51</td>
<td>0.10</td>
<td>2.82</td>
<td>0.25</td>
<td>0.55</td>
</tr>
<tr>
<td>Equitable Life Quotential Growth Portfolio Select</td>
<td>2.62</td>
<td>0.12</td>
<td>2.96</td>
<td>0.30</td>
<td>0.70</td>
</tr>
</tbody>
</table>

1 MERs are based on figures as at December, 2018 and include HST and operating expenses. MERs may vary at any time. The MER is the combination of the management fee, insurance fee, operating expenses, and any applicable sales taxes of the fund, and includes the same applicable costs of the underlying fund. The Estate Class Guarantee Fee and Protection Class Guarantee Fee are in addition to the MER. For clients with larger contract values, a Management Fee reduction may be available through the Preferred Pricing Program. For details please see section 4.7 of the Pivotal Select Contract and Information Folder.

2 The Estate Class Guarantee Fee and Protection Class Guarantee Fee are used to determine the Estate Class Fee and Protection Class Fee based on the market value of premiums deposited to the Estate Class or Protection Class and charged on a pro-rata basis to the Contract at each month-end.

### Insurance Fee Limit

We reserve the right to increase the total Insurance Fee up to 0.5% per calendar year without Section 11.5 – “Fundamental Change” applying. The fee increase can be applied to either the base insurance fee or the Estate Class Guarantee Fee/Protection Class Guarantee Fee, or both (if both, the total cumulative increase will not exceed 0.5% per calendar year).
The Equitable Life Insurance Company of Canada - Pivotal Select Fund Facts

Quick facts

Date of Inception: September 2013
Total Value: $16,272,772
Net Asset Value per Unit: $11.16
Number of Units Outstanding: 1,457,778
Asset Class: Canadian Fixed Income
Management Expense Ratio (MER): 2.11%
Portfolio Manager: The Equitable Life Insurance Company of Canada
Portfolio Turnover Rate: 28.39%
Minimum Investment: $50.00
Product Availability: Investment Class, Estate Class, Protection Class

What does this fund Invest In?

The objective of the fund seeks income with capital appreciation and preservation by investing in a diversified portfolio of primarily Canadian dollar debt, preferred shares and limited exposure to foreign denominated debt. The fund will primarily invest in investment grade debt.

Top 10 Investments

1. Ontario Province 2.10% 08-Sep-2019
2. Ontario Province 4.20% 02-Jun-2020
3. Quebec Province 4.50% 01-Dec-2020
4. Ontario Province 1.95% 27-Jan-2023
5. Quebec Province 4.25% 01-Dec-2021
6. Ontario Province 3.50% 02-Jun-2024
7. Ontario Province 3.15% 02-Jun-2022
8. Quebec Province 3.50% 01-Dec-2048
9. Canada Government 2.00% 01-Jun-2028
10. Canada Government 2.50% 01-Jun-2024

Total Investments: 78 securities

The top 10 Investments make up 32.00% of the fund.

How risky is it?

The value of your investments can go down.

Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.

Investment segmentation (December 31, 2018)

- Canadian Government Bonds 55.2%
- Canadian Corporate Bonds 36.4%
- Cash and Equivalents 5.8%
- Canadian Equity 1.7%
- Mortgages 1.0%

How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

Average return

A person who invested $1,000 in the fund since inception has $1,081.07. This works out to an average of 1.49% a year.

Year-by-year returns

This chart shows how the fund has performed since inception. Since inception the fund was up in value 4 years and down in value 1 year of the 5.
The Equitable Life Insurance Company of Canada - Pivotal Select Fund Facts

December 31, 2018

Who is this fund for?

This fund may be appropriate for investors who are:
- Seeking current income higher than money market rates and are willing to accept price fluctuations
- Wanting to balance their equity portfolio with a fixed income investment
- Seeking a portfolio of bonds with differing maturities

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

<table>
<thead>
<tr>
<th>Sales Charge Option</th>
<th>What You Pay</th>
<th>How It Works</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Load</td>
<td>There is no charge when you surrender.</td>
<td>* When you buy the fund there is no initial charge, Equitable Life pays your advisor an initial commission.</td>
</tr>
<tr>
<td>Deferred Sales Charge</td>
<td>If you sell within: Year 1 5.5% Year 2 5.0% Year 3 5.0% Year 4 4.0% Year 5 4.0% Year 6 3.0% Year 7 2.0% After 7 0.0%</td>
<td>* When you buy the fund, Equitable Life pays your advisor an initial commission of up to 5.04%.</td>
</tr>
<tr>
<td>Low Load</td>
<td>If you sell within: Year 1 3.0% Year 2 2.5% Year 3 2.0% After 3 0.0%</td>
<td>* When you buy the fund, Equitable Life pays your advisor an initial commission of up to 2.52%.</td>
</tr>
</tbody>
</table>

Ongoing fund expenses

The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don't pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

<table>
<thead>
<tr>
<th>Guarantees</th>
<th>Maturity</th>
<th>Death</th>
<th>MER (Annual rate as a % of the fund value)</th>
<th>Guarantee Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Class</td>
<td>75%</td>
<td>75%</td>
<td>2.11%</td>
<td>-</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
<td>2.11%</td>
<td>0.20%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
<td>2.11%</td>
<td>0.40%</td>
</tr>
</tbody>
</table>

Trailing commission

Equitable Life pays your advisor a trailing commission of up to 1.0% for as long as you own the fund. It is for the services and advice your advisor provides to you. The trailing commission is paid out of the management fee. You don’t pay these expenses directly.

Other fees

<table>
<thead>
<tr>
<th>What you pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short Term Trading</td>
</tr>
<tr>
<td>Unscheduled Withdrawals</td>
</tr>
</tbody>
</table>

What if I change my mind?

- You can change your mind about purchasing the contract or any instruction you give, within two business days of the earlier of: the date you received confirmation or five business days after it is mailed.
- You must tell us in writing, by email, fax or letter, that you want to cancel.
- The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
- The amount returned will include a refund of any sales charges or other fees you paid.
The objective of the segregated fund is to invest in units of the Mackenzie Unconstrained Fixed Income Fund or a substantially similar fund.

The underlying fund objective is to seek a positive total return, regardless of market conditions over a market cycle, by investing primarily in fixed-income and derivative instruments.

**Top 10 Investments**

1. Cash and Cash Equivalents
2. Canada Government 2.00% 01-Jun-2028
3. Canada Housing Trust No 1 2.23% 15-Sep-2023
4. Storm King Funding FRN 18-Mar-2019
5. United States Treasury 3.00% 15-Feb-2048
6. Royal Bank of Canada 0.00% 05-Nov-2019
7. Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) (QUIG)
8. United States Treasury 2.25% 15-Nov-2027
10. Enbridge Inc 5.38% 27-Sep-2077

**Total Investments: 436 securities**
The top 10 Investments make up 34.40% of the fund.

**How risky is it?**
The value of your investments can go down.

<table>
<thead>
<tr>
<th>Risk Level</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>Low to Medium</td>
</tr>
<tr>
<td>Medium</td>
<td>Medium to High</td>
</tr>
<tr>
<td>High</td>
<td>High</td>
</tr>
</tbody>
</table>

**Are there any guarantees?**
This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.

**How has the fund performed?**
This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

**Average return**
A person who invested $1,000 in the fund since inception has $1,046.71. This works out to an average of 0.87% a year.

**Year-by-year returns**
This chart shows how the fund has performed since inception. Since inception the fund was up in value 3 years and down in value 2 years of the 5.
Who is this fund for?

This fund may be appropriate for investors who are:

• Looking for a well-diversified bond fund
• Willing to accept a low level of risk
• Able to handle the ups and downs of bond markets

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

<table>
<thead>
<tr>
<th>Sales Charge Option</th>
<th>What You Pay</th>
<th>How it Works</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Load</td>
<td>There is no charge when you surrender.</td>
<td>• When you buy the fund there is no initial charge, Equitable Life pays your advisor no initial commission.</td>
</tr>
<tr>
<td>Deferred Sales Charge</td>
<td>If you sell within:</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 5.04%.</td>
</tr>
<tr>
<td></td>
<td>Year 1 5.5%</td>
<td>• Any deferred sales charge you pay goes to Equitable Life.</td>
</tr>
<tr>
<td></td>
<td>Year 2 5.0%</td>
<td>• The deferred sales charge is a set rate and is deducted from the amount you sell.</td>
</tr>
<tr>
<td></td>
<td>Year 3 5.0%</td>
<td>• You can sell up to 10% (20% for RIF tax type) of your units each year without paying a deferred sales charge.</td>
</tr>
<tr>
<td></td>
<td>Year 4 4.0%</td>
<td>• The deferred sales charges are treated as withdrawals for purposes of calculating the guaranteed benefits.</td>
</tr>
<tr>
<td></td>
<td>Year 5 4.0%</td>
<td>• When you switch units from one fund to another within your insurance contract, the deferred sales charge schedule will be based on the date you bought your first fund.</td>
</tr>
<tr>
<td></td>
<td>Year 6 3.0%</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 2.52%.</td>
</tr>
<tr>
<td></td>
<td>Year 7 2.0%</td>
<td>• Any deferred sales charge you pay goes to Equitable Life.</td>
</tr>
<tr>
<td></td>
<td>After 7 0.0%</td>
<td>• The deferred sales charge is a set rate and is deducted from the amount you sell.</td>
</tr>
<tr>
<td>Low Load</td>
<td>If you sell within:</td>
<td>• You can sell up to 10% (20% for RIF tax type) of your units each year without paying a deferred sales charge.</td>
</tr>
<tr>
<td></td>
<td>Year 1 3.0%</td>
<td>• The deferred sales charges are treated as withdrawals for purposes of calculating the guaranteed benefits.</td>
</tr>
<tr>
<td></td>
<td>Year 2 2.5%</td>
<td>• When you switch units from one fund to another within your insurance contract, the deferred sales charge schedule will be based on the date you bought your first fund.</td>
</tr>
<tr>
<td></td>
<td>Year 3 2.0%</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 2.52%.</td>
</tr>
<tr>
<td></td>
<td>After 3 0.0%</td>
<td>• Any deferred sales charge you pay goes to Equitable Life.</td>
</tr>
</tbody>
</table>

Ongoing fund expenses

The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don’t pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

<table>
<thead>
<tr>
<th>Guarantees</th>
<th>Maturity</th>
<th>Death</th>
<th>MER (Annual rate as a % of the fund value)</th>
<th>Guarantee Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Class</td>
<td>75%</td>
<td>75%</td>
<td>2.72%</td>
<td>-</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
<td>2.72%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
<td>2.72%</td>
<td>0.50%</td>
</tr>
</tbody>
</table>

Tailoring commission

Equitable Life pays your advisor a trailing commission of up to 1.0% for as long as you own the fund. It is for the services and advice your advisor provides to you. The trailing commission is paid out of the management fee. You don’t pay these expenses directly.

Other fees

- Short Term Trading: 2% of the value of units you sell or transfer within 90 days of buying them.
- Unscheduled Withdrawals: $25 may be charged in accordance with the administrative rules in effect.

What if I change my mind?

• You can change your mind about purchasing the contract or any instruction you give, within two business days of the earlier of: the date you received confirmation or five business days after it is mailed.
• You must tell us in writing, by email, fax or letter, that you want to cancel.
• The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
• The amount returned will include a refund of any sales charges or other fees you paid.
## The Equitable Life Money Market Fund Select

### Quick facts

<table>
<thead>
<tr>
<th>Date of Inception:</th>
<th>September 2013</th>
<th>Asset Class:</th>
<th>Canadian Money Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Value:</td>
<td>$14,886,339</td>
<td>Management Expense Ratio (MER):</td>
<td>1.35%</td>
</tr>
<tr>
<td>Net Asset Value per Unit:</td>
<td>$10.03</td>
<td>Portfolio Manager:</td>
<td>The Equitable Life Insurance Company of Canada</td>
</tr>
<tr>
<td>Number of Units Outstanding:</td>
<td>1,483,902</td>
<td>Portfolio Turnover Rate:</td>
<td>N/A</td>
</tr>
<tr>
<td>Product Availability:</td>
<td>Investment Class, Estate Class, Protection Class</td>
<td>Minimum Investment:</td>
<td>$50.00</td>
</tr>
</tbody>
</table>

### What does this fund invest in?

The Equitable Life Money Market Fund Select will invest primarily in money market instruments with a term to maturity of one year or less. The fund invests primarily in short-term government and high quality corporate debt securities.

The objective of the fund is to provide maximum income through short-term investments consistent with preservation of capital and liquidity.

### Top 10 Investments

1. Enbridge Pipelines Inc 2.40 % 25-Jan-2019
2. Daimler Canada Finance Inc 2.11 % 10-Jan-2019
3. Hydro One Inc 2.12 % 05-Feb-2019
4. Central 1 Credit Union 2.20 % 08-Feb-2019
5. Caterpillar Financial Services Ltd 2.21 % 20-Mar-2019
6. Energif Inc 2.06 % 30-Jan-2019
7. Suncor Energy Inc 2.19 % 07-Feb-2019
8. Bank of Montreal 2.16 % 06-Mar-2019
9. Canadian Imperial Bank of Commerce 2.22 % 01-Apr-2019
10. Royal Bank of Canada 1.90 % 02-Jan-2019

**Total Investments: 21 securities**

The top 10 Investments make up 69.67% of the fund.

### How risky is it?

The value of your investments can go down.

<table>
<thead>
<tr>
<th>Risk Level</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>Low to Medium</td>
</tr>
<tr>
<td>Medium</td>
<td>Medium</td>
</tr>
<tr>
<td>Medium to High</td>
<td>Medium to High</td>
</tr>
<tr>
<td>High</td>
<td>High</td>
</tr>
</tbody>
</table>

### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.

### Investment segmentation (December 31, 2018)

- Cash and Equivalents 100.0%

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

#### Average return

A person who invested $1,000 in the fund since inception has $1,003.17. This works out to an average of 0.06% a year.

#### Year-by-year returns

This chart shows how the fund has performed since inception. Since inception the fund was up in value 1 year and flat in value 4 years of the 5.
Looking for stability of principal
You can change your mind about purchasing the contract or any instruction you give, within two business days of the
earlier of: the date you received confirmation or five business days after it is mailed.
You must tell us in writing, by email, fax or letter, that you want to cancel.
The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
The amount returned will include a refund of any sales charges or other fees you paid.

Who Is this fund for?
This fund may be appropriate for investors who are:
• Looking for stability of principal
• Very conservative
• Seeking a market rate of income in very short-term securities

How much does it cost?
The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

<table>
<thead>
<tr>
<th>Sales Charge Option</th>
<th>What You Pay</th>
<th>How It Works</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Load</td>
<td>There is no charge when you surrender.</td>
<td>• When you buy the fund there is no initial charge, Equitable Life pays your</td>
</tr>
<tr>
<td></td>
<td></td>
<td>advisor no initial commission.</td>
</tr>
<tr>
<td>Deferred Sales Charge</td>
<td>If you sell within:</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial</td>
</tr>
<tr>
<td></td>
<td>Year 1 5.5%</td>
<td>commission of up to 5.04%.</td>
</tr>
<tr>
<td></td>
<td>Year 2 5.0%</td>
<td>• Any deferred sales charge you pay goes to Equitable Life.</td>
</tr>
<tr>
<td></td>
<td>Year 3 5.0%</td>
<td>• The deferred sales charge is a set rate and is deducted from the amount you</td>
</tr>
<tr>
<td></td>
<td>Year 4 4.0%</td>
<td>sell.</td>
</tr>
<tr>
<td></td>
<td>Year 5 4.0%</td>
<td>• You can sell up to 10% (20% for RIF tax type) of your units each year</td>
</tr>
<tr>
<td></td>
<td>Year 6 3.0%</td>
<td>without paying a deferred sales charge.</td>
</tr>
<tr>
<td></td>
<td>Year 7 2.0%</td>
<td>• The deferred sales charges are treated as withdrawals for purposes of</td>
</tr>
<tr>
<td></td>
<td>After 7 0.0%</td>
<td>calculating the guaranteed benefits.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• When you switch units from one fund to another within your insurance</td>
</tr>
<tr>
<td>Low Load</td>
<td>If you sell within:</td>
<td>contract, the deferred sales charge schedule will be based on the date you</td>
</tr>
<tr>
<td></td>
<td>Year 1 3.0%</td>
<td>bought your first fund.</td>
</tr>
<tr>
<td></td>
<td>Year 2 2.5%</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial</td>
</tr>
<tr>
<td></td>
<td>Year 3 2.0%</td>
<td>commission of up to 2.52%.</td>
</tr>
<tr>
<td></td>
<td>After 3 0.0%</td>
<td>• Any deferred sales charge you pay goes to Equitable Life.</td>
</tr>
</tbody>
</table>

Ongoing fund expenses
The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment
Class. You don’t pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the
Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work,
please refer to the contract and information folder.

<table>
<thead>
<tr>
<th>Guarantees</th>
<th>Merely</th>
<th>Guarantee Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Class</td>
<td>75%</td>
<td>75%</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Other fees
Short Term Trading 2% of the value of units you sell or transfer within 90 days of buying them.
 Unscheduled Withdrawals $25 may be charged in accordance with the administrative rules in effect.

What If I change my mind?
• You can change your mind about purchasing the contract or any instruction you give, within two business days of the
  earlier of: the date you received confirmation or five business days after it is mailed.
• You must tell us in writing, by email, fax or letter, that you want to cancel.
• The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
• The amount returned will include a refund of any sales charges or other fees you paid.
The objective of the segregated fund is to invest in units of the Invesco Global Bond Fund or a substantially similar fund. The underlying fund objective is to generate income and capital appreciation over the long term by investing primarily in investment-grade debt securities of governments, corporations and other issuers around the world.

**Top 10 Investments**
1. United States Treasury Note
2. Netherlands Government Bond
3. Japan Government 0.10% 20-Mar-2028
4. Cash and Cash Equivalents
5. Wells Fargo & Co
6. Sprint Spectrum Co LLC
7. Netherlands Government 2.00% 15-Jul-2024
8. France Government Bond OAT
9. Continental Resources Inc 5.00% 27-Jan-2019
10. Bundesrepublik Deutschland

**Total Investments: 264 securities**

The top 10 Investments make up 30.20% of the fund.

**How risky is it?**
The value of your investments can go down.

**Are there any guarantees?**
This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.

**How has the fund performed?**
This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

**Average return**
A person who invested $1,000 in the fund since inception has $1,122.68. This works out to an average of 2.22% a year.

**Year-by-year returns**
This chart shows how the fund has performed since inception. Since inception the fund was up in value 3 years and down in value 2 years of the 5.
Seeking a diversified portfolio of high quality Canadian, American and overseas bonds and other fixed income investments

When you switch units from one fund to another

Deferred Sales Charge is a set rate and is

The deferred sales charges are treated as

The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.

There is no charge

You can sell up to 10% (20% for RIF tax type) of

When you buy the fund,

75%

G

M

W

• Seeking a diversified portfolio of high quality Canadian, American and overseas bonds and other fixed income investments
• Willing to accept a low level of risk and are investing for the medium to long term
• Seeking current income from global issuers

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

Sales Charge Option | What You Pay | How It Works
--- | --- | ---
No Load | There is no charge when you surrender. | • When you buy the fund there is no initial charge, Equitable Life pays your advisor no initial commission. |
Deferred Sales Charge | If you sell within: Year 1 5.5% Year 2 5.0% Year 3 5.0% Year 4 4.0% Year 5 4.0% Year 6 3.0% Year 7 2.0% After 7 0.0% | • When you buy the fund, Equitable Life pays your advisor an initial commission of up to 5.04%. |
| | | • Any deferred sales charge you pay goes to Equitable Life. |
| | | • The deferred sales charge is a set rate and is deducted from the amount you sell. |
| | | • You can sell up to 10% (20% for RIF tax type) of your units each year without paying a deferred sales charge. |
| | | • The deferred sales charges are treated as withdrawals for purposes of calculating the guaranteed benefits. |
| | | • When you switch units from one fund to another within your insurance contract, the deferred sales charge schedule will be based on the date you bought your first fund. |
Low Load | If you sell within: Year 1 3.0% Year 2 2.5% Year 3 2.0% After 3 0.0% | • When you buy the fund, Equitable Life pays your advisor an initial commission of up to 2.52%. |

Ongoing fund expenses

The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don’t pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

<table>
<thead>
<tr>
<th>Guarantees</th>
<th>Maturity</th>
<th>Death</th>
<th>MER</th>
<th>Guarantee Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Class</td>
<td>75%</td>
<td>75%</td>
<td>2.46%</td>
<td>-</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
<td>2.46%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
<td>2.46%</td>
<td>0.50%</td>
</tr>
</tbody>
</table>

Trailing commission

Equitable Life pays your advisor a trailing commission of up to 1.0% for as long as you own the fund. It is for the services and advice your advisor provides to you. The trailing commission is paid out of the management fee. You don’t pay these expenses directly.

Other fees

<table>
<thead>
<tr>
<th>What you pay</th>
<th>How it works</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short Term Trading</td>
<td>2% of the value of units you sell or transfer within 90 days of buying them.</td>
</tr>
<tr>
<td>Unscheduled Withdrawals</td>
<td>$25 may be charged in accordance with the administrative rules in effect.</td>
</tr>
</tbody>
</table>

What if I change my mind?

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• You must tell us in writing, by email, fax or letter, that you want to cancel.
• The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
• The amount returned will include a refund of any sales charges or other fees you paid.
The Equitable Life Insurance Company of Canada - Pivot Select Fund Facts

Quick facts

<table>
<thead>
<tr>
<th>Date of Inception:</th>
<th>September 2013</th>
<th>Asset Class:</th>
<th>Canadian Neutral Balanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Value:</td>
<td>$8,031,870</td>
<td>Management Expense Ratio (MER):</td>
<td>2.67%</td>
</tr>
<tr>
<td>Net Asset Value per Unit:</td>
<td>$8.68</td>
<td>Portfolio Manager:</td>
<td>Franklin Templeton Investments Corp.</td>
</tr>
<tr>
<td>Number of Units Outstanding:</td>
<td>925,481</td>
<td>Portfolio Turnover Rate:</td>
<td>19.48%</td>
</tr>
<tr>
<td>Minimum Investment:</td>
<td>$50.00</td>
<td>Minimum Investment:</td>
<td>$50.00</td>
</tr>
</tbody>
</table>

Product Availability: Investment Class, Estate Class, Protection Class

What does this fund Invest In?

The objective of the segregated fund is to invest in units of the Franklin Bissett Monthly Income and Growth Fund or a substantially similar fund.

The underlying fund objective is a balance of income and capital appreciation by investing primarily in a diversified portfolio of income-generating Canadian, U.S. and global equities, equity-related securities and fixed-income securities.

Top 10 Investments

1. Brookfield Asset Management Inc
2. Canadian National Railway Co
3. Canadian Pacific Railway Ltd
4. Restaurant Brands International Inc
5. Royal Bank of Canada
6. Toronto-Dominion Bank
7. Canadian Imperial Bank of Commerce
8. Fortis Inc
9. Bank of Montreal
10. Pfizer Inc

Total Investments: 293 securities
The top 10 Investments make up 20.80% of the fund.

How risky is it?

The value of your investments can go down.

| Low | Low to Medium | Medium | Medium to High | High |

Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.
Who is this fund for?

This fund may be appropriate for investors who are:
- Seeking a core Canadian balanced holding for their portfolio
- Willing to accept a low to medium level of risk
- Looking to hold their investment for a medium term

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

<table>
<thead>
<tr>
<th>Sales Charge Option</th>
<th>What You Pay</th>
<th>How It Works</th>
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</thead>
<tbody>
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<tr>
<td>Deferred Sales Charge</td>
<td>If you sell within:</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 5.04%.</td>
</tr>
<tr>
<td></td>
<td>Year 1  5.5%</td>
<td>• Any deferred sales charge you pay goes to Equitable Life.</td>
</tr>
<tr>
<td></td>
<td>Year 2  5.0%</td>
<td>• The deferred sales charge is a set rate and is deducted from the amount you sell.</td>
</tr>
<tr>
<td></td>
<td>Year 3  5.0%</td>
<td>• You can sell up to 10% (20% for RIF tax type) of your units each year without paying a deferred sales charge.</td>
</tr>
<tr>
<td></td>
<td>Year 4  4.0%</td>
<td>• The deferred sales charges are treated as withdrawals for purposes of calculating the guaranteed benefits.</td>
</tr>
<tr>
<td></td>
<td>Year 5  4.0%</td>
<td>• When you switch units from one fund to another within your insurance contract, the deferred sales charge schedule will be based on the date you bought your first fund.</td>
</tr>
<tr>
<td></td>
<td>Year 6  3.0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Year 7  2.0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>After 7  0.0%</td>
<td></td>
</tr>
<tr>
<td>Low Load</td>
<td>If you sell within:</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 2.52%.</td>
</tr>
<tr>
<td></td>
<td>Year 1  3.0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Year 2  2.5%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Year 3  2.0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>After 3  0.0%</td>
<td></td>
</tr>
</tbody>
</table>

Ongoing fund expenses

The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don't pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

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<thead>
<tr>
<th>Guarantees</th>
<th>Maturity</th>
<th>Death</th>
<th>MER (Annual rate as a % of the fund value)</th>
<th>Guarantee Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Class</td>
<td>75%</td>
<td>75%</td>
<td>2.67%</td>
<td>-</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
<td>2.67%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
<td>2.67%</td>
<td>0.55%</td>
</tr>
</tbody>
</table>

Trailing commission

Equitable Life pays your advisor a trailing commission of up to 1.0% for as long as you own the fund. It is for the services and advice your advisor provides to you. The trailing commission is paid out of the management fee. You don’t pay these expenses directly.

Other fees

<table>
<thead>
<tr>
<th>What you pay</th>
<th>What you pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short Term Trading</td>
<td>2% of the value of units you sell or transfer within 90 days of buying them.</td>
</tr>
<tr>
<td>Unscheduled Withdrawals</td>
<td>$25 may be charged in accordance with the administrative rules in effect.</td>
</tr>
</tbody>
</table>

What if I change my mind?

- You can change your mind about purchasing the contract or any instruction you give, within two business days of the earlier of: the date you received confirmation or five business days after it is mailed.
- You must tell us in writing, by email, fax or letter, that you want to cancel.
- The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
- The amount returned will include a refund of any sales charges or other fees you paid.
The Equitable Life Dynamic U.S. Monthly Income Fund Select

The Equitable Life Insurance Company of Canada - Pivot Select Fund Facts

Quick facts
Date of Inception: May 2017
Total Value: $3,274,896
Net Asset Value per Unit: $9.60
Number of Units Outstanding: 341,282
Asset Class: Global Equity Balanced
Management Expense Ratio (MER): 3.12%
Portfolio Manager: 1832 Asset Management L.P.
Portfolio Turnover Rate: 18.68%
Minimum Investment: $50.00
Product Availability: Investment Class, Estate Class, Protection Class

What does this fund invest in?
The objective of the segregated fund is to invest in units of the Dynamic U.S. Monthly Income Fund or a substantially similar fund.
The underlying fund objective is to seek to provide long-term capital appreciation and income by investing primarily in a broad range of U.S. equity and debt securities, focusing on a value investment approach when selecting equity securities.

Top 10 Investments
1. USD Overnight Deposit 0.02 % 02-Jan-2019
2. Microsoft Corp
3. JPMorgan Chase & Co
4. Alphabet Inc
5. Oracle Corp
6. Comcast Corp
7. Anthem Inc
8. DowDuPont Inc
9. Citigroup Inc
10. Texas Instruments Inc

Total Investments: 94 securities
The top 10 Investments make up 30.41% of the fund.

How does the fund perform?
This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

Average Return
A person who invested $1,000 in the fund since inception has $959.59. This works out to an average of -2.56% a year.

Year-by-year returns
This chart shows how the fund has performed since inception. Since inception the fund was down in value 1 year.

How risky is it?
The value of your investments can go down.

Are there any guarantees?
This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.
Seeking long-term capital appreciation and income

The deferred sales charge is a set rate and is 3.12% when you buy the fund there is no initial charge, Equitable Life pays your advisor any deferred sales charge you pay goes to the amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.

You must tell us in writing, by email, fax or letter, that you want to cancel.

When you switch units from one fund to another the deferred sales charges are treated as the amount returned will include a refund of any sales charges or other fees you paid.

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

<table>
<thead>
<tr>
<th>Sales Charge Option</th>
<th>What You Pay</th>
<th>How It Works</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Load</td>
<td>There is no charge when you surrender.</td>
<td>• When you buy the fund there is no initial charge, Equitable Life pays your advisor no initial commission.</td>
</tr>
</tbody>
</table>
| Deferred Sales Charge | If you sell within:  
Year 1 5.5%  
Year 2 5.0%  
Year 3 5.0%  
Year 4 4.0%  
Year 5 4.0%  
Year 6 3.0%  
Year 7 2.0%  
After 7 0.0% | • When you buy the fund, Equitable Life pays your advisor an initial commission of up to 5.04%.  
• Any deferred sales charge you pay goes to Equitable Life.  
The deferred sales charge is a set rate and is deducted from the amount you sell.  
You can sell up to 10% (20% for RIF tax type) of your units each year without paying a deferred sales charge.  
The deferred sales charges are treated as withdrawals for purposes of calculating the guaranteed benefits.  
• When you switch units from one fund to another within your insurance contract, the deferred sales charge schedule will be based on the date you bought your first fund. |
| Low Load            | If you sell within:  
Year 1 3.0%  
Year 2 2.5%  
Year 3 2.0%  
After 3 0.0% | • When you buy the fund,  
Equitable Life pays your advisor an initial commission of up to 2.52%. |

Ongoing fund expenses
The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don't pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

<table>
<thead>
<tr>
<th>Guarantees</th>
<th>Maturity</th>
<th>Death</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Class</td>
<td>75%</td>
<td>75%</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MER</th>
<th>Guarantee Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.12%</td>
<td>-</td>
</tr>
<tr>
<td>3.12%</td>
<td>0.30%</td>
</tr>
<tr>
<td>3.12%</td>
<td>0.70%</td>
</tr>
</tbody>
</table>

Other fees
Short Term Trading 2% of the value of units you sell or transfer within 90 days of buying them.

Unscheduled Withdrawals $25 may be charged in accordance with the administrative rules in effect.

What If I change my mind?
• You can change your mind about purchasing the contract or any instruction you give, within two business days of the earlier of: the date you received confirmation or five business days after it is mailed.
• You must tell us in writing, by email, fax or letter, that you want to cancel.
• The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
• The amount returned will include a refund of any sales charges or other fees you paid.
Equitable Life Dynamic Value Balanced Fund Select

The Equitable Life Insurance Company of Canada - Pivotal Select Fund Facts

Quick facts

<table>
<thead>
<tr>
<th>Date of Inception:</th>
<th>September 2013</th>
<th>Asset Class:</th>
<th>Global Equity Balanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Value:</td>
<td>$7,242,428</td>
<td>Management Expense Ratio (MER):</td>
<td>2.92%</td>
</tr>
<tr>
<td>Net Asset Value per Unit:</td>
<td>$10.80</td>
<td>Portfolio Manager:</td>
<td>1832 Asset Management L.P.</td>
</tr>
<tr>
<td>Number of Units Outstanding:</td>
<td>670,664</td>
<td>Portfolio Turnover Rate:</td>
<td>1.00%</td>
</tr>
<tr>
<td>Minimum Investment:</td>
<td>$50.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Product Availability: Investment Class, Estate Class, Protection Class

What does this fund Invest In?

The objective of the segregated fund is to invest in units of the Dynamic Value Balanced Fund or a substantially similar fund.

The underlying fund objective is to provide a high level of interest and dividend income and long-term capital appreciation by investing primarily in Canadian equity securities and debt obligations, including corporate bonds that are rated below investment grade.

Top 10 Investments

1. Cash and Cash Equivalents
2. Canada Government 1.00% 01-Jun-2027
3. Canada Government 1.00% 01-Sep-2022
4. Quebec Province 2.75% 01-Sep-2025
5. Ontario Province 2.60% 02-Jun-2025
6. Royal Bank of Canada
7. Toronto-Dominion Bank
8. Canadian National Railway Co
9. Intact Financial Corp
10. Shaw Communications Inc

Total Investments: 96 securities
The top 10 Investments make up 39.13% of the fund.

How risky is it?

The value of your investments can go down.

| Low | Low to Medium | Medium | Medium to High | High |

Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.

Investment segmentation (December 31, 2018)

- Canadian Equity 46.7%
- Canadian Government Bonds 19.8%
- US Equity 15.4%
- Canadian Corporate Bonds 9.3%
- Cash and Equivalents 8.5%
- Mortgages 0.3%

How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

Average return

A person who invested $1,000 in the fund since inception has $1,078.82. This works out to an average of 1.45% a year.

Year-by-year returns

This chart shows how the fund has performed since inception. Since inception the fund was up in value 2 years and down in value 3 years of the 5.
**Equitable Life Dynamic Value Balanced Fund Select**

### The Equitable Life Insurance Company of Canada - Photal Select Fund Facts  
December 31, 2018

#### Who Is This Fund For?

This fund may be appropriate for investors who are:

- Requiring a core Canadian balanced portfolio that combines under-valued stocks and bonds
- Willing to accept a low to medium level of risk

#### How Much Does It Cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

<table>
<thead>
<tr>
<th>Sales Charge Option</th>
<th>What You Pay</th>
<th>How It Works</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>No Load</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>There is no charge when you surrender.</td>
<td>• When you buy the fund there is no initial charge, Equitable Life pays your advisor an initial commission.</td>
</tr>
<tr>
<td><strong>Deferred Sales Charge</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>If you sell within:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year 1</td>
<td>5.5%</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 5.04%.</td>
</tr>
<tr>
<td>Year 2</td>
<td>5.0%</td>
<td>• Any deferred sales charge you pay goes to Equitable Life.</td>
</tr>
<tr>
<td>Year 3</td>
<td>5.0%</td>
<td>• The deferred sales charge is a set rate and is deducted from the amount you sell.</td>
</tr>
<tr>
<td>Year 4</td>
<td>4.0%</td>
<td>• You can sell up to 10% (20% for RIF tax type) of your units each year without paying a deferred sales charge.</td>
</tr>
<tr>
<td>Year 5</td>
<td>4.0%</td>
<td>• The deferred sales charges are treated as withdrawals for purposes of calculating the guaranteed benefits.</td>
</tr>
<tr>
<td>Year 6</td>
<td>3.0%</td>
<td>• When you switch units from one fund to another within your insurance contract, the deferred sales charge schedule will be based on the date you bought your first fund.</td>
</tr>
<tr>
<td>Year 7</td>
<td>2.0%</td>
<td></td>
</tr>
<tr>
<td>After 7</td>
<td>0.0%</td>
<td></td>
</tr>
</tbody>
</table>

**Low Load**

| If you sell within: |              |              |
| Year 1              | 3.0%         | • When you buy the fund, Equitable Life pays your advisor an initial commission of up to 2.52%. |
| Year 2              | 2.5%         |              |
| Year 3              | 2.0%         |              |
| After 3             | 0.0%         |              |

#### Ongoing Fund Expenses

The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don't pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

#### Trailing Commission

Equitable Life pays your advisor a trailing commission of up to 1.0% for as long as you own the fund. It is for the services and advice your advisor provides to you. The trailing commission is paid out of the management fee. You don’t pay these expenses directly.

<table>
<thead>
<tr>
<th>Guarantees</th>
<th>Maturity</th>
<th>Death</th>
<th>MER (Annual rate as a % of the fund value)</th>
<th>Guarantee Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Class</td>
<td>75%</td>
<td>75%</td>
<td>2.92%</td>
<td>-</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
<td>2.92%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
<td>2.92%</td>
<td>0.60%</td>
</tr>
</tbody>
</table>

**Other Fees**

<table>
<thead>
<tr>
<th>What You Pay</th>
<th>$25 may be charged in accordance with the administrative rules in effect.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short Term Trading</td>
<td>2% of the value of units you sell or transfer within 90 days of buying them.</td>
</tr>
<tr>
<td>Unscheduled Withdrawals</td>
<td></td>
</tr>
</tbody>
</table>

#### What If I Change My Mind?

- You can change your mind about purchasing the contract or any instruction you give, within two business days of the earlier of: the date you received confirmation or five business days after it is mailed.
- You must tell us in writing, by email, fax or letter, that you want to cancel.
- The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
- The amount returned will include a refund of any sales charges or other fees you paid.
The Equitable Life Insurance Company of Canada - Pivotal Select Fund Facts

**Quick facts**

- **Date of Inception:** September 2013
- **Total Value:** $13,552,842
- **Net Asset Value per Unit:** $11.55
- **Number of Units Outstanding:** 1,173,842
- **Asset Class:** Canadian Equity Balanced
- **Management Expense Ratio (MER):** 2.84%
- **Portfolio Manager:** Mackenzie Financial Corporation
- **Portfolio Turnover Rate:** 107.84%
- **Minimum Investment:** $50.00
- **Product Availability:** Investment Class, Estate Class, Protection Class

**What does this fund invest in?**

The objective of the segregated fund is to invest in units of the Mackenzie Canadian Growth Balanced Fund or a substantially similar fund.

The underlying fund objective is to provide long-term capital growth and income by investing primarily in a well-diversified balanced portfolio of Canadian equity instruments, fixed income and money market securities.

**Top 10 Investments**

1. Cash and Cash Equivalents
2. Canada Government 2.00% 01-Jun-2028
3. Aon PLC
4. Accenture PLC
5. Stryker Corp
6. Baxter International Inc
7. Canada Housing Trust No 1 2.23% 15-Sep-2023
8. CCL Industries Inc
9. Fiserv Inc
10. Koninklijke Philips NV

**Total Investments:** 459 securities

**The top 10 Investments make up 31.09% of the fund.**

**How risky is it?**

The value of your investments can go down.

- **Low**
- **Low to Medium**
- **Medium**
- **Medium to High**
- **High**

**Are there any guarantees?**

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.

**Investment segmentation (December 31, 2018)**

- Canadian Equity 32.8%
- US Equity 16.0%
- International Equity 14.7%
- Canadian Government Bonds 14.0%
- Canadian Corporate Bonds 11.1%
- Foreign Corporate Bonds 5.9%
- Other 5.6%

**How has the fund performed?**

This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

**Average return**

A person who invested $1,000 in the fund since inception has $1,152.52. This works out to an average of 2.73% a year.

**Year-by-year returns**

This chart shows how the fund has performed since inception. Since inception the fund was up in value 3 years and down in value 2 years of the 5.
Equitable Life Mackenzie Canadian Growth Balanced Fund Select

Who is this fund for?

This fund may be appropriate for investors who are:
- Are seeking a balance of capital gains and income from your investment and you are comfortable with the risks associated with equity and fixed income investments
- Willing to accept some variability of returns, have a below-average tolerance for risk, and are intending to invest in the Fund over the medium to long-term

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

<table>
<thead>
<tr>
<th>Sales Charge Option</th>
<th>What You Pay</th>
<th>How it Works</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Load</td>
<td>There is no charge when you surrender.</td>
<td>• When you buy the fund there is no initial charge, Equitable Life pays your advisor no initial commission.</td>
</tr>
<tr>
<td>Deferred Sales Charge</td>
<td>If you sell within: Year 1 5.5%, Year 2 5.0%, Year 3 5.0%, Year 4 4.0%, Year 5 4.0%, Year 6 3.0%, Year 7 2.0%, After 7 0.0%</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 5.04%. • Any deferred sales charge you pay goes to Equitable Life. • The deferred sales charge is a set rate and is deducted from the amount you sell. • You can sell up to 10% (20% for RIF tax type) of your units each year without paying a deferred sales charge. • The deferred sales charges are treated as withdrawals for purposes of calculating the guaranteed benefits. • When you switch units from one fund to another within your insurance contract, the deferred sales charge schedule will be based on the date you bought your first fund.</td>
</tr>
<tr>
<td>Low Load</td>
<td>If you sell within: Year 1 3.0%, Year 2 2.5%, Year 3 2.0%, After 3 0.0%</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 2.52%.</td>
</tr>
</tbody>
</table>

Ongoing fund expenses

The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don't pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

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<th>Guarantees</th>
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<th>Death</th>
<th>MER (Annual rate as a % of the fund value)</th>
<th>Guarantee Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Class</td>
<td>75%</td>
<td>75%</td>
<td>2.84%</td>
<td>-</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
<td>2.84%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td></td>
<td>2.84%</td>
<td>0.55%</td>
</tr>
</tbody>
</table>

Other fees

<table>
<thead>
<tr>
<th>What you pay</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Short Term Trading</td>
<td>2% of the value of units you sell or transfer within 90 days of buying them.</td>
</tr>
<tr>
<td>Unscheduled Withdrawals</td>
<td>$25 may be charged in accordance with the administrative rules in effect.</td>
</tr>
</tbody>
</table>

What if I change my mind?

- You can change your mind about purchasing the contract or any instruction you give, within two business days of the earlier of: the date you received confirmation or five business days after it is mailed.
- You must tell us in writing, by email, fax or letter, that you want to cancel.
- The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
- The amount returned will include a refund of any sales charges or other fees you paid.
The Equitable Life Insurance Company of Canada - Pivotal Select Fund Facts

Quick facts

<table>
<thead>
<tr>
<th>Date of Inception:</th>
<th>September 2013</th>
<th>Asset Class:</th>
<th>Canadian Fixed Income Balanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Value:</td>
<td>$17,429,780</td>
<td>Management Expense Ratio (MER):</td>
<td>2.90% Mackenzie Financial Corporation</td>
</tr>
<tr>
<td>Net Asset Value per Unit:</td>
<td>$11.68</td>
<td>Portfolio Manager:</td>
<td>Mackenzie Financial Corporation</td>
</tr>
<tr>
<td>Number of Units Outstanding:</td>
<td>1,492,482</td>
<td>Minimum Investment:</td>
<td>$50.00</td>
</tr>
</tbody>
</table>

Product Availability: Investment Class, Estate Class, Protection Class

What does this fund Invest in?

The objective of the segregated fund is to invest in units of the Mackenzie Income Fund or a substantially similar fund.

The underlying fund objective is to invest in securities which provide a steady flow of income with reasonable safety of capital by investing primarily in a combination of fixed-income and equity securities of issuers anywhere in the world.

Top 10 Investments

1. Canada Government 2.00% 01-Jun-2028
2. Ontario Province 2.90% 02-Jun-2049
3. Mackenzie Global Credit Opportunities Fund Series A
4. Ontario Province 2.90% 02-Jun-2028
5. Canada Government 1.25% 01-Dec-2047
6. Cash and Cash Equivalents
7. Quebec Province 3.50% 01-Dec-2048
8. Bank of Nova Scotia
9. Royal Bank of Canada
10. Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) (QUIG)

Total Investments: 500 securities
The top 10 Investments make up 27.36% of the fund.

How risky is it?

The value of your investments can go down.

Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.

Investment segmentation (December 31, 2018)

- Canadian Corporate Bonds 29.2%
- Canadian Government Bonds 21.8%
- Canadian Equity 14.1%
- Foreign Corporate Bonds 13.2%
- Foreign Government Bonds 7.8%
- International Equity 7.5%
- US Equity 6.4%

How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

Average return

A person who invested $1,000 in the fund since inception has $1,167.98. This works out to an average of 2.99% a year.

Year-by-year returns

This chart shows how the fund has performed since inception. Since inception the fund was up in value 4 years and down in value 1 year of the 5.
Equitable Life Mackenzie Income Fund Select

**Who is this fund for?**

This fund may be appropriate for investors who are:
- Looking for a low risk, Canadian balanced income fund to hold as part of their portfolio
- Willing to accept a low level of risk
- Able to handle the ups and downs of the stock and bond markets

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

<table>
<thead>
<tr>
<th>Sales Charge Option</th>
<th>What You Pay</th>
<th>How It Works</th>
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<tbody>
<tr>
<td>No Load</td>
<td>There is no charge when you surrender.</td>
<td>When you buy the fund there is no initial charge, Equitable Life pays your advisor no initial commission.</td>
</tr>
<tr>
<td>Deferred Sales Charge</td>
<td>If you sell within: Year 1: 5.5% Year 2: 5.0% Year 3: 5.0% Year 4: 4.0% Year 5: 4.0% Year 6: 3.0% Year 7: 2.0% After 7: 0.0%</td>
<td>1. When you buy the fund, Equitable Life pays your advisor an initial commission of up to 5.04%. 2. Any deferred sales charge you pay goes to Equitable Life. 3. The deferred sales charge is a set rate and is deducted from the amount you sell. 4. You can sell up to 10% (20% for RIF tax type) of your units each year without paying a deferred sales charge. 5. The deferred sales charges are treated as withdrawals for purposes of calculating the guaranteed benefits. 6. When you switch units from one fund to another within your insurance contract, the deferred sales charge schedule will be based on the date you bought your first fund.</td>
</tr>
<tr>
<td>Low Load</td>
<td>If you sell within: Year 1: 3.0% Year 2: 2.5% Year 3: 2.0% After 3: 0.0%</td>
<td>When you buy the fund, Equitable Life pays your advisor an initial commission of up to 2.52%.</td>
</tr>
</tbody>
</table>

**Ongoing fund expenses**

The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don't pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

**Trailing commission**

Equitable Life pays your advisor a trailing commission of up to 1.0% for as long as you own the fund. It is for the services and advice your advisor provides to you. The trailing commission is paid out of the management fee. You don’t pay these expenses directly.

<table>
<thead>
<tr>
<th>Guarantees</th>
<th>Maturity</th>
<th>Death</th>
<th>MER</th>
<th>Guarantee Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Class</td>
<td>75%</td>
<td>75%</td>
<td>2.90%</td>
<td>-</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
<td>2.90%</td>
<td>0.20%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
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<td>2.90%</td>
<td>0.50%</td>
</tr>
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**Other fees**

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<tr>
<td>Short Term Trading</td>
<td>2% of the value of units you sell or transfer within 90 days of buying them.</td>
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<tr>
<td>Unscheduled Withdrawals</td>
<td></td>
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</table>

**What if I change my mind?**

- You can change your mind about purchasing the contract or any instruction you give, within two business days of the earlier of: the date you received confirmation or five business days after it is mailed.
- You must tell us in writing, by email, fax or letter, that you want to cancel.
- The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
- The amount returned will include a refund of any sales charges or other fees you paid.
The objective of the segregated fund is to invest in units of the Mackenzie Ivy Canadian Balanced Fund or a substantially similar fund.

The underlying fund objective is to seek capital growth and current income by investing primarily in a combination of Canadian equities and fixed-income securities.

Top 10 Investments
1. Cash and Cash Equivalents
2. Brookfield Asset Management Inc
3. Pembina Pipeline Corp
4. Dollarama Inc
5. Onex Corp
6. Alimentation Couche-Tard Inc
7. Shaw Communications Inc
8. Henry Schein Inc
9. Amcor Ltd
10. Bank of Nova Scotia

Total Investments: 388 securities
The top 10 investments make up 36.23% of the fund.

How risky is it?
The value of your investments can go down.

Are there any guarantees?
This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.
Looking for a Canadian balanced fund to hold as part of their portfolio

When you buy the fund, the deferred sales charge is treated as

- 4.0%
- 2.5%
- 0.30%
- 0.0%
- 100%
- 2.0%
- 3.0%
- 75%
- 5.5%
- 0.0%
- 3.0%
- 5.0%
- 2.85%
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- 75%
The objective of the segregated fund is to invest in units of the Mackenzie Ivy Global Balanced Fund or a substantially similar fund.

The underlying fund objective is to seek capital growth and current income by investing primarily in a combination of equity and fixed-income securities of issuers located anywhere in the world.

Top 10 Investments
1. Henry Schein Inc
2. Seven & i Holdings Co Ltd
3. Henkel & Co KGaA AG
4. Omnicom Group Inc
5. PepsiCo Inc
6. Johnson & Johnson
7. Amcor Ltd
8. Oracle Corp
9. Procter & Gamble Co
10. Comcast Corp

Total Investments: 417 securities
The top 10 Investments make up 34.28% of the fund.

How has the fund performed?
This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

Average return
A person who invested $1,000 in the fund since inception has $975.14. This works out to an average of -1.57% a year.

Year-by-year returns
This chart shows how the fund has performed since inception. Since inception the fund was down in value 1 year.

How risky is it?
The value of your investments can go down.

Are there any guarantees?
This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.
Looking for a low to medium risk, global balanced fund to hold as part of your portfolio?
- 2.5%

Able to handle the ups and downs of stock and bond markets
- 4.0%
- 75%

Any deferred sales charge you pay goes to
- 2.0%

There is no charge

You can sell up to 10% (20% for RIF tax type) of

The deferred sales charge is a set rate and is
- 3.0%

M

D

The deferred sales charges are treated as

When you buy the fund,
- 2.88%
- 0.65%

When you switch units from one fund to another

The amount returned will include a refund of any sales charges or other fees you paid.
- 2.88%

Ongoing fund expenses
The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don't pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

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<th>Sales Charge Option</th>
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<th>How It Works</th>
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<td>No Load</td>
<td>There is no charge when you surrender.</td>
<td>• When you buy the fund there is no initial charge, Equitable Life pays your advisor no initial commission.</td>
</tr>
<tr>
<td>Deferred Sales Charge</td>
<td>If you sell within: Year 1 5.5% Year 2 5.0% Year 3 5.0% Year 4 4.0% Year 5 4.0% Year 6 3.0% Year 7 2.0% After 7 0.0%</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 5.04%.</td>
</tr>
<tr>
<td>Low Load</td>
<td>If you sell within: Year 1 3.0% Year 2 2.5% Year 3 2.0% After 3 0.0%</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 2.52%.</td>
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Trailing commission
Equitable Life pays your advisor a trailing commission of up to 1.0% for as long as you own the fund. It is for the services and advice your advisor provides to you. The trailing commission is paid out of the management fee. You don’t pay these expenses directly.

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<th>Guarantees</th>
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<th>MER (Annual rate as a % of the fund value)</th>
<th>Guarantee Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Class</td>
<td>75%</td>
<td>75%</td>
<td>2.88%</td>
<td>-</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
<td>2.88%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
<td>2.88%</td>
<td>0.65%</td>
</tr>
</tbody>
</table>

Other fees
What you pay
- Short Term Trading: 2% of the value of units you sell or transfer within 90 days of buying them.
- Unscheduled Withdrawals: $25 may be charged in accordance with the administrative rules in effect.

What if I change my mind?
- You can change your mind about purchasing the contract or any instruction you give, within two business days of the earlier of: the date you received confirmation or five business days after it is mailed.
- You must tell us in writing, by email, fax or letter, that you want to cancel.
- The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
- The amount returned will include a refund of any sales charges or other fees you paid.
The Equitable Life Insurance Company of Canada - Pivotal Select Fund Facts

December 31, 2018

Quick facts
Date of Inception: May 2017
Total Value: $5,636,193
Net Asset Value per Unit: $8.90
Number of Units Outstanding: 633,286
Product Availability: Investment Class, Estate Class, Protection Class

Asset Class: Canadian Equity Balanced
Management Expense Ratio (MER): 2.78%
Portfolio Manager: Invesco Canada Ltd.
Portfolio Turnover Rate: 10.92%
Minimum Investment: $50.00

What does this fund Invest In?
The objective of the segregated fund is to invest in units of the Invesco Diversified Yield Class or a substantially similar fund.

The underlying 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.

Top 10 Investments
1. Bank of Nova Scotia
2. Shaw Communications Inc
3. Toronto-Dominion Bank
4. Royal Bank of Canada
5. Chemtrade Logistics Income Fund
6. Microsoft Corp
7. Wells Fargo & Co
8. Infineon Technologies AG
9. Pizza Pizza Royalty Corp
10. Sun Life Financial Inc

Total Investments: 161 securities
The top 10 Investments make up 25.90% of the fund.

How risky is it?
The value of your investments can go down.

| Low | Low to Medium | Medium | Medium to High | High |

Are there any guarantees?
This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.

Investment segmentation (December 31, 2018)
Canadian Equity 44.4%
Canadian Corporate Bonds 15.7%
US Equity 12.2%
International Equity 11.4%
Canadian Government Bonds 6.8%
Income Trust Units 5.4%
Other 4.2%

How has the fund performed?
This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

Average return
A person who invested $1,000 in the fund since inception has $890.06. This works out to an average of -7.06% a year.

Year-by-year returns
This chart shows how the fund has performed since inception. Since inception the fund was down in value 1 year.
Equitable Life Invesco Diversified Yield Fund Select

The Equitable Life Insurance Company of Canada - Photal Select Fund Facts

December 31, 2018

Who is this fund for?

This fund may be appropriate for investors who are:

- Seeking an investment fund that can utilize a broad range of investment vehicles
- Comfortable with a low to medium level of risk

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

<table>
<thead>
<tr>
<th>Sales Charge Option</th>
<th>What You Pay</th>
<th>How It Works</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Load</td>
<td>There is no charge when you surrender.</td>
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</tr>
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<td>If you sell within:</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 5.04%.</td>
</tr>
<tr>
<td></td>
<td>Year 1 5.5%</td>
<td>• Any deferred sales charge you pay goes to Equitable Life.</td>
</tr>
<tr>
<td></td>
<td>Year 2 5.0%</td>
<td>• The deferred sales charge is a set rate and is deducted from the amount you sell.</td>
</tr>
<tr>
<td></td>
<td>Year 3 5.0%</td>
<td>• You can sell up to 10% (20% for RIF tax type) of your units each year without paying a deferred sales charge.</td>
</tr>
<tr>
<td></td>
<td>Year 4 4.0%</td>
<td>• The deferred sales charges are treated as withdrawals for purposes of calculating the guaranteed benefits.</td>
</tr>
<tr>
<td></td>
<td>Year 5 4.0%</td>
<td>• When you switch units from one fund to another within your insurance contract, the deferred sales charge schedule will be based on the date you bought your first fund.</td>
</tr>
<tr>
<td></td>
<td>Year 6 3.0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Year 7 2.0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>After 7 0.0%</td>
<td></td>
</tr>
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<td></td>
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Ongoing fund expenses

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<td>2.78%</td>
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<tr>
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<td>100%</td>
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<td>0.30%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
<td>2.78%</td>
<td>0.60%</td>
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Other fees

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- You must tell us in writing, by email, fax or letter, that you want to cancel.
- The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
- The amount returned will include a refund of any sales charges or other fees you paid.
### Quick facts

<table>
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<tr>
<th>Date of Inception:</th>
<th>September 2013</th>
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</thead>
<tbody>
<tr>
<td>Total Value:</td>
<td>$59,587,104</td>
</tr>
<tr>
<td>Net Asset Value per Unit:</td>
<td>$12.51</td>
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<tr>
<td>Number of Units Outstanding:</td>
<td>4,762,512</td>
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<tr>
<td>Product Availability:</td>
<td>Investment Class, Estate Class, Protection Class</td>
</tr>
</tbody>
</table>

### Asset Class:
Global Equity Balanced

### Management Expense Ratio (MER):
2.91%

### Portfolio Manager:
Invesco Canada Ltd.

### Portfolio Turnover Rate:
4.65%

### Minimum Investment:
$50.00

### What does this fund Invest In?

The objective of the segregated fund is to invest in units of the Invesco Global Balanced Fund or a substantially similar fund.

The underlying fund objective is to seek to provide a high total investment return through a combination of income and strong capital growth. The fund holds a balanced portfolio of equities, convertible and fixed-income securities issued by governments - federal, provincial, or municipal, or corporations anywhere in the world.

### Top 10 Investments

1. Invesco Global High Yield Bond Fund Series A
2. Invesco Canadian Short-Term Bond Fund Series A
3. Cisco Systems Inc
4. Ross Stores Inc
5. Hyundai Mobis Co Ltd
6. Cigna Corp
7. Oracle Corp
8. Eastern Co SAE
9. Alviva Holdings Ltd
10. Jardine Strategic Holdings Ltd

**Total Investments: 61 securities**

**The top 10 Investments make up 45.70% of the fund.**

### How risky is it?

The value of your investments can go down.

- Low
- Low to Medium
- Medium
- Medium to High
- High

### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.

### Investment segmentation (December 31, 2018)

- International Equity 42.0%
- US Equity 25.2%
- Foreign Corporate Bonds 13.5%
- Cash and Equivalents 8.4%
- Canadian Corporate Bonds 5.7%
- Canadian Government Bonds 3.1%
- Other 2.3%

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

### Average return

A person who invested $1,000 in the fund since inception has $1,221.54. This works out to an average of 3.87% a year.

### Year-by-year returns

This chart shows how the fund has performed since inception. Since inception the fund was up in value 4 years and down in value 1 year of the 5.
Equitable Life Invesco Global Balanced Fund Select

Who is this fund for?

This fund may be appropriate for investors who are:

- Looking for exposure to a balanced portfolio of equities and fixed income investments from around the globe that possess strong income and growth potential
- Willing to accept a low to medium level of risk
- Seeking income and capital growth potential over time (at least five years) through active management

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

<table>
<thead>
<tr>
<th>Sales Charge Option</th>
<th>What You Pay</th>
<th>How It Works</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Load</td>
<td>There is no charge when you surrender.</td>
<td>• When you buy the fund there is no initial charge, Equitable Life pays your advisor no initial commission.</td>
</tr>
<tr>
<td>Deferred Sales Charge</td>
<td>If you sell within: Year 1 5.5% Year 2 5.0% Year 3 5.0% Year 4 4.0% Year 5 4.0% Year 6 3.0% Year 7 2.0% After 7 0.0%</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 5.04%.</td>
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<tr>
<td></td>
<td></td>
<td>• Any deferred sales charge you pay goes to Equitable Life.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• The deferred sales charge is a set rate and is deducted from the amount you sell.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• You can sell up to 10% (20% for RIF tax type) of your units each year without paying a deferred sales charge.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• The deferred sales charges are treated as withdrawals for purposes of calculating the guaranteed benefits.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• When you switch units from one fund to another within your insurance contract, the deferred sales charge schedule will be based on the date you bought your first fund.</td>
</tr>
</tbody>
</table>

Ongoing fund expenses

The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don't pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

<table>
<thead>
<tr>
<th>Class</th>
<th>Maturity</th>
<th>Death</th>
<th>MER (Annual rate as a % of the fund value)</th>
<th>Guarantee Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Class</td>
<td>75%</td>
<td>75%</td>
<td>2.91%</td>
<td>-</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
<td>2.91%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
<td>2.91%</td>
<td>0.60%</td>
</tr>
</tbody>
</table>

Other fees

<table>
<thead>
<tr>
<th>Fee</th>
<th>What you pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short Term Trading</td>
<td>2% of the value of units you sell or transfer within 90 days of buying them.</td>
</tr>
<tr>
<td>Unscheduled Withdrawals</td>
<td>$25 may be charged in accordance with the administrative rules in effect.</td>
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What if I change my mind?

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- The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
- The amount returned will include a refund of any sales charges or other fees you paid.

December 31, 2018
The Equitable Life Insurance Company of Canada - Pivotal Select Fund Facts

Quick facts

- Date of Inception: September 2013
- Total Value: $15,050,827
- Net Asset Value per Unit: $11.72
- Number of Units Outstanding: 1,283,788
- Product Availability: Investment Class, Estate Class, Protection Class
- Asset Class: Canadian Equity
- Management Expense Ratio (MER): 2.78%
- Portfolio Manager: Franklin Templeton Investments Corp.
- Portfolio Turnover Rate: 12.29%
- Minimum Investment: $50.00

What does this fund Invest In?

The objective of the segregated fund is to invest in units of the Franklin Bissett Canadian Equity Fund or a substantially similar fund.

The underlying fund objective is long-term capital appreciation by investing primarily in a diversified portfolio of mid- to large-capitalization Canadian equities.

Top 10 Investments

1. Brookfield Asset Management Inc
2. Canadian National Railway Co
3. Royal Bank of Canada
4. Restaurant Brands International Inc
5. Toronto-Dominion Bank
6. Canadian Pacific Railway Ltd
7. Canadian Imperial Bank of Commerce
8. Bank of Montreal
10. Alimentation Couche-Tard Inc

Total Investments: 49 securities
The top 10 Investments make up 46.71% of the fund.

How risky is it?

The value of your investments can go down.

| Low | Low to Medium | Medium | Medium to High | High |

How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

Average return

A person who invested $1,000 in the fund since inception has $1,172.17. This works out to an average of 3.06% a year.

Year-by-year returns

This chart shows how the fund has performed since inception. Since inception the fund was up in value 3 years and down in value 2 years of the 5.

Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.
Who Is This Fund For?

This fund may be appropriate for investors who are:

- Seeking a core Canadian equity fund
- Willing to accept a medium level of risk
- Looking to hold their investment for the medium to long term

How Much Does It Cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

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<tr>
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<td>Year 1 5.5%</td>
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<td></td>
<td>Year 2 5.0%</td>
<td>• The deferred sales charge is a set rate and is deducted from the amount you sell.</td>
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<td></td>
<td>Year 3 5.0%</td>
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<td>Year 4 4.0%</td>
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<td></td>
<td>Year 5 4.0%</td>
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<tr>
<td></td>
<td>Year 6 3.0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Year 7 2.0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>After 7 0.0%</td>
<td></td>
</tr>
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</table>

Ongoing Fund Expenses

The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don’t pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

<table>
<thead>
<tr>
<th>Guarantees</th>
<th>Maturity</th>
<th>Death</th>
<th>MER (Annual rate as a % of the fund value)</th>
<th>Guarantee Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Class</td>
<td>75%</td>
<td>75%</td>
<td>2.78%</td>
<td>-</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
<td>2.78%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
<td>2.78%</td>
<td>0.90%</td>
</tr>
</tbody>
</table>

Trailing Commission

Equitable Life pays your advisor a trailing commission of up to 1.0% for as long as you own the fund. It is for the services and advice your advisor provides to you. The trailing commission is paid out of the management fee. You don’t pay these expenses directly.

Other Fees

<table>
<thead>
<tr>
<th>Other Fees</th>
<th>What you pay</th>
</tr>
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<tbody>
<tr>
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What If I Change My Mind?

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- You must tell us in writing, by email, fax or letter, that you want to cancel.
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- The amount returned will include a refund of any sales charges or other fees you paid.
The Equitable Life Insurance Company of Canada - Pivotal Select Fund Facts

Quick facts

<table>
<thead>
<tr>
<th>Date of Inception:</th>
<th>September 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Value:</td>
<td>$66,922,099</td>
</tr>
<tr>
<td>Net Asset Value per Unit:</td>
<td>$11.84</td>
</tr>
<tr>
<td>Number of Units Outstanding:</td>
<td>5,650,287</td>
</tr>
<tr>
<td>Product Availability:</td>
<td>Investment Class, Estate Class, Protection Class</td>
</tr>
<tr>
<td>Asset Class:</td>
<td>Canadian Equity Balanced</td>
</tr>
<tr>
<td>Management Expense Ratio (MER):</td>
<td>2.67%</td>
</tr>
<tr>
<td>Portfolio Manager:</td>
<td>Franklin Templeton Investments Corp.</td>
</tr>
<tr>
<td>Portfolio Turnover Rate:</td>
<td>10.57%</td>
</tr>
<tr>
<td>Minimum Investment:</td>
<td>$50.00</td>
</tr>
</tbody>
</table>

What does this fund Invest in?

The objective of the segregated fund is to invest in units of the Franklin Bissett Dividend Income Fund or a substantially similar fund.

The underlying fund objective is high current income by investing primarily in Canadian and American dividend paying preferred and common stocks and, from time to time bonds, up to a maximum of 25% of the fund's total assets.

Top 10 Investments

1. Royal Bank of Canada
2. Canadian Imperial Bank of Commerce
3. Canadian National Railway Co
4. Toronto-Dominion Bank
5. Enbridge Inc
7. Rogers Communications Inc
8. Bank of Montreal
9. Canadian Utilities Ltd
10. TELUS Corp

Total Investments: 116 securities
The top 10 Investments make up 26.62% of the fund.

How risky is it?

The value of your investments can go down.

| Low | Low to Medium | Medium | Medium to High | High |

Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.

How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

Average return

A person who invested $1,000 in the fund since inception has $1,142.50. This works out to an average of 2.56% a year.

Year-by-year returns

This chart shows how the fund has performed since inception. Since inception the fund was up in value 3 years and down in value 2 years of the 5.
Looking for diversified exposure to high quality Canadian companies with long histories of dividend growth

Any deferred sales charge you pay goes to

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<td>Deferred Sales Charge</td>
<td>If you sell within: Year 1 5.5% Year 2 5.0% Year 3 5.0% Year 4 4.0% Year 5 4.0% Year 6 3.0% Year 7 2.0% After 7 0.0%</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 5.04%. • Any deferred sales charge you pay goes to Equitable Life. • The deferred sales charge is a set rate and is deducted from the amount you sell. • You can sell up to 10% (20% for RIF tax type) of your units each year without paying a deferred sales charge. • The deferred sales charges are treated as withdrawals for purposes of calculating the guaranteed benefits. • When you switch units from one fund to another within your insurance contract, the deferred sales charge schedule will be based on the date you bought your first fund.</td>
</tr>
<tr>
<td>Low Load</td>
<td>If you sell within: Year 1 3.0% Year 2 2.5% Year 3 2.0% After 3 0.0%</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 2.52%.</td>
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Ongoing fund expenses
The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don’t pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

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<td>75%</td>
<td>2.67%</td>
<td>-</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
<td>2.67%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
<td>2.67%</td>
<td>0.80%</td>
</tr>
</tbody>
</table>

Other fees
- Short Term Trading: 2% of the value of units you sell or transfer within 90 days of buying them.
- Unscheduled Withdrawals: $25 may be charged in accordance with the administrative rules in effect.

What if I change my mind?
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The objective of the segregated fund is to invest in units of the MFS Low Volatility Canadian Equity Fund or a substantially similar fund.

The underlying fund objective is to seek capital appreciation by investing primarily in Canadian companies that offer good relative value, financial strength, and a sustainable business model.

Top 10 Investments
1. Quebecor Inc
2. Royal Bank of Canada
3. Waste Connections Inc
4. TELUS Corp
5. Toronto-Dominion Bank
6. Enbridge Inc
7. Thomson Reuters Corp
8. TransCanada Corp
9. Suncor Energy Inc
10. Constellation Software Inc

Total Investments: 57 securities
The top 10 Investments make up 36.07% of the fund.

How risky is it?
The value of your investments can go down.

Are there any guarantees?
This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.

How has the fund performed?
This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

Average return
A person who invested $1,000 in the fund since inception has $1,187.84. This works out to an average of 3.32% a year.

Year-by-year returns
This chart shows how the fund has performed since inception. Since inception the fund was up in value 3 years and down in value 2 years of the 5.
Who is this fund for?

This fund may be appropriate for investors who are:

- Searching for a conservative domestic equity holding for their portfolio
- Looking for exposure to large Canadian companies
- Willing to accept a medium level of risk
- Seeking capital growth over time through active management (at least five years)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

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<td></td>
<td>Year 1 5.5%</td>
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<td>Year 2 5.0%</td>
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<td>Year 4 4.0%</td>
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<td></td>
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<td>75%</td>
<td>100%</td>
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<td>0.30%</td>
</tr>
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<td>Protection Class</td>
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**The Equitable Life Insurance Company of Canada - Pivotal Select Fund Facts**

### Quick facts

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<thead>
<tr>
<th>Date of Inception:</th>
<th>September 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Value:</td>
<td>$16,339,652</td>
</tr>
<tr>
<td>Net Asset Value per Unit:</td>
<td>$14.68</td>
</tr>
<tr>
<td>Number of Units Outstanding:</td>
<td>1,113,379</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Product Availability:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Class, Estate Class, Protection Class</td>
</tr>
</tbody>
</table>

### What does this fund Invest in?

The objective of the segregated fund is to invest in units of the MFS Canadian Equity Plus Fund or a substantially similar fund.

The underlying fund objective is to seek capital appreciation by focusing investment in Canadian companies that offer either good relative value or strong earnings growth, in combination with financial strength and a sustainable business model.

**Top 10 Investments**

1. Royal Bank of Canada
2. Toronto-Dominion Bank
3. Bank of Nova Scotia
4. Enbridge Inc
5. Suncor Energy Inc
6. Canadian Pacific Railway Ltd
7. TransCanada Corp
8. Manulife Financial Corp
9. Nutrien Ltd
10. TELUS Corp

**Total Investments: 184 securities**

The top 10 Investments make up 33.62% of the fund.

### Investment segmentation (December 31, 2018)

- Canadian Equity 67.2%
- US Equity 17.5%
- International Equity 11.3%
- Income Trust Units 2.2%
- Cash and Equivalents 1.9%

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

**Average return**

A person who invested $1,000 in the fund since inception has $1,300.38. This works out to an average of 5.11% a year.

**Year-by-year returns**

This chart shows how the fund has performed since inception. Since inception the fund was up in value 3 years and down in value 2 years of the 5.

### How risky is it?

The value of your investments can go down.

<table>
<thead>
<tr>
<th>Risk Level</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>Low to Medium</td>
</tr>
<tr>
<td>Medium</td>
<td>Medium to High</td>
</tr>
<tr>
<td>High</td>
<td></td>
</tr>
</tbody>
</table>

### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.
Equitable Life Canadian Stock Fund Select

The Equitable Life Insurance Company of Canada - Philetal Select Fund Facts

December 31, 2018

Who is this fund for?

This fund may be appropriate for investors who are:

- Looking for a blend of Canadian equities and some foreign equities
- Willing to accept moderate share-price volatility
- Seeking capital growth over time through active management (at least five years)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

<table>
<thead>
<tr>
<th>Sales Charge Option</th>
<th>What You Pay</th>
<th>How It Works</th>
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<tbody>
<tr>
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<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 5.04%.</td>
</tr>
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<td>Year 1 5.5%</td>
<td>• Any deferred sales charge you pay goes to Equitable Life.</td>
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<tr>
<td></td>
<td>Year 2 5.0%</td>
<td>• The deferred sales charge is a set rate and is deducted from the amount you sell.</td>
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<td></td>
<td>Year 3 5.0%</td>
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<td>Year 4 4.0%</td>
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<td></td>
<td>Year 6 3.0%</td>
<td></td>
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<td></td>
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Ongoing fund expenses

The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don't pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

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<th>MER (Annual rate as a % of the fund value)</th>
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<tbody>
<tr>
<td>Investment Class</td>
<td>75%</td>
<td>75%</td>
<td>2.68%</td>
<td>-</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
<td>2.68%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Protection Class</td>
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<td>100%</td>
<td>2.68%</td>
<td>0.90%</td>
</tr>
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Other fees

- Short Term Trading: 2% of the value of units you sell or transfer within 90 days of buying them.
- Unscheduled Withdrawals: $25 may be charged in accordance with the administrative rules in effect.

What if I change my mind?

- You can change your mind about purchasing the contract or any instruction you give, within two business days of the earlier of: the date you received confirmation or five business days after it is mailed.
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- The amount returned will include a refund of any sales charges or other fees you paid.
The Equitable Life Insurance Company of Canada - Pivotal Select Fund Facts

Quick facts

Date of Inception: May 2017
Total Value: $10,483,416
Net Asset Value per Unit: $9.80
Number of Units Outstanding: 1,069,953

Asset Class: Canadian Dividend and Income Equity
Management Expense Ratio (MER): 2.81%
Portfolio Manager: 1832 Asset Management L.P.
Portfolio Turnover Rate: 4.00%
Minimum Investment: $50.00

Product Availability: Investment Class, Estate Class, Protection Class

What does this fund Invest In?

The objective of the segregated fund is to invest in units of the Dynamic Equity Income Fund or a substantially similar fund.

The underlying fund objective is to seek to achieve high income and long-term growth of capital by investing primarily in equity securities that pay a dividend or distribution.

Top 10 Investments

1. Cash and Cash Equivalents
2. Toronto-Dominion Bank
3. Royal Bank of Canada
4. Bank of Nova Scotia
5. Canadian Imperial Bank of Commerce
6. TransCanada Corp
7. Microsoft Corp
8. Canadian Pacific Railway Ltd
9. Enbridge Inc
10. Canadian Natural Resources Ltd

Total Investments: 61 securities
The top 10 Investments make up 31.69% of the fund.

How risky is it?

The value of your investments can go down.

Low to Medium Low Medium to High High

Are there any guarantees?

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Investment segmentation (December 31, 2018)

How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a contractual holder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

Average return

A person who invested $1,000 in the fund since inception has $979.87. This works out to an average of -1.27% a year.

Year-by-year returns

This chart shows how the fund has performed since inception. Since inception the fund was down in value 1 year.

-6 -4 -2 0 2 4 6

Canadian Equity 51.1%
US Equity 33.1%
Cash and Equivalents 9.4%
Income Trust Units 3.7%
International Equity 1.3%
Canadian Corporate Bonds 0.9%
Other 0.6%

Minimum Investment: $50.00
Looking for a low to medium risk, Canadian equity fund to hold as part of their portfolio

- Willing to accept a low to medium level of risk

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

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<td></td>
<td>Year 6: 3.0%</td>
<td>• When you sell within:</td>
</tr>
<tr>
<td></td>
<td>Year 7: 2.0%</td>
<td>Year 1: 3.0%</td>
</tr>
<tr>
<td></td>
<td>After 7: 0.0%</td>
<td>After 3: 0.0%</td>
</tr>
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**Ongoing fund expenses**

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**Trailing commission**

Equitable Life pays your advisor a trailing commission of up to 1.0% for as long as you own the fund. It is for the services and advice your advisor provides to you. The trailing commission is paid out of the management fee. You don’t pay these expenses directly.

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<td>-</td>
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<td>100%</td>
<td>2.81%</td>
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**Other fees**

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The Equitable Life Insurance Company of Canada - Pivotal Select Fund Facts

Date of Inception: September 2013
Total Value: $53,481,599
Net Asset Value per Unit: $19.45
Number of Units Outstanding: 2,749,223

Asset Class: U.S. Equity
Management Expense Ratio (MER): 3.17%
Portfolio Manager: 1832 Asset Management L.P.
Portfolio Turnover Rate: 2.13%
Minimum Investment: $50.00

Product Availability: Investment Class, Estate Class, Protection Class

Quick facts

What does this fund Invest In?

The objective of the segregated fund is to invest in units of the Dynamic American Fund or a substantially similar fund. The underlying fund objective is to seek to achieve long-term capital growth by investing primarily in equity securities of United States based businesses.

Top 10 Investments

1. USD Overnight Deposit 0.02 % 02-Jan-2019
2. Keysight Technologies Inc
3. Microsoft Corp
4. Eli Lilly and Co
5. Zoetis Inc
6. Thermo Fisher Scientific Inc
7. Danaher Corp
8. Rollins Inc
9. O'Reilly Automotive Inc
10. McDonald's Corp

Total Investments: 19 securities
The top 10 investments make up 67.93% of the fund.

How risky is it?

The value of your investments can go down.

<table>
<thead>
<tr>
<th>Low</th>
<th>Low to Medium</th>
<th>Medium</th>
<th>Medium to High</th>
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Are there any guarantees?

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Investment segmentation (December 31, 2018)

- US Equity 82.0%
- Cash and Equivalents 18.0%

How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

Average return

A person who invested $1,000 in the fund since inception has $1,945.55. This works out to an average of 13.46% a year.

Year-by-year returns

This chart shows how the fund has performed since inception. Since inception the fund was up in value 5 years of the 10.
Who is this fund for?

This fund may be appropriate for investors who are:
- Looking for a medium risk, U.S. equity fund to hold as part of their portfolio
- Willing to accept a medium level of risk

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

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<td>Death</td>
</tr>
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**The Equitable Life Insurance Company of Canada - Pivotal Select Fund Facts**  
**December 31, 2018**

### Quick facts
- **Date of Inception:** September 2013
- **Total Value:** $34,150,153
- **Net Asset Value per Unit:** $17.53
- **Number of Units Outstanding:** 1,948,378
- **Product Availability:** Investment Class, Estate Class, Protection Class

### What does this fund invest in?
- The objective of the segregated fund is to invest in units of the Dynamic Global Discovery Fund or a substantially similar fund.
- The underlying fund objective is to seek to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada.

#### Top 10 Investments
1. Cash and Cash Equivalents
2. Keysight Technologies Inc
3. Zoetis Inc
4. O'Reilly Automotive Inc
5. Eli Lilly and Co
6. Visa Inc
7. McDonald's Corp
8. Strauss Group Ltd
9. Inficon Holding AG
10. Microsoft Corp

**Total Investments: 24 securities**  
The top 10 investments make up 57.64% of the fund.

### Investment segmentation (December 31, 2018)
- US Equity 53.6%
- International Equity 36.2%
- Cash and Equivalents 10.3%

### How has the fund performed?
This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

#### Average return
A person who invested $1,000 in the fund since inception has $1,752.29. This works out to an average of 11.23% a year.

#### Year-by-year returns
This chart shows how the fund has performed since inception. Since inception the fund was up in value 4 years and down in value 1 year of the 5.

### How risky is it?
The value of your investments can go down.

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<tr>
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Who is this fund for?

This fund may be appropriate for investors who are:

- Looking for a global equity fund to hold as part of their portfolio
- Willing to accept a low to medium level of risk

How much does it cost?

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<td>100%</td>
<td>3.34%</td>
<td>0.40%</td>
</tr>
<tr>
<td>Protection Class</td>
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<td>3.34%</td>
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</tr>
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**Quick facts**

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<tr>
<th>Date of Inception:</th>
<th>September 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Value:</td>
<td>$9,640,415</td>
</tr>
<tr>
<td>Net Asset Value per Unit:</td>
<td>$12.54</td>
</tr>
<tr>
<td>Number of Units Outstanding:</td>
<td>768,501</td>
</tr>
</tbody>
</table>

**Asset Class:** Global Small/Mid Cap Equity

**Management Expense Ratio (MER):** 3.09% MacKenzie Financial Corporation

**Portfolio Manager:**

**Portfolio Turnover Rate:**

**Minimum Investment:** $50.00

**Product Availability:** Investment Class, Estate Class, Protection Class

---

**What does this fund Invest In?**

The objective of the segregated fund is to invest in units of the MacKenzie Global Small Cap Fund or a substantially similar fund.

The underlying 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.

**Top 10 Investments**

1. Aeon REIT Investment Corp
2. Daiwa Office Investment Corp
3. Nichirei Corp
4. Japan Excellent Inc
5. Murphy USA Inc
6. Jabil Circuit Inc
7. Casino Guichard Perrachon SA
8. Neopost SA
9. Exponent Inc
10. Owens-Illinois Inc

**Total Investments: 108 securities**

The top 10 investments make up 13.92% of the fund.

---

**How risky is it?**

The value of your investments can go down.

- Low
- Low to Medium
- Medium
- Medium to High
- High

---

**Are there any guarantees?**

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.

---

**Investment segmentation (December 31, 2018)**

- International Equity 49.7%
- US Equity 48.5%
- Income Trust Units 0.9%
- Canadian Equity 0.7%
- Cash and Equivalents 0.2%

---

**How has the fund performed?**

This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

**Average return**

A person who invested $1,000 in the fund since inception has $1,175.77. This works out to an average of 3.12% a year.

**Year-by-year returns**

This chart shows how the fund has performed since inception. Since inception the fund was up in value 4 years and down in value 1 year of the 5.
### Who is this fund for?
This fund may be appropriate for investors who are:
- Searching for equity exposure in small to mid-sized global companies
- Willing to accept a medium level of risk and price volatility
- Seeking above-average capital growth through active management over time (at least five years)

### How much does it cost?
The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

<table>
<thead>
<tr>
<th>Sales Charge Option</th>
<th>What You Pay</th>
<th>How It Works</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Load</td>
<td>There is no charge when you surrender.</td>
<td>• When you buy the fund there is no initial charge, Equitable Life pays your advisor no initial commission.</td>
</tr>
<tr>
<td>Deferred Sales Charge</td>
<td>If you sell within: Year 1 5.5% Year 2 5.0% Year 3 5.0% Year 4 4.0% Year 5 4.0% Year 6 3.0% Year 7 2.0% After 7 0.0%</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 5.04%. • Any deferred sales charge you pay goes to Equitable Life. • The deferred sales charge is a set rate and is deducted from the amount you sell. • You can sell up to 10% (20% for RIF tax type) of your units each year without paying a deferred sales charge. • The deferred sales charges are treated as withdrawals for purposes of calculating the guaranteed benefits. • When you switch units from one fund to another within your insurance contract, the deferred sales charge schedule will be based on the date you bought your first fund.</td>
</tr>
<tr>
<td>Low Load</td>
<td>If you sell within: Year 1 3.0% Year 2 2.5% Year 3 2.0% After 3 0.0%</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 2.52%.</td>
</tr>
</tbody>
</table>

### Ongoing fund expenses
The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don't pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

### Trailing commission
Equitable Life pays your advisor a trailing commission of up to 1.0% for as long as you own the fund. It is for the services and advice your advisor provides to you. The trailing commission is paid out of the management fee. You don't pay these expenses directly.

<table>
<thead>
<tr>
<th>Guarantees</th>
<th>Maturity</th>
<th>Death</th>
<th>MER (Annual rate as a % of the fund value)</th>
<th>Guarantee Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Class</td>
<td>75%</td>
<td>75%</td>
<td>3.09%</td>
<td>-</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
<td>3.09%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
<td>3.09%</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

### Other fees
- **Short Term Trading**: 2% of the value of units you sell or transfer within 90 days of buying them.
- ** Unscheduled Withdrawals**: $25 may be charged in accordance with the administrative rules in effect.

### What if I change my mind?
- You can change your mind about purchasing the contract or any instruction you give, within two business days of the earlier of: the date you received confirmation or five business days after it is mailed.
- You must tell us in writing, by email, fax or letter, that you want to cancel.
- The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
- The amount returned will include a refund of any sales charges or other fees you paid.
The objective of the segregated fund is to invest in units of the Invesco Europlus Fund or a substantially similar fund.

The underlying fund objective is to seek to produce strong capital growth over the long term; it invests mainly in equities focusing on companies located in Europe, including Eastern European countries and the Commonwealth of Independent States (countries of the former Soviet Union). The fund may from time to time invest in companies located in other countries, generally in the Mediterranean region.

Top 10 Investments
1. Scout24 AG
2. Benefit Systems SA
3. Howden Joinery Group PLC
4. Eurofins Scientific SE French Branch
5. Edenred SA
6. Anheuser-Busch InBev SA
7. Cash and Cash Equivalents
8. Cash and Cash Equivalents
9. Invesco U.S. Dollar Cash Management Fund Series I
10. Domino's Pizza Group PLC

Total Investments: 23 securities
The top 10 Investments make up 72.38% of the fund.

How risky is it?
The value of your investments can go down.

Are there any guarantees?
This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.
Looking for exposure to a diversified portfolio of high-quality, industry-leading European equities with strong growth potential.

- Willing to accept a medium level of risk
- Seeking capital growth over time through active management (at least five years)

**Who is this fund for?**

This fund may be appropriate for investors who are:

- Looking for exposure to a diversified portfolio of high-quality, industry-leading European equities with strong growth potential
- Willing to accept a medium level of risk
- Seeking capital growth over time through active management (at least five years)

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

<table>
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<tr>
<th>Sales Charge Option</th>
<th>What You Pay</th>
<th>How It Works</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>No Load</strong></td>
<td>There is no charge when you surrender.</td>
<td>• When you buy the fund there is no initial charge, Equitable Life pays your advisor no initial commission.</td>
</tr>
<tr>
<td><strong>Deferred Sales Charge</strong></td>
<td>If you sell within: Year 1 5.5% Year 2 5.0% Year 3 5.0% Year 4 4.0% Year 5 4.0% Year 6 3.0% Year 7 2.0% After 7 0.0%</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 5.04%.</td>
</tr>
<tr>
<td><strong>Low Load</strong></td>
<td>If you sell within: Year 1 3.0% Year 2 2.5% Year 3 2.0% After 3 0.0%</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 2.52%.</td>
</tr>
</tbody>
</table>

**Ongoing fund expenses**

The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don’t pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

**Guarantees**

<table>
<thead>
<tr>
<th>Class</th>
<th>Maturity</th>
<th>Death</th>
<th>MER (Annual rate as a % of the fund value)</th>
<th>Guarantee Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Class</td>
<td>75%</td>
<td>75%</td>
<td>3.14%</td>
<td>-</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
<td>3.14%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
<td>3.14%</td>
<td>0.85%</td>
</tr>
</tbody>
</table>

**Other fees**

- Short Term Trading: 2% of the value of units you sell or transfer within 90 days of buying them.
- Unscheduled Withdrawals: $25 may be charged in accordance with the administrative rules in effect.

**Trailing commission**

Equitable Life pays your advisor a trailing commission of up to 1.0% for as long as you own the fund. It is for the services and advice your advisor provides to you. The trailing commission is paid out of the management fee. You don’t pay these expenses directly.

- You can change your mind about purchasing the contract or any instruction you give, within two business days of the earlier of: the date you received confirmation or five business days after it is mailed.
- You must tell us in writing, by email, fax or letter, that you want to cancel.
- The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
- The amount returned will include a refund of any sales charges or other fees you paid.
The Equitable Life Insurance Company of Canada - Pivotal Select Fund Facts

Quick facts

Date of Inception: May 2017  
Total Value: $8,660,000  
Net Asset Value per Unit: $9.73  
Number of Units Outstanding: 889,769

Product Availability: Investment Class, Estate Class, Protection Class

Asset Class: Global Equity  
Management Expense Ratio (MER): 3.09%  
Portfolio Manager: Invesco Canada Ltd.  
Portfolio Turnover Rate: 3.34%  
Minimum Investment: $50.00

What does this fund Invest In?

The objective of the segregated fund is to invest in units of the Invesco Global Companies Fund or a substantially similar fund. The underlying fund objective is to seek to achieve strong capital growth with a high degree of reliability over the long term. The fund invests primarily in equities of companies anywhere in the world.

Top 10 Investments

1. Microsoft Corp
2. Autozone Inc
3. Nielsen Holdings PLC
4. Visa Inc
5. Experian PLC
6. Wells Fargo & Co
7. Becton Dickinson and Co
8. SAP SE
9. Invesco Canadian Dollar Cash Management Fund Series I
10. Flowserve Corp

Total Investments: 43 securities  
The top 10 Investments make up 42.57% of the fund.

How risky is it?

The value of your investments can go down.

| Low | Low to Medium | Medium | Medium to High | High |

Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.

Investment segmentation (December 31, 2018)

- US Equity 54.9%
- International Equity 37.3%
- Cash and Equivalents 5.7%
- Canadian Equity 2.1%
- Canadian Corporate Bonds 0.1%

How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

Average return

A person who invested $1,000 in the fund since inception has $973.25. This works out to an average of -1.69% a year.

Year-by-year returns

This chart shows how the fund has performed since inception. Since inception the fund was down in value 1 year.

The value of your investments can go down. It is important to note that this does not tell you how the fund will perform in the future. Also, your return will depend on the guarantee class you choose and on your personal tax situation. A person who invested $1,000 in the fund since inception has $973.25. This works out to an average of -1.69% a year.
The Equitable Life Insurance Company of Canada - Photal Select Fund Facts

Who is this fund for?

This fund may be appropriate for investors who are:
- Seeking strong capital growth over the long term
- Looking for a diversified global equity investment
- Comfortable with a medium level of risk

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

<table>
<thead>
<tr>
<th>Sales Charge Option</th>
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<td>There is no charge when you surrender.</td>
<td>• When you buy the fund there is no initial charge, Equitable Life pays your advisor no initial commission.</td>
</tr>
<tr>
<td>Deferred Sales Charge</td>
<td>If you sell within:</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 5.04%.</td>
</tr>
<tr>
<td>Year 1</td>
<td>5.5%</td>
<td>• Any deferred sales charge you pay goes to Equitable Life.</td>
</tr>
<tr>
<td>Year 2</td>
<td>5.0%</td>
<td>• The deferred sales charge is a set rate and is deducted from the amount you sell.</td>
</tr>
<tr>
<td>Year 3</td>
<td>5.0%</td>
<td>• You can sell up to 10% (20% for RIF tax type) of your units each year without paying a deferred sales charge.</td>
</tr>
<tr>
<td>Year 4</td>
<td>4.0%</td>
<td>• The deferred sales charges are treated as withdrawals for purposes of calculating the guaranteed benefits.</td>
</tr>
<tr>
<td>Year 5</td>
<td>4.0%</td>
<td>• When you switch units from one fund to another within your insurance contract, the deferred sales charge schedule will be based on the date you bought your first fund.</td>
</tr>
<tr>
<td>Year 6</td>
<td>3.0%</td>
<td></td>
</tr>
<tr>
<td>Year 7</td>
<td>2.0%</td>
<td></td>
</tr>
<tr>
<td>After 7</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>Low Load</td>
<td>If you sell within:</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 2.52%.</td>
</tr>
<tr>
<td>Year 1</td>
<td>3.0%</td>
<td></td>
</tr>
<tr>
<td>Year 2</td>
<td>2.5%</td>
<td></td>
</tr>
<tr>
<td>Year 3</td>
<td>2.0%</td>
<td></td>
</tr>
<tr>
<td>After 3</td>
<td>0.0%</td>
<td></td>
</tr>
</tbody>
</table>

Ongoing fund expenses

The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don’t pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

<table>
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<tr>
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<th>Death</th>
<th>MER (Annual rate as a % of the fund value)</th>
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</thead>
<tbody>
<tr>
<td>Investment Class</td>
<td>75%</td>
<td>75%</td>
<td>3.09%</td>
<td>-</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
<td>3.09%</td>
<td>0.45%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
<td>3.09%</td>
<td>0.90%</td>
</tr>
</tbody>
</table>

Other fees

What you pay

- Short Term Trading: 2% of the value of units you sell or transfer within 90 days of buying them.
- Unscheduled Withdrawals: $25 may be charged in accordance with the administrative rules in effect.

What if I change my mind?

- You can change your mind about purchasing the contract or any instruction you give, within two business days of the earlier of: the date you received confirmation or five business days after it is mailed.
- You must tell us in writing, by email, fax or letter, that you want to cancel.
- The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
- The amount returned will include a refund of any sales charges or other fees you paid.
## The Equitable Life Insurance Company of Canada - Pivotal Select Fund Facts

### Quick facts

<table>
<thead>
<tr>
<th>Date of Inception:</th>
<th>September 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Value:</td>
<td>$54,242,839</td>
</tr>
<tr>
<td>Net Asset Value per Unit:</td>
<td>$15.10</td>
</tr>
<tr>
<td>Number of Units Outstanding:</td>
<td>3,592,286</td>
</tr>
<tr>
<td>Product Availability:</td>
<td>Investment Class, Estate Class, Protection Class</td>
</tr>
</tbody>
</table>

### What does this fund Invest In?

The objective of the segregated fund is to invest in units of the Invesco International Companies Fund or a substantially similar fund.

The underlying fund objective is to seek to provide strong capital growth over the long term. The fund invests primarily in securities of issuers located outside of Canada and the United States.

**Top 10 Investments**

1. Scout24 AG
2. Liberty Global PLC
3. Anheuser-Busch InBev SA
4. Japan Tobacco Inc
5. Softbank Corp
6. Howden Joinery Group PLC
7. Kweichow Moutai Co Ltd
8. Eurofins Scientific SE French Branch
9. Naspers Ltd
10. Edenred SA

**Total Investments: 46 securities**

The top 10 investments make up 46.58% of the fund.

### Investment segmentation (December 31, 2018)

- International Equity 90.2%
- US Equity 4.6%
- Cash and Equivalents 2.9%
- Canadian Equity 2.2%

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

**Average return**

A person who invested $1,000 in the fund since inception has $1,523.80. This works out to an average of 8.32% a year.

**Year-by-year returns**

This chart shows how the fund has performed since inception. Since inception the fund was up in value 4 years and down in value 1 year of the 5.

### How risky is it?

The value of your investments can go down.

<table>
<thead>
<tr>
<th>Low</th>
<th>Low to Medium</th>
<th>Medium</th>
<th>Medium to High</th>
<th>High</th>
</tr>
</thead>
</table>

### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.
Who is this fund for?

This fund may be appropriate for investors who are:

- Searching for a core foreign equity holding for their portfolio
- Looking for equity exposure to large non-North American companies from around the globe
- Willing to accept a medium level of risk
- Seeking capital growth potential through active management over time (at least five years)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

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<td>There is no charge when you surrender.</td>
<td>-</td>
</tr>
<tr>
<td>Deferred Sales Charge</td>
<td>If you sell within:</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Year 1: 5.5%</td>
<td>When you buy the fund there is no initial charge, Equitable Life pays your advisor no initial commission.</td>
</tr>
<tr>
<td></td>
<td>Year 2: 5.0%</td>
<td>Any deferred sales charge you pay goes to Equitable Life.</td>
</tr>
<tr>
<td></td>
<td>Year 3: 5.0%</td>
<td>The deferred sales charge is a set rate and is deducted from the amount you sell.</td>
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<td>Year 4: 4.0%</td>
<td>You can sell up to 10% (20% for RIF tax type) of your units each year without paying a deferred sales charge.</td>
</tr>
<tr>
<td></td>
<td>Year 5: 4.0%</td>
<td>The deferred sales charges are treated as withdrawals for purposes of calculating the guaranteed benefits.</td>
</tr>
<tr>
<td></td>
<td>Year 6: 3.0%</td>
<td>When you switch units from one fund to another within your insurance contract, the deferred sales charge schedule will be based on the date you bought your first fund.</td>
</tr>
<tr>
<td></td>
<td>Year 7: 2.0%</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>After 7: 0.0%</td>
<td>-</td>
</tr>
<tr>
<td>Low Load</td>
<td>If you sell within:</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Year 1: 3.0%</td>
<td>When you buy the fund, Equitable Life pays your advisor an initial commission of up to 5.04%.</td>
</tr>
<tr>
<td></td>
<td>Year 2: 2.5%</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Year 3: 2.0%</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>After 3: 0.0%</td>
<td>-</td>
</tr>
</tbody>
</table>

Ongoing fund expenses

The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don't pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

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<th>Guarantee Fee</th>
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</thead>
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<tr>
<td>Investment Class</td>
<td>75%</td>
<td>75%</td>
<td>2.88%</td>
<td>-</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
<td>2.88%</td>
<td>0.40%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
<td>2.88%</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

Other fees

<table>
<thead>
<tr>
<th>What you pay</th>
<th>How It Works</th>
</tr>
</thead>
<tbody>
<tr>
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<td>2% of the value of units you sell or transfer within 90 days of buying them.</td>
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<td>Unscheduled Withdrawals</td>
<td>$25 may be charged in accordance with the administrative rules in effect.</td>
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- You must tell us in writing, by email, fax or letter, that you want to cancel.
- The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
- The amount returned will include a refund of any sales charges or other fees you paid.
**Equitable Life Active Balanced Growth Portfolio Select**

**The Equitable Life Insurance Company of Canada - Pivotal Select Fund Facts**

**Quick facts**

- **Date of Inception:** September 2013
- **Total Value:** $18,248,232
- **Net Asset Value per Unit:** $11.97
- **Number of Units Outstanding:** 1,524,911
- **Product Availability:** Investment Class, Estate Class, Protection Class

**What does this fund invest in?**

The Equitable Life Active Balanced Growth Portfolio Select will actively manage allocations between multiple asset classes based on the relative appeal of each category based on market conditions and the portfolio manager's outlook for that asset class. The portfolio manager may use fundamental and technical analysis in addition to quantitative measures to establish the positioning bias of the fund. Exposures to particular asset classes will be achieved primarily through the use of exchange traded funds where a suitable vehicle is available.

The objective of the fund seeks to maximize long-term capital appreciation by investing in a diversified portfolio of fixed income, equity and real estate related investments. The portfolio may assume limited exposures to commodity related investments or other alternative asset classes.

**Top 10 Investments**

1. SPDR S&P 500 ETF (SPY)
2. BMO Aggregate Bond Index ETF (ZAG)
3. iShares Core S&P/TSX Capped Composite Index ETF (XIC)
4. iShares MSCI EAFE Index ETF (CAD-Hedged) (XIN)
5. iShares Core S&P 500 Index ETF (CAD-Hedged) (XSP)
6. Vanguard FTSE Developed All Cap ex North America Index ETF (CAD-hedged) (VI)
7. BMO Mid Corporate Bond Index ETF (ZCM)

**Total Investments:** 7 securities

**The top 10 Investments make up 100.00% of the fund.**

**How risky is it?**

The value of your investments can go down.

| Low | Low to Medium | Medium | Medium to High | High |

**Are there any guarantees?**

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.

**Investment segmentation (December 31, 2018)**

- US Equity 33.3%
- Canadian Equity 19.7%
- Canadian Government Bonds 19.1%
- International Equity 18.9%
- Canadian Corporate Bonds 7.9%
- Income Trust Units 1.0%
- Cash and Equivalents 0.2%

**How has the fund performed?**

This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

**Average return**

A person who invested $1,000 in the fund since inception has $1,196.95. This works out to an average of 3.47% a year.

**Year-by-year returns**

This chart shows how the fund has performed since inception. Since inception the fund was up in value 3 years and down in value 2 years of the 5.
### The Equitable Life Insurance Company of Canada - Photal Select Fund Facts

#### Who is this fund for?
This fund may be appropriate for investors who are:
- Seeking growth in principal
- Looking to invest in a strategically managed portfolio that is continually monitored to market conditions
- Willing to accept a low to medium level of risk

#### How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

<table>
<thead>
<tr>
<th>Sales Charge Option</th>
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</tr>
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<tbody>
<tr>
<td>No Load</td>
<td>There is no charge when you surrender.</td>
<td>• When you buy the fund there is no initial charge, Equitable Life pays your advisor an initial commission.</td>
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<tr>
<td>Deferred Sales Charge</td>
<td>If you sell within:</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 5.04%.</td>
</tr>
<tr>
<td></td>
<td>Year 1 5.5%</td>
<td>• Any deferred sales charge you pay goes to Equitable Life.</td>
</tr>
<tr>
<td></td>
<td>Year 2 5.0%</td>
<td>• The deferred sales charge is a set rate and is deducted from the amount you sell.</td>
</tr>
<tr>
<td></td>
<td>Year 3 5.0%</td>
<td>• You can sell up to 10% (20% for RIF tax type) of your units each year without paying a deferred sales charge.</td>
</tr>
<tr>
<td></td>
<td>Year 4 4.0%</td>
<td>• The deferred sales charges are treated as withdrawals for purposes of calculating the guaranteed benefits.</td>
</tr>
<tr>
<td></td>
<td>Year 5 4.0%</td>
<td>• When you switch units from one fund to another within your insurance contract, the deferred sales charge schedule will be based on the date you bought your first fund.</td>
</tr>
<tr>
<td></td>
<td>Year 6 3.0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Year 7 2.0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>After 7 0.0%</td>
<td></td>
</tr>
<tr>
<td>Low Load</td>
<td>If you sell within:</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 2.52%.</td>
</tr>
<tr>
<td></td>
<td>Year 1 3.0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Year 2 2.5%</td>
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</tr>
<tr>
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<td></td>
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<tr>
<td></td>
<td>After 3 0.0%</td>
<td></td>
</tr>
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</table>

#### Ongoing fund expenses

The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don't pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

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<tr>
<th>Guarantees</th>
<th>Maturity</th>
<th>Death</th>
<th>MER (Annual rate as a % of the fund value)</th>
<th>Guarantee Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Class</td>
<td>75%</td>
<td>75%</td>
<td>2.57%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
<td>2.57%</td>
<td>0.65%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
<td>2.57%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

#### Other fees

<table>
<thead>
<tr>
<th>Other fees</th>
<th>What you pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short Term Trading</td>
<td>2% of the value of units you sell or transfer within 90 days of buying them.</td>
</tr>
<tr>
<td>Unscheduled Withdrawals</td>
<td>$25 may be charged in accordance with the administrative rules in effect.</td>
</tr>
</tbody>
</table>

#### What if I change my mind?
- You can change your mind about purchasing the contract or any instruction you give, within two business days of the earlier of: the date you received confirmation or five business days after it is mailed.
- You must tell us in writing, by email, fax or letter, that you want to cancel.
- The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
- The amount returned will include a refund of any sales charges or other fees you paid.
The Equitable Life Active Balanced Income Portfolio Select

**Quick facts**

- **Date of Inception:** September 2013
- **Total Value:** $7,602,603
- **Net Asset Value per Unit:** $11.10
- **Number of Units Outstanding:** 685,062
- **Product Availability:** Investment Class, Estate Class, Protection Class

**Asset Class:**

- **Canadian Neutral Balanced**

**Management Expense Ratio (MER):** 2.50%

**Portfolio Manager:** The Equitable Life Insurance Company of Canada

**Portfolio Turnover Rate:** 73.95%

**Minimum Investment:** $50.00

**What does this fund Invest In?**

The Equitable Life Active Balanced Income Portfolio Select will actively manage allocations between multiple asset classes based on the relative appeal of each category based on market conditions and the portfolio manager's outlook for that asset class. The portfolio manager may use fundamental and technical analysis in addition to quantitative measures to establish the positioning bias of the fund. Exposures to particular asset classes will be achieved primarily through the use of exchange traded funds where a suitable vehicle is available.

The objective of the fund seeks income with capital appreciation and preservation by investing in a diversified portfolio of fixed income, equity and real estate related investments. The portfolio may assume limited exposures to commodity related investments or other alternative asset classes.

**Top 10 Investments**

1. BMO Aggregate Bond Index ETF (ZAG)
2. iShares Core S&P/TSX Capped Composite Index ETF (XIC)
3. SPDR S&P 500 ETF (SPY)
4. Vanguard FTSE Developed All Cap ex North America Index ETF (CAD-hedged) (VI)

**Total Investments: 4 securities**

The top 10 Investments make up 100.00% of the fund.

**How risky is it?**

The value of your investments can go down.

- **Low**
- **Low to Medium**
- **Medium**
- **Medium to High**
- **High**

**Are there any guarantees?**

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.

**Investment segmentation (December 31, 2018)**

- **Canadian Government Bonds 35.4%**
- **Canadian Equity 29.0%**
- **US Equity 17.9%**
- **Canadian Corporate Bonds 13.4%**
- **International Equity 3.0%**
- **Income Trust Units 1.2%**
- **Other 0.2%**

**How has the fund performed?**

This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

**Average return**

A person who invested $1,000 in the fund since inception has $1,110.01. This works out to an average of 2.00% a year.

**Year-by-year returns**

This chart shows how the fund has performed since inception. Since inception the fund was up in value 3 years and down in value 2 years of the 5.
### Who is this fund for?

This fund may be appropriate for investors who are:
- Seeking current income with capital appreciation and preservation
- Looking to invest in a strategically managed portfolio that is continually monitored to market conditions
- Willing to accept a low to medium level of risk

### How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

<table>
<thead>
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</tr>
</tbody>
</table>
| Deferred Sales Charge | If you sell within:  
Year 1: 5.5%  
Year 2: 5.0%  
Year 3: 5.0%  
Year 4: 4.0%  
Year 5: 4.0%  
Year 6: 3.0%  
Year 7: 2.0%  
After 7: 0.0% | • When you buy the fund, Equitable Life pays your advisor an initial commission of up to 5.04%.  
• Any deferred sales charge you pay goes to Equitable Life.  
• The deferred sales charge is a set rate and is deducted from the amount you sell.  
• You can sell up to 10% (20% for RIF tax type) of your units each year without paying a deferred sales charge.  
• The deferred sales charges are treated as withdrawals for purposes of calculating the guaranteed benefits.  
• When you switch units from one fund to another within your insurance contract, the deferred sales charge schedule will be based on the date you bought your first fund. |
| Low Load            | If you sell within:  
Year 1: 3.0%  
Year 2: 2.5%  
Year 3: 2.0%  
After 3: 0.0% | • When you buy the fund, Equitable Life pays your advisor an initial commission of up to 2.52%. |

### Ongoing fund expenses

The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don’t pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

### Trailing commission

Equitable Life pays your advisor a trailing commission of up to 1.0% for as long as you own the fund. It is for the services and advice your advisor provides to you. The trailing commission is paid out of the management fee. You don’t pay these expenses directly.

### What if I change my mind?

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- You must tell us in writing, by email, fax or letter, that you want to cancel.
- The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
- The amount returned will include a refund of any sales charges or other fees you paid.
Equitable Life Active Balanced Portfolio Select

The Equitable Life Insurance Company of Canada - Pivotal Select Fund Facts

Quick facts

<table>
<thead>
<tr>
<th>Date of Inception: September 2013</th>
<th>Asset Class: Global Neutral Balanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Value: $20,953,237</td>
<td>Management Expense Ratio (MER): 2.50%</td>
</tr>
<tr>
<td>Net Asset Value per Unit: $11.51</td>
<td>Portfolio Manager: The Equitable Life Insurance Company of Canada</td>
</tr>
<tr>
<td>Number of Units Outstanding: 1,819,867</td>
<td>Portfolio Turnover Rate:</td>
</tr>
<tr>
<td></td>
<td>Minimum Investment: $50.00</td>
</tr>
</tbody>
</table>

Product Availability: Investment Class, Estate Class, Protection Class

What does this fund Invest In?

The Equitable Life Active Balanced Portfolio Select will actively manage allocations between multiple asset classes based on the relative appeal of each category based on market conditions and the portfolio manager's outlook for that asset class. The portfolio manager may use fundamental and technical analysis in addition to quantitative measures to establish the positioning bias of the fund. Exposures to particular asset classes will be achieved primarily through the use of exchange traded funds where a suitable vehicle is available.

The objective of the fund seeks long-term capital appreciation and income by investing in a diversified portfolio of fixed income, equity and real estate related investments. The portfolio may assume limited exposures to commodity related investments or other alternative asset classes.

Top 10 Investments

1. BMO Aggregate Bond Index ETF (ZAG)
2. SPDR S&P 500 ETF (SPY)
3. iShares Core S&P/TSX Capped Composite Index ETF (XIC)
4. iShares MSCI EAFE Index ETF (CAD-Hedged) (XIN)
5. Vanguard FTSE Developed All Cap ex North America Index ETF (CAD-hedged) (VI)
6. BMO Laddered Preferred Share Index ETF (ZPR)

Total Investments: 6 securities
The top 10 Investments make up 100.00% of the fund.

How risky is it?

The value of your investments can go down.

| Low | Low to Medium | Medium | Medium to High | High |

Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.

How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

Average return
A person who invested $1,000 in the fund since inception has $1,148.39. This works out to an average of 2.66% a year.

Year-by-year returns
This chart shows how the fund has performed since inception. Since inception the fund was up in value 3 years and down in value 2 years of the 5.
Equitable Life Active Balanced Portfolio Select

Who is this fund for?

This fund may be appropriate for investors who are:

- Seeking growth in principal and income
- Looking to invest in a strategically managed portfolio that is continually monitored to market conditions
- Willing to accept a low to medium level of risk

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

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<tr>
<td>Deferred Sales Charge</td>
<td>If you sell within: Year 1 5.5% Year 2 5.0% Year 3 5.0% Year 4 4.0% Year 5 4.0% Year 6 3.0% Year 7 2.0% After 7 0.0%</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 5.04%. • Any deferred sales charge you pay goes to Equitable Life. The deferred sales charge is a set rate and is deducted from the amount you sell. You can sell up to 10% (20% for RIF tax type) of your units each year without paying a deferred sales charge. The deferred sales charges are treated as withdrawals for purposes of calculating the guaranteed benefits. • When you switch units from one fund to another within your insurance contract, the deferred sales charge schedule will be based on the date you bought your first fund.</td>
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<tr>
<td>Low Load</td>
<td>If you sell within: Year 1 3.0% Year 2 2.5% Year 3 2.0% After 3 0.0%</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 2.52%.</td>
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Ongoing fund expenses

The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don’t pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

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<th>Death</th>
<th>MER (Annual rate as a % of the fund value)</th>
<th>Guarantee Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Class</td>
<td>75%</td>
<td>75%</td>
<td>2.50%</td>
<td>-</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
<td>2.50%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
<td>2.50%</td>
<td>0.55%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other fees</th>
<th>What you pay</th>
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<tbody>
<tr>
<td>Short Term Trading</td>
<td>2% of the value of units you sell or transfer within 90 days of buying them.</td>
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- The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
- The amount returned will include a refund of any sales charges or other fees you paid.
The objective of the segregated fund is to invest in units of the Invesco Intactive Balanced Growth Portfolio or a substantially similar fund.

The underlying 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.

Top 10 Investments
1. Invesco Long Term Government Bond Index ETF (PGL)
2. Invesco Canadian Real Return Bond Index Fund Series I
3. Invesco Canadian Core Plus Bond Fund Series I
4. Invesco FTSE RAFI Canadian Index ETF (PXC)
5. Invesco Canadian Premier Growth Fund Series I
6. Invesco International Growth Fund Series I
7. Invesco S&P/TSX Composite Low Volatility Index ETF (TLV)
8. Invesco Canadian Opportunity Fund Series A
9. Invesco Select Emerging Markets Equity Pool Series R
10. Invesco Floating Rate Income Fund Series A

Total Investments: 28 securities
The top 10 Investments make up 61.08% of the fund.

How risky is it?
The value of your investments can go down.

Are there any guarantees?
This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.
The Equitable Life Insurance Company of Canada - Photal Select Fund Facts

Who is this fund for?

This fund may be appropriate for investors who are:
- Want a balanced portfolio with an emphasis on capital appreciation over the long term
- Willing to accept a low to medium level of risk
- Looking for a well-diversified investment

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

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</tr>
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<td></td>
<td></td>
<td>advisor no initial commission.</td>
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<td>Deferred Sales Charge</td>
<td>If you sell within:</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial</td>
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<td></td>
<td>Year 1: 5.5%</td>
<td>commission of up to 5.04%.</td>
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<td>Year 2: 5.0%</td>
<td>• Any deferred sales charge you pay goes to Equitable Life.</td>
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<td>Year 3: 5.0%</td>
<td>• The deferred sales charge is a set rate and is deducted from the amount</td>
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<td>Year 4: 4.0%</td>
<td>you sell.</td>
</tr>
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<td></td>
<td>Year 5: 4.0%</td>
<td>• You can sell up to 10% (20% for RIF tax type) of your units each year</td>
</tr>
<tr>
<td></td>
<td>Year 6: 3.0%</td>
<td>without paying a deferred sales charge.</td>
</tr>
<tr>
<td></td>
<td>Year 7: 2.0%</td>
<td>• The deferred sales charges are treated as withdrawals for purposes of</td>
</tr>
<tr>
<td></td>
<td>After 7: 0.0%</td>
<td>calculating the guaranteed benefits.</td>
</tr>
<tr>
<td>Low Load</td>
<td>If you sell within:</td>
<td>• When you switch units from one fund to another within your insurance</td>
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<tr>
<td></td>
<td>Year 1: 3.0%</td>
<td>contract, the deferred sales charge schedule will be based on the date you</td>
</tr>
<tr>
<td></td>
<td>Year 2: 2.5%</td>
<td>bought your first fund.</td>
</tr>
<tr>
<td></td>
<td>Year 3: 2.0%</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial</td>
</tr>
<tr>
<td></td>
<td>After 3: 0.0%</td>
<td>commission of up to 2.52%.</td>
</tr>
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Ongoing fund expenses

The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Protection Class. You don’t pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

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</thead>
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<tr>
<td>Investment Class</td>
<td>75%</td>
<td>75%</td>
<td>3.12%</td>
<td>-</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
<td>3.12%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
<td>3.12%</td>
<td>0.60%</td>
</tr>
</tbody>
</table>

Other fees

<table>
<thead>
<tr>
<th>What you pay</th>
</tr>
</thead>
</table>
| Short Term Trading                             | 2% of the value of units you sell or transfer within 90 days of buying them.
| Unscheduled Withdrawals                        | $25 may be charged in accordance with the administrative rules in effect.

What if I change my mind?

- You can change your mind about purchasing the contract or any instruction you give, within two business days of the earlier of: the date you received confirmation or five business days after it is mailed.
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- The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
- The amount returned will include a refund of any sales charges or other fees you paid.
The Equitable Life Insurance Company of Canada - Pivotal Select Fund Facts

Quick facts

- Date of Inception: September 2013
- Total Value: $7,840,912
- Net Asset Value per Unit: $10.76
- Number of Units Outstanding: 728,422
- Product Availability: Investment Class, Estate Class, Protection Class

Asset Class: Global Neutral Balanced
Management Expense Ratio (MER): 3.00%
Portfolio Manager: Invesco Canada Ltd.
Portfolio Turnover Rate: 21.52%
Minimum Investment: $50.00

What does this fund Invest in?

The objective of the segregated fund is to invest in units of the Invesco Intactive Balanced Income Portfolio or a substantially similar fund.

The underlying 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.

Top 10 Investments

1. Invesco Long Term Government Bond Index ETF (PGL)
2. Invesco Canadian Core Plus Bond Fund Series I
3. Invesco Canadian Real Return Bond Index Fund Series I
4. Invesco Floating Rate Income Fund Series A
5. Invesco FTSE RAFI Canadian Index ETF (PXC)
6. Invesco Canadian Premier Growth Fund Series I
7. Invesco S&P/TSX Composite Low Volatility Index ETF (TLV)
8. Invesco FTSE RAFI Emerging Markets ETF (PXH)
9. Invesco FTSE RAFI U.S. Index ETF CAD Hedged Units (PXU.F)
10. Invesco FTSE RAFI Developed Markets ex-US ETF (PXF)

Total Investments: 28 securities
The top 10 Investments make up 72.30% of the fund.

Investment segmentation (December 31, 2018)

Canadian Government Bonds 29.9%
International Equity 15.4%
Canadian Corporate Bonds 13.3%
Canadian Equity 12.0%
Commodities 10.4%
Foreign Corporate Bonds 9.6%
US Equity 9.5%

How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

Average return
A person who invested $1,000 in the fund since inception has $1,076.58. This works out to an average of 1.41% a year.

Year-by-year returns
This chart shows how the fund has performed since inception. Since inception the fund was up in value 3 years and down in value 2 years of the 5.

How risky is it?

The value of your investments can go down.

Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.
Who is this fund for?

This fund may be appropriate for investors who are:

- Want a balanced portfolio to achieve both income and capital appreciation over the long term
- Willing to accept a low to medium level of risk
- Looking for a well-diversified investment

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

<table>
<thead>
<tr>
<th>Sales Charge Option</th>
<th>What You Pay</th>
<th>How It Works</th>
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<td>No Load</td>
<td>There is no charge when you surrender.</td>
<td>• When you buy the fund there is no initial charge, Equitable Life pays your advisor no initial commission.</td>
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<tr>
<td>Deferred Sales Charge</td>
<td>If you sell within: Year 1 5.5% Year 2 5.0% Year 3 5.0% Year 4 4.0% Year 5 4.0% Year 6 3.0% Year 7 2.0% After 7 0.0%</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 5.04%. • Any deferred sales charge you pay goes to Equitable Life. • The deferred sales charge is a set rate and is deducted from the amount you sell. • You can sell up to 10% (20% for RIF tax type) of your units each year without paying a deferred sales charge. • The deferred sales charges are treated as withdrawals for purposes of calculating the guaranteed benefits. • When you switch units from one fund to another within your insurance contract, the deferred sales charge schedule will be based on the date you bought your first fund.</td>
</tr>
<tr>
<td>Low Load</td>
<td>If you sell within: Year 1 3.0% Year 2 2.5% Year 3 2.0% After 3 0.0%</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 2.52%.</td>
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Ongoing fund expenses

The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don’t pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

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<th>Guarantees</th>
<th>Maturity</th>
<th>Death</th>
<th>MER (Annual rate as a % of the fund value)</th>
<th>Guarantee Fee</th>
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<tr>
<td>Investment Class</td>
<td>75%</td>
<td>75%</td>
<td>3.00%</td>
<td>-</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
<td>3.00%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
<td>3.00%</td>
<td>0.60%</td>
</tr>
</tbody>
</table>

Other fees

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<tr>
<td>Unscheduled Withdrawals</td>
<td>$25 may be charged in accordance with the administrative rules in effect.</td>
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What if I change my mind?

- You can change your mind about purchasing the contract or any instruction you give, within two business days of the earlier of: the date you received confirmation or five business days after it is mailed.
- You must tell us in writing, by email, fax or letter, that you want to cancel.
- The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
- The amount returned will include a refund of any sales charges or other fees you paid.
The objective of the segregated fund is to invest in units of the Franklin Quotential Balanced Growth Portfolio or a substantially similar fund. The underlying fund objective is a balance of current income and long-term capital appreciation by investing in a diversified mix of equity and income mutual funds, with a bias towards capital appreciation.

Top 10 Investments
1. Franklin Bisset Core Plus Bond Fund Series O
2. Franklin Bissett Canadian Government Bond Fund - Series O
3. Franklin Bissett Canadian Equity Fund Series O
4. Franklin LibertyQT U.S. Equity Index ETF (FLUS)
5. Franklin U.S. Rising Dividends Fund Series O
6. iShares S&P/TSX 60 Index ETF (XIU)
7. Franklin Bissett Canadian Short Term Bond Fund Series O
8. iShares Core S&P 500 Index Fund ETF (IVV)
9. Franklin Templeton Canadian Large Cap Fund Series O
10. Franklin ActiveQuant Canadian Fund Series O

Total Investments: 27 securities
The top 10 Investments make up 62.40% of the fund.

How risky is it?
The value of your investments can go down.

<table>
<thead>
<tr>
<th>Risk Level</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>Low to Medium</td>
</tr>
<tr>
<td>Medium</td>
<td>Medium to High</td>
</tr>
<tr>
<td>High</td>
<td>High</td>
</tr>
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Are there any guarantees?
This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.

How has the fund performed?
This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

Average return
A person who invested $1,000 in the fund since inception has $1,192.69. This works out to an average of 3.40% a year.

Year-by-year returns
This chart shows how the fund has performed since inception. Since inception the fund was up in value 4 years and down in value 1 year of the 5.
Equitable Life Quotential Balanced Growth Portfolio Select

The Equitable Life Insurance Company of Canada - Pivotal Select Fund Facts

December 31, 2018

Who is this fund for?

This fund may be appropriate for investors who are:

- Seeking the growth potential of equities with stability from fixed income investments
- Looking for a secure asset mix to steadily grow their investments
- Willing to accept a low to medium level of risk

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

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</tr>
<tr>
<td>Deferred Sales Charge</td>
<td>If you sell within: Year 1: 5.5%, Year 2: 5.0%, Year 3: 5.0%, Year 4: 4.0%, Year 5: 4.0%, Year 6: 3.0%, Year 7: 2.0%, After 7: 0.0%,</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 5.04%. • Any deferred sales charge you pay goes to Equitable Life. • The deferred sales charge is a set rate and is deducted from the amount you sell. • You can sell up to 10% (20% for RIF tax type) of your units each year without paying a deferred sales charge. • The deferred sales charges are treated as withdrawals for purposes of calculating the guaranteed benefits. • When you switch units from one fund to another within your insurance contract, the deferred sales charge schedule will be based on the date you bought your first fund.</td>
</tr>
<tr>
<td>Low Load</td>
<td>If you sell within: Year 1: 3.0%, Year 2: 2.5%, Year 3: 2.0%, After 3: 0.0%,</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 2.52%.</td>
</tr>
</tbody>
</table>

Ongoing fund expenses

The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don't pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the management fee. For details about how the guarantees work, please refer to the contract and information folder.

<table>
<thead>
<tr>
<th>Guarantees</th>
<th>Maturity</th>
<th>Death</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Class</td>
<td>75%</td>
<td>75%</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MER</th>
<th>Annual rate as a % of the fund value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Class</td>
<td>2.89%</td>
</tr>
<tr>
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<tr>
<td>Protection Class</td>
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<table>
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<tr>
<td>-</td>
</tr>
<tr>
<td>0.30%</td>
</tr>
<tr>
<td>0.60%</td>
</tr>
</tbody>
</table>

Other fees

- Short Term Trading: 2% of the value of units you sell or transfer within 90 days of buying them.
- Unscheduled Withdrawals: $25 may be charged in accordance with the administrative rules in effect.

What if I change my mind?

- You can change your mind about purchasing the contract or any instruction you give, within two business days of the earlier of: the date you received confirmation or five business days after it is mailed.
- You must tell us in writing, by email, fax or letter, that you want to cancel.
- The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
- The amount returned will include a refund of any sales charges or other fees you paid.
The Equitable Life Insurance Company of Canada - Pivotal Select Fund Facts

December 31, 2018

Quick facts

Date of Inception: September 2013
Total Value: $19,347,858
Net Asset Value per Unit: $11.78
Number of Units Outstanding: 1,642,483
Product Availability: Investment Class, Estate Class, Protection Class

What does this fund Invest In?

The objective of the segregated fund is to invest in units of the Franklin Quotential Balanced Income Portfolio or a substantially similar fund.

The underlying fund objective is a balance of current income and long-term capital appreciation by investing in a diversified mix of equity and income mutual funds, with a bias towards income.

Top 10 Investments
1. Franklin Bissett Core Plus Bond Fund Series O
2. Franklin Bissett Canadian Government Bond Fund - Series O
3. Franklin Bissett Canadian Short Term Bond Fund Series O
4. Franklin Liberty Global Aggregate Bond ETF (CAD-Hedged) (FLGA)
5. Templeton Global Bond Fund Series O
6. Franklin Bissett Canadian Equity Fund Series O
7. iShares S&P/TSX 60 Index ETF (XIU)
8. Franklin LibertyQT U.S. Equity Index ETF (FLUS)
9. Royal Bank of Canada 1.65 % 02-Jan-2019
10. Franklin U.S. Rising Dividends Fund Series O

Total Investments: 27 securities
The top 10 Investments make up 73.47% of the fund.

Investment segmentation (December 31, 2018)

- Canadian Government Bonds 22.5%
- Canadian Equity 15.2%
- US Equity 14.3%
- Other 14.1%
- Canadian Corporate Bonds 13.9%
- International Equity 11.0%
- Cash and Equivalents 8.9%

How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

Average return
A person who invested $1,000 in the fund since inception has $1,159.04. This works out to an average of 2.84% a year.

Year-by-year returns
This chart shows how the fund has performed since inception. Since inception the fund was up in value 4 years and down in value 1 year of the 5.

How risky is it?

The value of your investments can go down.

Low to Medium Medium Medium to High High

Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.
Looking for additional security from the fixed income portion of their portfolio

2% of the value of units you sell or transfer within 90 days of buying them.

Any deferred sales charge you pay goes to

You can change your mind about purchasing the contract or any instruction you give, within two business days of the

When you switch units from one fund to another

The amount returned will include a refund of any sales charges or other fees you paid.

This fund may be appropriate for investors who are:

• Looking for additional security from the fixed income portion of their portfolio
• More conservative but want exposure to the growth potential of equities
• Seeking preservation of capital

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

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<td>Year 1 5.5%</td>
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<td>Year 2 5.0%</td>
<td>• The deferred sales charge is a set rate and is deducted from the amount you sell.</td>
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<td>Year 3 5.0%</td>
<td>• You can sell up to 10% (20% for RIF tax type) of your units each year without paying a deferred sales charge.</td>
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<td></td>
<td>Year 4 4.0%</td>
<td>• The deferred sales charges are treated as withdrawals for purposes of calculating the guaranteed benefits.</td>
</tr>
<tr>
<td></td>
<td>Year 5 4.0%</td>
<td>• When you switch units from one fund to another within your insurance contract, the deferred sales charge schedule will be based on the date you bought your first fund.</td>
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<tr>
<td></td>
<td>Year 6 3.0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Year 7 2.0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>After 7 0.0%</td>
<td></td>
</tr>
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<td>• When you buy the fund, Equitable Life pays your advisor an initial commission of up to 2.52%.</td>
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<td></td>
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Ongoing fund expenses
The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don't pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

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<td>Investment Class</td>
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<td>75%</td>
<td>2.84%</td>
<td>-</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
<td>2.84%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
<td>2.84%</td>
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Other fees
Short Term Trading 2% of the value of units you sell or transfer within 90 days of buying them.

 Unscheduled Withdrawals $25 may be charged in accordance with the administrative rules in effect.

What if I change my mind?
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• The amount returned will include a refund of any sales charges or other fees you paid.
The objective of the segregated fund is to invest in units of the Franklin Quotential Diversified Equity Portfolio or a substantially similar fund. The underlying fund objective is long-term capital appreciation by investing primarily in a diversified mix of equity mutual funds.

Top 10 Investments
1. Franklin LibertyQT U.S. Equity Index ETF (FLUS)
2. Franklin U.S. Rising Dividends Fund Series O
3. Franklin Select U.S. Equity Fund Series O
4. Franklin Bissett Canadian Equity Fund Series O
5. Franklin U.S. Opportunities Fund Series O
6. iShares Core S&P 500 Index Fund ETF (IVV)
7. Templeton International Stock Fund Series O
8. Franklin Global Growth Fund Series O
9. Franklin Mutual European Fund Series O
10. Franklin ActiveQuant Canadian Fund Series O

Total Investments: 23 securities
The top 10 Investments make up 65.10% of the fund.

How risky is it?
The value of your investments can go down.

Are there any guarantees?
This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.
Who is this fund for?

This fund may be appropriate for investors who are:

- Searching for a core global equity holding for their portfolio
- Looking for exposure to high-quality, industry-leading companies anywhere in the world
- Seeking exposure to the global economy and the growth potential of multinational corporations
- Willing to accept a medium level of risk

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

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<tr>
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<td>75%</td>
<td>75%</td>
<td>3.12%</td>
<td>-</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
<td>3.12%</td>
<td>0.40%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
<td>3.12%</td>
<td>0.80%</td>
</tr>
</tbody>
</table>

Other fees

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The Equitable Life Insurance Company of Canada - Pivotal Select Fund Facts

### Quick facts

<table>
<thead>
<tr>
<th>Date of Inception:</th>
<th>September 2013</th>
<th>Asset Class:</th>
<th>Global Fixed Income Balanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Value:</td>
<td>$18,055,211</td>
<td>Management Expense Ratio (MER):</td>
<td>2.82%</td>
</tr>
<tr>
<td>Net Asset Value per Unit:</td>
<td>$11.04</td>
<td>Portfolio Manager:</td>
<td>Franklin Templeton Investments Corp.</td>
</tr>
<tr>
<td>Number of Units Outstanding:</td>
<td>1,635,506</td>
<td>Portfolio Turnover Rate:</td>
<td>6.15%</td>
</tr>
<tr>
<td>Minimum Investment:</td>
<td>$50.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Product Availability: Investment Class, Estate Class, Protection Class

### What does this fund invest in?

The objective of the segregated fund is to invest in units of the Franklin Quotential Diversified Income Portfolio or a substantially similar fund.

The underlying fund objective is high current income and some long-term capital appreciation by investing primarily in a diversified mix of income and bond mutual funds.

**Top 10 Investments**

1. Franklin Bissett Core Plus Bond Fund Series O
2. Franklin Bissett Canadian Government Bond Fund - Series O
3. Franklin Bissett Canadian Short Term Bond Fund Series O
4. Franklin Liberty Global Aggregate Bond ETF (CAD-Hedged) (FLGA)
5. Templeton Global Bond Fund Series O
6. Franklin Bissett Canadian Dividend Fund Series O
7. Franklin U.S. Rising Dividends Fund Series O
8. Royal Bank of Canada 1.65 % 02-Jan-2019
9. Franklin U.S. Low Duration Fund Series I
10. Franklin Strategic Income Fund Series O

**Total Investments: 22 securities**

The top 10 investments make up 85.10% of the fund.

### How risky is it?

The value of your investments can go down.

- Low
- Low to Medium
- Medium
- Medium to High
- High

### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.

### Investment segmentation (December 31, 2018)

- Canadian Government Bonds 25.4%
- Other 17.7%
- Canadian Corporate Bonds 15.6%
- Cash and Equivalents 12.0%
- Foreign Corporate Bonds 11.4%
- Canadian Equity 9.2%
- Foreign Government Bonds 8.8%

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a contracholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

**Average return**

A person who invested $1,000 in the fund since inception has $1,088.39. This works out to an average of 1.62% a year.

**Year-by-year returns**

This chart shows how the fund has performed since inception. Since inception the fund was up in value 4 years and down in value 1 year of the 5.
Equitable Life Quotential Diversified Income Portfolio Select

Who Is This Fund For?

This fund may be appropriate for investors who are:

- Seeking a steady stream of income in all market conditions
- Seeking a core fixed income holding for their portfolio
- Looking to diversify their fixed income holding with high-yield securities
- Searching for exposure to dividend yielding companies

How Much Does It Cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

<table>
<thead>
<tr>
<th>Sales Charge Option</th>
<th>What You Pay</th>
<th>How It Works</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Load</td>
<td>There is no charge</td>
<td>• When you buy the fund there is no initial charge, Equitable Life pays your</td>
</tr>
<tr>
<td></td>
<td>when you surrender.</td>
<td>advisor no initial commission.</td>
</tr>
<tr>
<td>Deferred Sales Charge</td>
<td>If you sell within:</td>
<td>• Any deferred sales charge you pay goes to Equitable Life.</td>
</tr>
<tr>
<td></td>
<td>Year 1 5.5%</td>
<td>• The deferred sales charge is a set rate and is deducted from the amount you</td>
</tr>
<tr>
<td></td>
<td>Year 2 5.0%</td>
<td>sell.</td>
</tr>
<tr>
<td></td>
<td>Year 3 5.0%</td>
<td>• You can sell up to 10% (20% for RIF tax type) of your units each year</td>
</tr>
<tr>
<td></td>
<td>Year 4 4.0%</td>
<td>without paying a deferred sales charge.</td>
</tr>
<tr>
<td></td>
<td>Year 5 4.0%</td>
<td>• The deferred sales charges are treated as withdrawals for purposes of</td>
</tr>
<tr>
<td></td>
<td>Year 6 3.0%</td>
<td>calculating the guaranteed benefits.</td>
</tr>
<tr>
<td></td>
<td>Year 7 2.0%</td>
<td>• When you switch units from one fund to another within your insurance</td>
</tr>
<tr>
<td></td>
<td>After 7 0.0%</td>
<td>contract, the deferred sales charge schedule will be based on the date you</td>
</tr>
<tr>
<td></td>
<td></td>
<td>bought your first fund.</td>
</tr>
<tr>
<td>Low Load</td>
<td>If you sell within:</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial</td>
</tr>
<tr>
<td></td>
<td>Year 1 3.0%</td>
<td>commission of up to 5.04%.</td>
</tr>
<tr>
<td></td>
<td>Year 2 2.5%</td>
<td>• You are entitled to your deferred sales charge back with the deferred sales</td>
</tr>
<tr>
<td></td>
<td>Year 3 2.0%</td>
<td>charge schedule will be based on the date you bought your first fund.</td>
</tr>
<tr>
<td></td>
<td>After 3 0.0%</td>
<td>• When you buy the fund, Equitable Life pays your advisor an initial</td>
</tr>
<tr>
<td></td>
<td></td>
<td>commission of up to 2.52%.</td>
</tr>
</tbody>
</table>

Ongoing Fund Expenses

The MER includes the management fee and operating expenses of the fund. It also includes the insurance cost for the Investment Class. You don't pay these expenses directly but they will reduce the return on your investment. An additional cost applies to the Estate Class and the Protection Class and is paid out of the contract each month. For details about how the guarantees work, please refer to the contract and information folder.

<table>
<thead>
<tr>
<th>Guarantees</th>
<th>Maturity</th>
<th>Death</th>
<th>MER (Annual rate as a % of the fund value)</th>
<th>Guarantee Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Class</td>
<td>75%</td>
<td>75%</td>
<td>2.82%</td>
<td>-</td>
</tr>
<tr>
<td>Estate Class</td>
<td>75%</td>
<td>100%</td>
<td>2.82%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
<td>100%</td>
<td>2.82%</td>
<td>0.55%</td>
</tr>
</tbody>
</table>

Trailing Commission

Equitable Life pays your advisor a trailing commission of up to 1.0% for as long as you own the fund. It is for the services and advice your advisor provides to you. The trailing commission is paid out of the management fee. You don't pay these expenses directly.

Other Fees

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<th>What You Pay</th>
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<tr>
<td>Short Term Trading: 2% of the value of units you sell or transfer within 90</td>
</tr>
<tr>
<td>days of buying them.</td>
</tr>
<tr>
<td>Unscheduled Withdrawals: $25 may be charged in accordance with the administrative rules in effect.</td>
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What If I Change My Mind?

- You can change your mind about purchasing the contract or any instruction you give, within two business days of the earlier of: the date you received confirmation or five business days after it is mailed.
- You must tell us in writing, by email, fax or letter, that you want to cancel.
- The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
- The amount returned will include a refund of any sales charges or other fees you paid.
**Quick facts**

Date of Inception: September 2013  
Total Value: $17,616,057  
Net Asset Value per Unit: $12.44  
Number of Units Outstanding: 1,415,623  
Minimum Investment: $50.00  
Product Availability: Investment Class, Estate Class, Protection Class

**Asset Class:** Global Equity Balanced

**Management Expense Ratio (MER):** 2.96%

**Portfolio Manager:** Franklin Templeton Investments Corp.

**Portfolio Turnover Rate:** 8.80%

**What does this fund Invest in?**

The objective of the segregated fund is to invest in units of the Franklin Quotential Growth Portfolio or a substantially similar fund.

The underlying fund objective is long-term capital appreciation by investing primarily in a diversified mix of equity mutual funds, with additional stability derived from investing in fixed income mutual funds.

**Top 10 Investments**

1. Franklin Bissett Canadian Equity Fund Series O  
2. Franklin LibertyQT U.S. Equity Index ETF (FLUS)  
3. Franklin U.S. Rising Dividends Fund Series O  
4. Franklin Bissett Core Plus Bond Fund Series O  
5. Franklin ActiveQuant Canadian Fund Series O  
6. Franklin Templeton Canadian Large Cap Fund Series O  
7. Franklin Select U.S. Equity Fund Series O  
8. Franklin Bissett Canadian Government Bond Fund - Series O  
9. Franklin U.S. Opportunities Fund Series O  
10. iShares Core S&P 500 Index Fund ETF (IVV)

**Total Investments: 27 securities**  
The top 10 Investments make up 62.14% of the fund.

**How risky is it?**

The value of your investments can go down.

- Low  
- Low to Medium  
- Medium  
- Medium to High  
- High

**Are there any guarantees?**

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the Investment Class. An additional fee is charged to the contract for the Estate Class and the Protection Class. For details, please refer to the contract and information folder.

**Investment segmentation (December 31, 2018)**

- US Equity 30.6%
- Canadian Equity 24.7%
- International Equity 24.0%
- Canadian Government Bonds 6.9%
- Cash and Equivalents 5.1%
- Other 4.6%
- Canadian Corporate Bonds 4.2%

**How has the fund performed?**

This section tells you how the fund has performed over the past 10 years for a contractholder who chooses the Investment Class. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

**Average return**

A person who invested $1,000 in the fund since inception has $1,223.40. This works out to an average of 3.90% a year.

**Year-by-year returns**

This chart shows how the fund has performed since inception. Since inception the fund was up in value 4 years and down in value 1 year of the 5.
**Who is this fund for?**

This fund may be appropriate for investors who are:
- Seeking the growth potential of equities with downside risk protection
- Looking for growth from a well-diversified equity portfolio
- Seeking equity diversification by management style, asset class, geography and market capitalization
- Willing to accept a low to medium level of risk

**How much does it cost?**

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| Low Load             | If you sell within: | • When you buy the fund, Equitable Life pays your advisor an initial commission of up to 2.52%. |
|                     | Year 1 3.0%  | |
|                     | Year 2 2.5%  | |
|                     | Year 3 2.0%  | |
|                     | After 3 0.0%  | |

**Ongoing fund expenses**

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<td>75%</td>
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</tr>
<tr>
<td>Protection Class</td>
<td>100%</td>
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**MER** (Annual rate as a % of the fund value)

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<td>-</td>
</tr>
<tr>
<td>Estate</td>
<td>0.30%</td>
</tr>
<tr>
<td>Protection</td>
<td>0.70%</td>
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Works for me.

Canadians have turned to Equitable Life since 1920 to protect what matters most. We work with you to offer solutions that provide good value, and help you navigate those solutions to meet the needs of your clients.

But we’re not your typical financial services company. We have the knowledge, experience and ability to find solutions that work for you and your clients. We’re friendly, caring and interested in helping. And we’re owned by our participating policyholders, not shareholders. So we can focus on your interests and provide you with personalized service, security and wellbeing.

While Equitable Life has made every effort to ensure the accuracy of the information presented here, the policy contract governs in all cases.

Equitable Life of Canada
One Westmount Road North, Waterloo, Ontario N2J 4C7
Visit our website: www.equitable.ca

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