

Dear Sir or Madam,

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

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

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

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

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

The underlying fund changes shown in the table below will result in modifications to the funds' investment objectives. These changes are fundamental changes as explained in the Contract and Information Folder (Contract).

Segregated Fund Name	Current Underlying Fund		New Underlying Fund	
	Name	Investment Objective	Name	Investment Objective
Equitable Life Invesco Diversified Yield Fund B	Invesco Diversified Yield Fund	The fund objective is to seek to generate a total return over the long-term. The fund will invest primarily in Canadian equity securities, REITs, royalty and income trusts and fixed income securities, including preferred shares and convertible debt.	Mackenzie Global Strategic Income Fund	The Fund seeks income with the potential for long-term capital growth by investing primarily in fixed-income and/or income-oriented equity securities of issuers anywhere in the world.
Equitable Life Mackenzie Global Small Cap Growth Fund B	Mackenzie Global Small-Mid Cap Equity Class  Mackenzie Global Small-Mid Cap Equity Fund	The fund objective is to pursue long-term capital growth by investing primarily in equity securities of small- and mid-capitalization companies anywhere in the world.	Fidelity Special Situations Fund	The Fund aims to achieve long-term capital growth. It invests primarily in equity securities of Canadian companies. It seeks to identify investment opportunities that are believed to represent special situations.

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

**The following funds do not have a similar fund available:**

- *Equitable Life Mackenzie Global Small Cap Growth Fund B*
- *Equitable Life Invesco Diversified Yield Fund B*

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

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

<b>Current Segregated Fund Name</b>	<b>New Segregated Fund Name</b>
Equitable Life Invesco Diversified Yield Fund B	Equitable Life Mackenzie Global Strategic Income Fund B
Equitable Life Mackenzie Global Small Cap Growth Fund B	Equitable Life Fidelity Special Situations Fund B

**Section Two: Income Tax Implications**

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

If you have a non-registered segregated fund contract, the changes described in section 1 will impact your taxes. Where the current underlying fund is being replaced, the assets of the current underlying fund are sold, and new assets are purchased in the new underlying fund. Asset dispositions are taxable transactions resulting in investment gains or losses and tax reporting slips will be issued to you for the 2021 tax year.

We encourage you to discuss these changes with your advisor. If you have additional questions about your options, call the Equitable Life Customer Service team at 1-800-668-4095, Monday to Friday, 8:30 a.m. to 7:30 p.m. ET. For more information about Equitable Life's segregated funds, visit [www.equitable.ca](http://www.equitable.ca).

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