

Quick facts

| | | | |
|------------------------------|----------------|---------------------------------|--|
| Date of Inception: | September 2013 | Asset Class: | Canadian Equity |
| Total Value: | \$13,176,170 | Management Expense Ratio (MER): | 2.64% |
| Net Asset Value per Unit: | \$16.34 | Portfolio Manager: | MFS Investment Management Canada Limited |
| Number of Units Outstanding: | 814,894 | Portfolio Turnover Rate: | 13.63% |
| | | 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 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. Bank of Nova Scotia
2. Toronto-Dominion Bank
3. Royal Bank of Canada
4. Manulife Financial Corp
5. Granite REIT
6. Constellation Software Inc
7. Quebecor Inc
8. Thomson Reuters Corp
9. Magna International Inc
10. Loblaw Cos Ltd

Total Investments: 53 securities

The top 10 investments make up 38.98% of the fund.

How risky is it?

The value of your investments can go down.

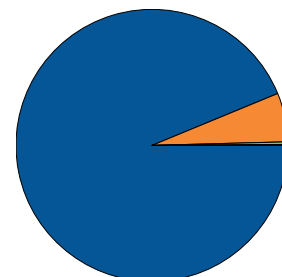


Are there any guarantees?

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, 2020)

| | |
|--|--------------------------------|
| ■ | Canadian Equity 93.8% |
| ■ | Income Trust Units 5.8% |
| ■ | Cash and Equivalents 0.3% |
| ■ | Canadian Government 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.

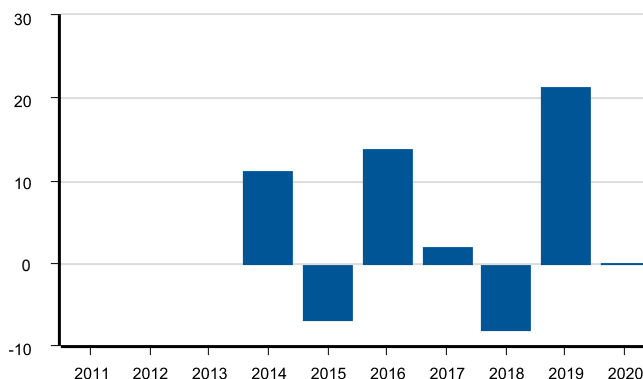
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee class you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund since inception has \$1,443.75. This works out to an average of 5.18% 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 and down in value 2 years of the 7.



Equitable Life Low Volatility Canadian Equity Fund Select



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

December 31, 2020

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.

| Sales Charge Option | What You Pay | How It Works |
|-----------------------|--|--|
| No Load | There is no charge when you surrender. | <ul style="list-style-type: none"> • When you buy the fund there is no initial charge, Equitable Life pays your advisor no initial commission. |
| No Load CB | There is no charge when you surrender. | <ul style="list-style-type: none"> • When you buy the fund there is no initial charge, Equitable Life pays your advisor an initial commission of up to 5.6%. Your advisor may have to return a portion or all of their initial commission when you withdraw units of the fund. |
| 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% | <ul style="list-style-type: none"> • 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. |
| Low Load | If you sell within: Year 1 3.0% Year 2 2.5% Year 3 2.0% After 3 0.0% | <ul style="list-style-type: none"> • When you buy the fund, Equitable Life pays your advisor an initial commission of up to 2.52%. • 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. |

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.

| | Guarantees | | MER | |
|-------------------------|--|-------|--|---------------|
| | Maturity | Death | (Annual rate as a % of the fund value) | Guarantee Fee |
| Investment Class | 75% | 75% | 2.64% | - |
| Estate Class | 75% | 100% | 2.64% | 0.30% |
| Protection Class | 100% | 100% | 2.64% | 0.90% |
| 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.