2023

SEMI-ANNUAL REPORT

Savings and Retirement ▶ June 30, 2023

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Accumulative Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) As at June 30, 2023 Fair % of Net Average # of Units Investment Cost (\$) Value (\$) Assets 1,436,437 1,238,781 100.00 25,751 MFS Canadian Fixed Income Fund (0.00)Cash and cash equivalents (13)(13)Accounts payable (13) (13) (0.00)Net assets 1,436,411 1,238,755 100.00

The Accumulative Income Fund is 100% invested in the MFS Canadian Fixed Income Fund. The following is based on information as provided by MFS Investment Management Canada Limited. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
103,275,000	Government of Canada 3.25%, Sep-01-2028	101,460,930	102,185,488
87,630,000	· · · · · · · · · · · · · · · · · · ·	82,515,240	, ,
, ,	Government of Canada 1.00%, Sep-01-2026		80,252,887
82,155,000	Government of Canada 2.75%, Jun-01-2033	78,350,200	78,796,840
69,002,000	Province of Ontario 2.65%, Dec-02-2050	68,621,790	53,298,506
51,275,000	Government of Canada 3.00%, Nov-01-2024	50,435,470	50,321,430
72,995,000	Province of Ontario 1.90%, Dec-02-2051	59,054,770	47,163,198
50,460,000	Province of Alberta 2.05%, Jun-01-2030	45,816,860	44,705,558
44,735,000	Province of Quebec 1.90%, Sep-01-2030	46,983,460	39,322,464
36,225,000	Province of New Brunswick 3.65%, Jun-03-2024	37,450,670	35,862,025
33,450,000	Province of Ontario 3.50%, Jun-02-2043	34,821,070	30,653,353
31,960,000	Province of Alberta 2.90%, Sep-20-2029	32,046,400	30,305,650
35,565,000	Province of Ontario 2.90%, Jun-02-2049	36,377,290	28,969,749
28,120,000	The Bank of Nova Scotia 2.16%, Feb-03-2025	27,164,140	26,888,089
26,035,000	Province of Manitoba 4.05%, Sep-05-2045	28,481,730	25,581,032
21,535,000	Province of British Columbia 4.70%, Jun-18-2037	27,749,660	22,898,583
24,890,000	Province of Quebec 3.10%, Dec-01-2051	28,195,240	21,127,901
21,820,000	Wells Fargo & Co. 3.88%, May-21-2025	22,318,360	21,072,918
21,155,000	Hyundai Capital Canada Inc. 2.01%, May-12-2026	21,214,990	19,153,912
20,160,000	Bank of Montreal 3.19%, Mar-01-2028	19,699,050	19,052,925
19,640,000	Province of Alberta 2.35%, Jun-01-2025	19,534,380	18,832,329
18,370,000	Province of Ontario 3.75%, Jun-02-2032	18.551.070	18,104,761
17,050,000	Province of Alberta 4.50%, Dec-01-2040	19,648,420	17,692,078
18,445,000	Province of New Brunswick 2.60%, Aug-14-2026	18,059,920	17,684,140
19,490,000	Province of British Columbia 3.20%, Jun-18-2044	19,942,890	16,961,106
15,790,000	National Bank of Canada 5.22%, Jun-14-2028	15,790,850	15,833,803

Accumulative Income Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Assets		2023	2022
Investments at fair value	\$	1,238,781 \$	1,676,597
Cash and cash equivalents	,	(13)	-
		1,238,768	1,676,597
Liabilities Accounts revealed		42	40
Accounts payable		13 13	18 18
	_		
Net assets attributable to contractholders	\$	1,238,755 \$	1,676,579
Net assets attributable to contractholders, per unit			
Initial series	\$	45.02 \$	43.71
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
nvestment income (loss)		2023	2022
Interest, dividends and fee income	\$	21,005 \$	26,821
Net realized and unrealized gain (loss)		13,729 34,734	(294,744)
Expenses		34,734	(207,923)
Management fees (note 5)		2,293	3,487
Insurance fees, HST and other expenses		115	269
		2,408	3,756
Net increase (decrease) in net assets from operations attributable to contractholders	\$	32,326 \$	(271,679)
,		02,020 \$	(2. 1,0.0)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) Initial series	\$	1.14 \$	(6.45)
Illiudi Series	Ψ	1.14 ψ	(0.43)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30			
Net excels attributely to exceed although to exist and		2023	2022
Net assets attributable to contractholders - beginning of period	\$	1,268,460 \$	2,156,412
Contractholders' contributions		33,828	52,113
Contractholders' withdrawals		(95,859)	(260,267)
Net increase (decrease) from contractholders' transactions		(62,031)	(208,154)
Net increase (decrease) in net assets from operations attributable to contractholders		32,326	(271,679)
Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period	\$	32,326 1,238,755 \$	(271,679) 1,676,579
Net assets attributable to contractholders - end of period	\$		
Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED)	\$		
Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED)	\$		
Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30	\$		
Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows)	\$	1,238,755 \$	1,676,579
Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received		1,238,755 \$ 2023 10,534 \$ (2,407)	2022 26,821 (3,758)
STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments		1,238,755 \$ 2023 10,534 \$ (2,407) 84,280	2022 26,821 (3,758) 224,184
STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments Purchase of investments		2023 10,534 \$ (2,407) 84,280 (30,375)	2022 26,821 (3,758) 224,184 (39,070)
Derating cash inflows (outflows) Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments Purchase of investments Contractholders' contributions		2023 10,534 \$ (2,407) 84,280 (30,375) 33,828	2022 26,821 (3,758) 224,184 (39,070) 52,113
STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments Purchase of investments Contractholders' contributions Contractholders' withdrawals		2023 10,534 \$ (2,407) 84,280 (30,375) 33,828 (95,859)	2022 26,821 (3,758) 224,184 (39,070) 52,113 (260,267)
Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments Purchase of investments Contractholders' contributions Contractholders' withdrawals		2023 10,534 \$ (2,407) 84,280 (30,375) 33,828	2022 26,821 (3,758) 224,184 (39,070) 52,113
Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments Purchase of investments Contractholders' contributions Contractholders' withdrawals Cash provided by (used in) operating activities		2023 10,534 \$ (2,407) 84,280 (30,375) 33,828 (95,859)	2022 26,821 (3,758) 224,184 (39,070) 52,113 (260,267)
Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments Purchase of investments Contractholders' contributions		2023 10,534 \$ (2,407) 84,280 (30,375) 33,828 (95,859) 1	2022 26,821 (3,758) 224,184 (39,070) 52,113 (260,267) 23



Accumulative Income Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	November 1969	3.0%	-3.9%	0.6%	2.0%	N/A

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$45.02		\$43.71	\$49.68	\$50.66	\$47.10
Number of units outstanding (Initial series) ¹	27,518		38,356	44,049	49,468	53,782
Management expense ratio (Initial series) ²	0.39%	0.77%	0.40%	0.40%	0.40%	0.40%
Net assets (000s) ¹	\$1,239		\$1,677	\$2,188	\$2,506	\$2,533
Portfolio turnover rate ² (note 6)	3.21%		2.00%	4.33%	1.77%	1.78%

^{*} Represents the pro-forma management expense ratio as described in note 5.



SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Accrued investment income	469,775	469,775	0.56
	Cash and cash equivalents	112,645	112,645	0.13
	Accounts payable	(2,891)	(2,891)	(0.00)
	• •	579,529	579,529	0.69
3,425,000	Government of Canada 1.25%, Jun-01-2030	3,101,997	2,977,915	3.56
3,150,000	Government of Canada 2.50%, Dec-01-2032	3,034,794	2,950,875	3.53
3,835,000	Government of Canada 1.75%, Dec-01-2053	2,792,931	2,828,216	3.38
2,790,000	Government of Canada 2.75%, Sep-01-2027	2,725,066	2,680,946	3.21
2,450,000	Government of Canada 2.75%, Aug-01-2024	2,407,916	2,393,467	2.86
2,284,000	Government of Canada 2.75%, Dec-01-2048	2,527,207	2,131,744	2.55
2,000,000	Province of Ontario 3.75%, Jun-02-2033	2,012,498	1,965,173	2.35
2,470,000	Province of Ontario 2.65%, Dec-02-2050	2,520,572	1,902,696	2.28
1,800,000	Government of Canada 3.25%, Oct-01-2025	1,770,328	1,745,214	2.09
2,035,000	Government of Canada 2.00%, Dec-01-2051	1,621,492	1,609,993	1.93
1,725,000	Government of Canada 1.00%, Sep-01-2026	1,583,478	1,574,071	1.88
1,700,000	Province of Ontario 2.80%, Jun-02-2048	1,792,785	1,359,953	1.63
1,500,000	Government of Canada 2.00%, Jun-01-2032	1,352,861	1,349,604	1.61
1,400,000	Canada Housing Trust No. 1 1.80%, Dec-15-2024	1,353,366	1,339,008	1.60
1,400,000	Province of Ontario 2.25%, Dec-02-2032	1,275,951	1,228,371	1.47
1,500,000	Government of Canada 0.50%, Dec-01-2030	1,408,758	1,220,181	1.46
1,250,000	Government of Canada 0.25%, Mar-01-2026	1,141,833	1,126,316	1.35
1,295,000	Province of Ontario 2.90%, Jun-02-2049	1,395,744	1,051,872	1.26
1,000,000	VW Credit Canada Inc. 5.80%, Nov-17-2025	999,560	1,002,935	1.20
1,000,000	Canada Housing Trust No. 1 3.60%, Dec-15-2027 2nd Lien	1,015,458	984,868	1.18
1,000,000	The Toronto-Dominion Bank 4.21%, Jun-01-2027	1,000,000	965,255	1.15
1,000,000	Royal Bank of Canada 3.37%, Sep-29-2025	1,000,000	955,817	1.14
1,000,000	Teranet Holdings LP 3.54%, Jun-11-2025	1,000,000	954,973	1.14
1,000,000	National Bank of Canada 2.58%, Feb-03-2025	987,753	953,626	1.14
1,000,000	Metro Inc. 1.92%, Dec-02-2024	1,000,000	951,228	1.14
1,000,000	Bank of Montreal 3.65%, Apr-01-2027	1,000,000	945,835	1.13
900,000	Canada Housing Trust No. 1 2.65%, Dec-15-2028	877,728	844,328	1.01
920,000	Province of Saskatchewan 2.20%, Jun-02-2030	955,484	821,698	0.98
850,000	The Toronto-Dominion Bank 2.50%, Dec-02-2024	883,255	813,893	0.97
750,000	Province of Saskatchewan 4.75%, Jun-01-2040	1,021,545	798,758	0.96
800,000	Royal Bank of Canada 5.01%, Feb-01-2033	800,000	775,420	0.93
630,000	Province of Quebec 5.75%, Dec-01-2036	730,412	737,887	0.88
750,000	TELUS Corp. 3.75%, Jan-17-2025	806,339	730,426	0.87
675,000	Province of Ontario 4.70%, Jun-02-2037	822,872	716,718	0.86
		817,767	710,716	0.85
750,000	Bell Canada 3.60%, Sep-29-2027			0.80
750,000 750,000	Morgan Stanley 1.78%, Aug-04-2027	750,000 750,000	668,666 658,121	0.79
	Saputo Inc. 2.30%, Jun-22-2028			0.75
700,000	Province of Quebec 3.50%, Dec-01-2048	836,274	635,815	
750,000	Sun Life Financial Inc. 3.15%, Nov-18-2036	750,000 674,730	633,307	0.76
700,000	Sun Life Financial Inc. 2.58%, May-10-2032	674,739	629,896	0.75
600,000	Province of New Brunswick 4.55%, Mar-26-2037	745,604	621,632	0.74
620,000	Province of Ontario 2.60%, Jun-02-2025	660,341	596,134	0.71
570,000	Province of Manitoba 4.65%, Mar-05-2040	723,444	594,830	0.71
600,000	Rogers Communications Inc. 4.00%, Mar-13-2024	619,488	593,256	0.71
630,000	Canada Housing Trust No. 1 0.95%, Jun-15-2025	594,159	586,224	0.70
600,000	Hyundai Capital Canada Inc. 3.20%, Feb-16-2027	600,360	551,656	0.66
500,000	Hydro One Inc. 5.36%, May-20-2036	652,730	534,324	0.64



SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
600,000	Royal Bank of Canada 2.14%, Nov-03-2031	599,850	532,968	0.64
500,000	Province of Ontario 4.65%, Jun-02-2041	652,789	531,540	0.64
450,000	Province of Quebec 6.25%, Jun-01-2032	644,103	524,893	0.63
600,000	CGI Inc. 2.10%, Sep-18-2028	599,064	520,081	0.62
500,000	Central 1 Credit Union 2.58%, Dec-06-2023	500,000	493,592	0.59
500,000	Cards li Trust 4.33%, May-15-2025	500,000	488,259	0.58
500,000	Canadian Imperial Bank of Commerce 7.15%, Jul-28-2082	499,065	485,230	0.58
500,000	Keyera Corp. 5.02%, Mar-28-2032	500,000	482,111	0.58
500,000	PSP Capital Inc. 3.00%, Nov-05-2025	500,783	481,475	0.58
500,000	Bell Canada 2.75%, Jan-29-2025	520,410	479,187	0.57
400,000	Government of Canada 5.00%, Jun-01-2037	582,541	477,528	0.57
500,000	Bank of Montreal 5.63%, May-26-2082	500,000	461,588	0.55
500,000	OMERS Finance Trust 2.60%, May-14-2029	499,475	459,843	0.55
500,000	Keyera Corp. 3.96%, May-29-2030	500,000	458,454	0.55
500,000	Omers Realty Corp. 3.63%, Jun-05-2030	564,714	458,237	0.55
500,000	Hyundai Capital Canada Inc. 2.01%, May-12-2026	500,000	451,341	0.54
500,000	Wells Fargo & Co. 2.49%, Feb-18-2027	500,000	450,697	0.54
450,000	Canada Housing Trust No. 1 3.95%, Jun-15-2028	449,861	450,193	0.54
500,000	Bank of America Corp. 1.99%, Sep-15-2027	499,980	447,754	0.54
500,000	Bruce Power LP 2.68%, Dec-21-2028	499,815	444,549	0.53
500,000	WSP Global Inc. 2.41%, Apr-19-2028	500,000	442,631	0.53
400,000	Government of Canada 4.00%, Jun-01-2041	508,931	441,784	0.53
500,000	Bank of America Corp. 2.60%, Apr-04-2029	500,000	441,376	0.53
440,000	Regional Municipality of York 4.00%, May-31-2032	502,260	438,673	0.52
500,000	Stantec Inc. 2.05%, Oct-08-2027	500,000	438,567	0.52
500,000	Province of Ontario 2.15%, Jun-02-2031	424,035	438,321	0.52
500,000	Bell Canada 3.00%, Mar-17-2031	499,570	433,584	0.52
500,000	AltaGas Ltd. 2.08%, May-30-2028	500,000	431,465	0.52
440,000	Province of Manitoba 4.10%, Mar-05-2041	564,608	430,400	0.51
500,000	Trillium Health Partners 3.70%, Dec-20-2058	500,000	429,975	0.51
500,000	Goldman Sachs Group Inc. 2.01%, Feb-28-2029	500,000	429,216	0.51
500,000	National Grid Electricity Transmission PLC 2.30%, Jun-22-2029	500,000	428,987	0.51
500,000	Loblaw Companies Ltd. 2.28%, May-07-2030	500,093	424,586	0.51
480,000	Province of Newfoundland 3.70%, Oct-17-2048	526,786	423,594	0.51
500,000	Calgary Airport Authority 3.34%, Oct-07-2038	500,000	422,136	0.51
500,000	Enbridge Inc. 5.00%, Jan-19-2082	464,630	416,243	0.50
500,000	Algonquin Power Co. 2.85%, Jul-15-2031	501,195	415,651	0.50
450,000	Province of Ontario 3.50%, Jun-02-2043	520,673	411,128	0.49
355,000	Province of British Columbia 4.95%, Jun-18-2040	481,834	388,617	0.46
500,000	Cu Inc. 3.17%, Sep-05-2051	389,240	386,158	0.46
500,000	Enbridge Gas Inc. 3.20%, Sep-15-2051	499,425	383,415	0.46
340,000	407 International Inc. 5.96%, Dec-03-2035	468,238	380,826	0.46
400,000	Royal Bank of Canada 1.94%, May-01-2025	409,547	375,199	0.45
400,000	Gibson Energy Inc. 2.45%, Jul-14-2025	399,216	374,776	0.45
330,000	Power Financial Corp. 6.90%, Mar-11-2033	437,402	371,688	0.44
500,000	Liberty Utilities Canada LP 3.32%, Feb-14-2050	500,000	371,513	0.44
500,000	Great-West Lifeco 3.60%, Dec-31-2081	445,000	368,487	0.44



SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
500,000	The Bank of Nova Scotia 3.70%, Jul-27-2081	500.000	359,939	0.43
400,000	Pembina Pipeline Corp. 3.31%, Feb-01-2030	394,900	356,198	0.43
400,000	Enbridge Inc. 2.99%, Oct-03-2029	411,040	355,146	0.42
400,000	Province of Manitoba 3.20%, Mar-05-2050	449,428	337,115	0.40
325,000	Province of Alberta 4.50%, Dec-01-2040	399,058	336,041	0.40
400,000	Province of Quebec 2.85%, Dec-01-2053	313,512	320,271	0.38
290,000	Sun Life Financial Inc. 3.05%, Sep-19-2028	302,499	288,543	0.35
400,000	Ontario Power Generation Inc. 2.95%, Feb-21-2051	399,996	286,440	0.34
300,000	Sienna Senior Living Inc. 3.11%, Nov-04-2024	300,000	286,212	0.34
300,000	Vancouver Airport Fuel Facilities Corp. 2.17%, Jun-23-2025	300,000	281,786	0.34
295,662	Alberta Powerline LP 4.07%, Mar-01-2054	295,662	260,205	0.31
300,000	Province of Ontario 1.35%, Dec-02-2030	246,300	249,898	0.30
250,000	AltaGas Ltd. 1.23%, Mar-18-2024	250,000	242,444	0.29
250,000	Honda Canada Finance Inc. 3.44%, May-23-2025	250,000	241,160	0.29
250,000	Province of Quebec 3.25%, Sep-01-2032	231,040	236,210	0.28
250,000	Bruce Power LP 4.00%, Jun-21-2030	249,825	234,607	0.28
200,000	Province of Prince Edward Island 5.60%, Feb-21-2034	254,290	224,162	0.27
300,000	Royal Bank of Canada 3.65%, Nov-24-2081	300,000	219,201	0.26
250,000	Choice Properties REIT 2.98%, Mar-04-2030	250,000	216,099	0.26
250,000	Nova Scotia Power Inc. 3.57%, Apr-05-2049	272,840	194,537	0.23
200,000	Ford Credit Canada Ltd. 4.46%, Nov-13-2024	200,000	194,300	0.23
200,000	Aviva PLC 4.00%, Oct-02-2030	199,804	178,323	0.21
200,000	Sienna Senior Living Inc. 2.82%, Mar-31-2027	199,908	177,470	0.21
200,000	Province of Manitoba 3.40%, Sep-05-2048	226,814	174,700	0.21
200,000	Nova Scotia Power Inc. 3.31%, Apr-25-2050	200,000	147,101	0.18
200,000	Province of Newfoundland 2.65%, Oct-17-2050	197,084	143,667	0.17
150,000	Province of Ontario 2.90%, Dec-02-2046	158,310	122,699	0.15
100,000	Brookfield Infrastructure Financial ULC 3.41%, Oct-09-2029	100,000	89,515	0.11
100,000	Brookfield Infrastructure Financial ULC 2.86%, Sep-01-2032	100,000	80,782	0.10
50,000	Regional Municipality of York 3.75%, May-13-2043	57,841	45,648	0.05
	Total bonds	91,560,168	82,999,500	99.31
	Net assets	92,139,697	83,579,029	100.00



Active Canadian Bond Fund STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Assats		0000	0000
Assets	\$	2023 82,999,500 \$	2022 68.486,234
Investments at fair value	\$	82,999,500 \$ 112,645	, ,
Cash and cash equivalents Accrued investment income			1,178,479
Accrued investment income		469,775 83,581,920	417,933 70,082,646
Liabilities		03,301,920	70,002,040
Accounts payable		2,891	2,506
- Note the Payable		2,891	2,506
	_		
Net assets attributable to contractholders	\$	83,579,029 \$	70,080,140
Net assets attributable to contractholders, per unit			
Initial series	\$	20.24 \$	20.02
B series	\$	18.43 \$	18.36
Select series	\$	10.64 \$	10.49
Z series	\$	9.20 \$	8.87
Y series	\$	10.14	N/A
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment income (loss)		2023	2022
	\$		
Interest, dividends and fee income	Þ	1,363,539 \$ 821,824	1,081,009 (10,853,665)
Net realized and unrealized gain (loss)		2,185,363	(9,772,656)
Expenses	-	2,100,303	(9,772,030)
Management fees (note 5)		466.577	443,410
Insurance fees, HST and other expenses		63,792	62,371
modulito 1000, 1101 and other expenses		530,369	505,781
	_		
Net increase (decrease) in net assets from operations attributable to contractholders	\$	1,654,994 \$	(10,278,437)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Initial series	\$	0.30 \$	(3.11)
B series	\$	0.23 \$	(2.91)
Select series	\$	0.17 \$	(1.61)
Z series	\$	0.24 \$	(1.22)
Y series	\$	0.22 \$	`-
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30		2000	
Net assets attails, stele to assets attailed as the assets of useriard	•	2023	2022
Net assets attributable to contractholders - beginning of period	\$	80,366,840 \$	79,776,655
Contractholders' contributions		8,885,956	9,545,690
Contractholders' withdrawals		(7,328,761)	(8,963,768)
Net increase (decrease) from contractholders' transactions		1,557,195	581,922
Net increase (decrease) in net assets from operations attributable to contractholders	_	1,654,994	(10,278,437)
Net assets attributable to contractholders - end of period	\$	83,579,029 \$	70,080,140
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
For the SIX months ended June 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received	\$	1,397,718 \$	1,050,676
Operating expenses paid	Ÿ	(530,310)	(506,406)
Proceeds from sale of investments		22,852,578	27,141,551
Purchase of investments		(25,349,884)	(29,321,584)
Contractholders' contributions		8,885,956	9,545,690
Contractholders' withdrawals		(7,328,761)	(8,963,768)
Cash provided by (used in) operating activities		(72,703)	(1,053,841)
	_	, , ,	
Increase (decrease) in cash and cash equivalents during the period		(72,703)	(1,053,841)
Cash and cash equivalents - beginning of period	_	185,348	2,232,320
Cash and cash equivalents - end of period	\$	112,645 \$	1,178,479



ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	June 1992	1.1%	-5.5%	-1.5%	-0.1%	N/A
B series	September 2006	0.4%	-6.1%	-2.1%	-0.8%	N/A
Select series	September 2013	1.4%	-5.2%	-1.1%	N/A	0.3%
Z series	June 2021	3.6%	N/A	N/A	N/A	-4.0%
Y series	August 2022	N/A	N/A	N/A	N/A	N/A

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$20.24		\$20.02	\$23.14	\$23.98	\$22.77
Net asset value per unit (B series) ¹	\$18.43		\$18.36	\$21.33	\$22.27	\$21.28
Net asset value per unit (Select series) ¹	\$10.64		\$10.49	\$12.08	\$12.47	\$11.80
Net asset value per unit (Z series) ¹	\$9.20		\$8.87	\$10.04	N/A	N/A
Net asset value per unit (Y series) ¹	\$10.14		N/A	N/A	N/A	N/A
Number of units outstanding (Initial series) ¹	516,266		571,782	673,125	783,228	855,310
Number of units outstanding (B series) ¹	18,962		16,757	23,587	34,684	33,565
Number of units outstanding (Select series) ¹	3,142,885		2,810,804	3,240,223	2,288,384	2,025,795
Number of units outstanding (Z series) ¹	3,283,418		3,248,495	31,966	N/A	N/A
Number of units outstanding (Y series) ¹	901,847		N/A	N/A	N/A	N/A
Management expense ratio (Initial series) ²	2.47%	2.48%	2.47%	2.48%	2.48%	2.47%
Management expense ratio (B series) ²	3.16%	3.17%	3.16%	3.13%	3.12%	3.12%
Management expense ratio (Select series) ²	2.13%	2.14%	2.12%	2.12%	2.11%	2.11%
Management expense ratio (Z series) ^{2**}	0.00%	0.01%	0.00%	0.00%	N/A	N/A
Management expense ratio (Y series) ^{2**}	0.89%	0.90%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$83,579		\$70,080	\$55,546	\$48,094	\$44,088
Portfolio turnover rate ² (note 6)	27.58%		35.64%	29.68%	59.82%	67.98%

^{*} Represents the pro-forma management expense ratio as described in note 5.

^{**} This series is for interfund related party investments and is closed to policyholders as described in note 12.

American Growth Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) As at June 30, 2023 Fair % of Net Average # of Units Cost (\$) Value (\$) Assets Investment 601,452 MFS U.S. Equity Core Fund 9,954,836 11,386,574 100.02 Cash and cash equivalents (925)(925)(0.01)Accounts payable (1,019) (1,019) (0.01)Net assets 9,952,892 11,384,630 100.00

The American Growth Fund is 100% invested in the MFS U.S. Equity Core Fund. The following is based on information as provided by MFS Investment Management Canada Limited. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
189,088	Microsoft Corp.	42,641,650	85,303,338
282,180	Alphabet Inc., Class A	20,616,060	44,746,009
166,998	Apple Inc.	18,196,220	42,912,100
131,931	JPMorgan Chase & Co.	18,772,650	25,419,362
183,927	ConocoPhillips	15,998,540	25,245,332
68,040	Visa Inc.	13,393,310	21,405,495
116,356	Amazon.com Inc.	22,480,160	20,094,031
70,113	Honeywell International Inc.	14,572,290	19,273,056
36,559	MasterCard Inc.	11,188,170	19,048,123
38,437	Vertex Pharmaceuticals Inc.	11,919,730	17,919,052
192,679	Johnson Controls International PLC	16,014,480	17,392,838
141,828	Medtronic PLC	16,945,500	16,552,813
243,864	Howmet Aerospace Inc.	10,370,190	16,010,796
71,552	Johnson & Johnson	12,818,250	15,689,395
36,655	Goldman Sachs Group Inc.	10,713,510	15,662,127
23,815	Eli Lilly & Co.	4,218,410	14,795,813
35,890	The Home Depot Inc.	10,595,470	14,769,465
39,543	Cigna Corp.	11,127,010	14,699,116
56,922	Analog Devices Inc.	9,103,180	14,690,119
85,893	Fiserv Inc.	12,674,710	14,354,199
40,921	Becton Dickinson and Co.	13,074,930	14,312,007
43,117	ICON PLC	8,208,610	14,291,235
259,283	Comcast Corp.	13,220,740	14,271,808
54,701	American Tower Corp. REIT	13,483,590	14,053,891
81,139	Electronic Arts Inc.	11,466,910	13,941,309



American Growth Fund STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

Assert 620 (2018) 2018 (2018) <th< th=""><th>STATEMENTS OF FINANCIAL POSITION (UNAUDITED)</th><th></th><th></th><th></th></th<>	STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
Management 1988	As at June 30			
Management 1988	Assets		2023	2022
Management		\$		
1.01	Cash and cash equivalents	·		-
Accounts payable 1,01,01 10,02 Nate saes stributable to contractholders. 1,01,03 1,02,03 Net saests stributable to contractholders. per unit Initial soils 8,237,1 2,00 STATEMENT STOCKINE RUNAUDITED. For the innormal ended Junes 20 2,02 2,00 Interest months ended Junes 20 2,02 2,00 Interest months ended Junes 20 2,02 2,00 Not settlem Informe (loss) 2,02 2,00 Interest, dividence and lea income 2,02 2,00 Not settlem Informe (loss) 2,02 2,00 Interest, dividence and lea income 2,02 2,00 Interest, dividence and lea income 2,02 2,00 Not present 2,02 2,00 2,00 Expense 2,02 3,00 2,00 2,00 Interest (sicules) in en la saest from operations attributable to contractholders repeated (sicules) in en la saest from operations attributable to contractholders. 2,00 2,00 Buildia sirie 2,00 2,00 <			11,385,649	11,232,821
And as asis stiributable to contractholders 1,019 1,028 Net assets stiributable to contractholders, per unit 1 2,123,128 2,223,128 <th< td=""><td></td><td></td><td>1.010</td><td>4 000</td></th<>			1.010	4 000
Note assets attributable to contractholders, per unit 5 1,384,500 st. 20,327 st. 20,207 st.	Accounts payable			
Net assets attributable to contractholders, per unit 1 2 3 3 1 8 2		_	1,019	1,020
Parameter Para	Net assets attributable to contractholders	\$	11,384,630 \$	11,231,793
STATEMENTS OF COMPREHENSIVE INVOLVED (INVOLVED (IN	Net assets attributable to contractholders, per unit			
Part	Initial series	\$	29.71 \$	26.04
For the six months ended June 30 2023 2020 Interest, Olividends and flee income 97.37.81 9.27.81 Interest, Olividends and flee income 97.07.81 9.27.81 Interest, Olividends and flee income 90.70.81 2.37.81 Interest, Olividends and flee income 160.01 2.37.81 Perposes 2.34.61 1.36.61 1.81.61 Interest, Olividends and speak flore operations attributable to contractholders 2.34.61 1.80.70 Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note?) 2.05.5 5.05.85 B series 2.05.5 5.05.85 6.05.85 6.05.85 B series 2.05.5 5.05.85 6.05.85 6.05.85 B series 2.05.5 5.05.85 6.05.85 6.05.85 6.05.85 Thillial series is months ended June 30 2.05.5 5.05.05 6.05.25 6.05.25 6.05.25 6.05.25 6.05.25 6.05.25 6.05.25 6.05.25 6.05.25 6.05.25 6.05.25 6.05.25 6.05.25 6.05.25 6.05.25	B series	\$	28.46 \$	25.04
Investment income (loss) 2023 82 (1988) Interest, dividends and fe income 9.77.8.7.8 9.78.98 Net realized and unrealized gain (loss) 9.07.6.9.7 0.27.4.0.00 Expense 1.00.0.0.8 1.08.4.8 Managament fees (note 5) 1.08.1.7.1 20.1.0.0.00 Insurance lees, HST and other expenses 2.0.4.0.0 1.08.7.7 20.0.00 Net increase (decrease) in net assets from operations attributable to contractholders 8.0.0.0 1.0.0.0 3.0.0.0 Net increase (decrease) in net assets from operations attributable to contractholders. 8.0.0.0 1.0.0.0 3.0.0.0 Stepses 2.0.0.0 3.0.0.0 3.0.0.0 3.0.0.0 3.0.0.0 Stepses 2.0.0.0 3.0.0.0 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Interest, dividends and fee income \$73,38 \$91,888 \$191,889 \$173,080 \$27,87 \$02,700 \$20,700	For the six months ended June 30			
Net realized and unrealized gain (loss) 207,407 (2,374,000) Expenses 1,000,200 2,20,200 Management fiees (note 5) 161,63,51 2,814,61 2,21,46 2,51,76 2,000,00 Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note?) 8,142,52 \$ (2,491,782) Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note?) \$ 2,000 \$ (5,85) <td>Investment income (loss)</td> <td></td> <td>2023</td> <td>2022</td>	Investment income (loss)		2023	2022
Expenses 1,001,028 2,228,192) Management fiees (note 5) 163,631 184,418 Insurance fees, HST and other expenses 186,77 20,952 Net increase (decrease) in net assets from operations attributable to contractholders \$ 184,251 \$ 2,977,70 Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) \$ 2.05 \$ 5.58 Initials series \$ 2.05 \$ 5.58 \$ 5.58 B series \$ 2.05 \$ 5.58 \$ 5.58 To TATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNDUTED) \$ 10,70 \$ 15,00 Extrements and June 30 \$ 20,20 \$ 1,50 \$ 1,50 Contractholders' contributions 11,73,30 29,63,30 Contractholders' contributions 11,73,30 29,63,30 Contractholders' contributions of contractholders' transaction 11,73,30 29,63,30 Contractholders' contributions of mon contractholders' transaction 11,20,40 1,100,80 Net increase (decrease) in net assets from operations attributable to contractholders' transaction 18,125 2,49,178 Pot increase (decrease) in net assets from operations	Interest, dividends and fee income	\$	73,381 \$	91,898
Expenses 163,631 184,816 Management fees (note 5) 23,146 25,176 Insurance fees, HST and other expenses 23,146 25,176 Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note) \$ 20,50 \$ (5,05) Ret increase (decrease) in net assets from operations attributable to contractholders, per unit (note) \$ 20,5 \$ (5,05) B saries \$ 20,5 \$ (5,05) \$ (5,05) B saries \$ 1,07 \$ (5,05) \$ (5,05) The six months ended June 30 \$ 20,20 \$ 20,20 \$ 20,20 Vertace substitutable to contractholders - beginning of period \$ 11,674,02 \$ (1,60,342) \$ (1,00,342) Net increase (decrease) in net assets from operations attributable to contractholders \$ 11,00,402 \$ (1,00,342) <td>Net realized and unrealized gain (loss)</td> <td></td> <td></td> <td></td>	Net realized and unrealized gain (loss)			
Management flees (nole 5) 163.61 184.41 Insurance fees, HST and other expenses 23,14 25,175 Net increase (decrease) in net assets from operations attributable to contractholders \$82.52 \$2,947,822 Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) \$2.05 \$ (5.58) B series \$ 2.05 \$ (5.58) B series \$ 2.05 \$ (5.58) S the series \$ 2.02 \$ (5.58) S the series \$ 2.02 \$ (5.58) S the series attributable to contractholders series attributable to contractholders series \$ (1.54,04) \$ (1.58,04) C contractholders' withdrawals \$ (1.28,04) \$ (1.08,08) Not increase (decrease) in net assets from operations attributable to contractholders \$ (1.28,04) \$ (1.08,08) Not increase (decrease) in net assets from operations attributable to contractholders \$ (1.03,42) \$ (1.08,08) Not increase (decrease) in net assets from operations attributable to c	_		1,001,028	(2,282,192)
Page 12 1997 1998	·		162 621	104 440
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) 18 14,251 2 0,491,782 Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) Initials series \$ 2.05 \$ 5.05 B series \$ 2.05 \$ 5.05 S Part EMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) To 18.05 For the six months ended June 30 202.3 202.3 Ret asset attributable to contractholders - beginning of period 11,670.2 \$ 1,000.80 Contractholders' contributions 11,000.00 \$ 10,000.80 Contractholders' withdrawals 1,100.00 \$ 10,000.00 Net increase (decrease) in net assets from operations attributable to contractholders' withdrawals 8 14,251 2,491,782 Net increase (decrease) in net assets from operations attributable to contractholders' withdrawals 8 14,251 2,491,782 Net increase (decrease) in net assets from operations attributable to contractholders' withdrawals 8 12,251 2,293,782 <td< td=""><td>· · ·</td><td></td><td>,</td><td></td></td<>	· · ·		,	
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) Initial series \$ 2.05 \$ (5.58) B series \$ 2.05 \$ (5.58) \$ (5.58) STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 2023 2022 Net assets attributable to contractholders - beginning of period 117,736 296,383 Contractholders' contributions 177,336 296,383 Contractholders' withdrawals 1,106,869 (1,106,869) Net increase (decrease) in net assets from operations attributable to contractholders 814,251 2,491,782 Net increase (decrease) in net assets from operations attributable to contractholders 814,251 2,491,782 Net increase (decrease) in net assets from operations attributable to contractholders 814,251 2,491,782 Net increase (decrease) in net assets from operations attributable to contractholders 814,251 2,491,782 Net increase (decrease) in net assets from operations attributable to contractholders 817,251 2,491,782 TATEMENTS OF CASH FLOWS (UNAUDITED) 203 202	insurance rees, not and oner expenses			
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) Initial series \$ 2.05 \$ (5.58) B series \$ 1.87 \$ (5.58) STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 2023 2025 Net assets attributable to contractholders - beginning of period 117,336 296,383 Contractholders' contributions 177,336 296,383 Net increase (decrease) from contractholders transactions (1103,642) (810,485) Net increase (decrease) in net assets from operations attributable to contractholders 814,251 (2,491,782) Net increase (decrease) in net assets from operations attributable to contractholders 814,251 (2,491,782) Net increase (decrease) from contractholders - end of period 814,251 (2,491,782) STATEMENTS OF CASH FLOWS (UNAUDITED) To the six months ended June 30 Operating cash inflows (outflows) 202 202 Contractholders (investments) (677,203) 9 1,898 Operating expenses paid (186,824) (_	*	
Initial series \$ 2.05 \$ (5.58) B series \$ 1.87 \$ (5.58) STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 2023 2024	Net increase (decrease) in net assets from operations attributable to contractholders	_\$_	814,251 \$	(2,491,782)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 2023 2022 Net assets attributable to contractholders - beginning of period 11,674,021 \$ 14,534,063 Contractholders' contributions 177,336 296,338 Contractholders withdrawals (1,03,642) (10,108,685) Net increase (decrease) from contractholders' transactions 814,251 (2,491,782) Net increase (decrease) in net assets from operations attributable to contractholders 814,251 (2,491,782) Net increase (decrease) in net assets from operations attributable to contractholders - end of period 814,251 (2,491,782) Net increase (decrease) in net assets from operations attributable to contractholders - end of period 814,251 (2,491,782) Net increase (decrease) in net assets from operations attributable to contractholders - end of period 814,251 (2,491,782) Net increase (decrease) in net assets from operations attributable to contractholders - end of period 81,251 (2,491,782) Port the six months ended June 30 202 202 202 Interest, dividend and other investment income received 6,677,203 91,898 Operating expens	Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 2023 2022 Net assets attributable to contractholders - beginning of period 11,674,021 14,534,060 Contractholders' contributions 177,336 296,383 Contractholders' contributions (1,280,978) (1,106,868) Net increase (decrease) from contractholders' transactions 814,251 (2,491,782) Net assets attributable to contractholders - end of period \$11,384,630 \$11,231,793 Net assets attributable to contractholders - end of period \$11,384,630 \$11,231,793 STATEMENTS OF CASH FLOWS (UNAUDITED) Entrest, dividend and other investment income received \$677,203 \$91,898 Operating expenses paid (186,24) 209,988 Proceeds from sale of investments 1,392,662 1,105,461 Purchase of investments 575,073 (176,968) Purchase of investments 1,280,783 296,383 Contractholders' contributions 1,280,783 (1,280,783) Cash provided by (used in) operating activities 66 - <				, ,
For the six months ended June 30 2023 2025 Net assets attributable to contractholders - beginning of period \$11,674,021 \$14,543,060 Contractholders' contributions 177,336 20,838 Contractholders' withdrawals (1,280,978) (1,106,868) Net increase (decrease) in net assets from operations attributable to contractholders 814,251 (2,491,782) Net assets attributable to contractholders 814,251 (2,491,782) Net assets attributable to contractholders - end of period 814,251 (2,491,782) Net assets attributable to contractholders \$11,384,630 \$11,231,793 STATEMENTS OF CASH FLOWS (UNAUDITED) The six months ended June 30 Operating cash inflows (outflows) 2023 2022 Interest, divident and other investment income received \$677,203 91,898 Operating expenses paid (16,8624) 20,998 Proceeds from sale of investments 1,392,662 1,105,461 Purchase of investments 575,073 (176,968) Contractholders' withdrawals 1,280,787 (1,108,881) Contractholders' w	B series	\$	1.87 \$	(5.45)
Net assets attributable to contractholders - beginning of period 2023 2020 Contractholders' contributions 11,674,021 14,534,060 Contractholders' withdrawals 177,336 296,383 Net increase (decrease) from contractholders' transactions 1,103,642 (810,485) Net increase (decrease) in net assets from operations attributable to contractholders 814,251 2,249,782 Net assets attributable to contractholders - end of period 13,346,30 11,231,793 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received (677,203) 91,898 Operating expenses paid (168,624) (209,896) Proceeds from sale of investments 1,392,662 1,105,451 Purchase of investments 575,073 (176,968) Contractholders' withdrawals (1,280,78) (1,08,881) Contractholders' withdrawals (1,280,78) (1,08,681) Contractholders' withdrawals (2,08,961) (1,08,681) Contractholders' wi				
Net assets attributable to contractholders - beginning of period \$11,674,021 \$14,534,060 Contractholders' contributions 177,336 296,383 Contractholders' withdrawals (1,280,978) (1,106,868) Net increase (decrease) from contractholders' transactions (1,103,642) (810,485) Net increase (decrease) in net assets from operations attributable to contractholders 814,251 (2,491,782) Net assets attributable to contractholders - end of period \$11,384,630 \$11,231,793 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$(677,203) \$91,898 Operating expenses paid (166,824) (209,896) Proceeds from sale of investments 1,392,662 1,105,451 Purchase of investments 575,073 (176,688) Contractholders' contributions 177,336 296,383 Contractholders' withdrawals (1,280,978) (1,106,868) Cash provided by (used in) operating activities 66 -	For the six months ended June 30		2022	2022
Contractholders' contributions 177,336 296,383 Contractholders' withdrawals (1,280,978) (1,106,868) Net increase (decrease) from contractholders' transactions (1,103,642) (810,485) Net increase (decrease) in net assets from operations attributable to contractholders 814,251 (2,491,782) Net assets attributable to contractholders - end of period \$11,384,630 \$11,231,793 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 2023 2022 Interest, dividend and other investment income received (677,203) 91,898 Operating expenses paid (186,824) (209,896) Proceeds from sale of investments 1,392,662 1,105,451 Purchase of investments 575,073 (176,968) Contractholders' contributions 177,336 296,383 Contractholders' withdrawals (1,280,978) (1,106,868) Cash provided by (used in) operating activities 66 - Increase (decrease) in cash and cash equivalents during the period 66 -	Net assate attributable to contractholders, beginning of period	•		
Contractholders' withdrawals (1,280,978) (1,106,868) Net increase (decrease) from contractholders' transactions (1,103,642) (810,485) Net increase (decrease) in net assets from operations attributable to contractholders 814,251 (2,491,782) Net assets attributable to contractholders - end of period \$11,384,630 \$11,231,793 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received (677,203) 91,898 Operating expenses paid (186,824) (209,896) Proceeds from sale of investments 1,392,662 1,105,451 Purchase of investments 575,073 (176,968) Contractholders' contributions 177,336 296,383 Contractholders' withdrawals (1,280,978) (1,106,868) Cash provided by (used in) operating activities 66 - Increase (decrease) in cash and cash equivalents during the period 66 - Cash and cash equivalents - beginning of period 66 -		φ		
Net increase (decrease) from contractholders' transactions (1,103,642) (810,485) Net increase (decrease) in net assets from operations attributable to contractholders 814,251 (2,491,782) Net assets attributable to contractholders - end of period \$11,384,630 \$11,231,793 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received (677,203) 91,898 Operating expenses paid (186,824) (209,896) Proceeds from sale of investments 1,392,662 1,105,451 Purchase of investments 575,073 (176,968) Contractholders' contributions 177,336 296,383 Contractholders' withdrawals (1,280,978) (1,106,868) Cash provided by (used in) operating activities 66 - Increase (decrease) in cash and cash equivalents during the period 66 - Cash and cash equivalents - beginning of period 6991 -				,
Net increase (decrease) in net assets from operations attributable to contractholders 814,251 (2,491,782) Net assets attributable to contractholders - end of period \$ 11,384,630 \$ 11,231,793 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ (677,203) \$ 91,898 Operating expenses paid (186,824) (209,896) Proceeds from sale of investments 1,392,662 1,105,451 Purchase of investments 575,073 (176,968) Contractholders' contributions 177,336 296,383 Contractholders' withdrawals (1,280,978) (1,106,868) Cash provided by (used in) operating activities 66 - Increase (decrease) in cash and cash equivalents during the period 66 - Cash and cash equivalents - beginning of period (991) -				
Net assets attributable to contractholders - end of period \$ 11,384,630 \$ 11,231,793 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ (677,203) \$ 91,898 Operating expenses paid \$ (186,824) \$ (209,896) Proceeds from sale of investments \$ 1,392,662 \$ 1,105,451 Purchase of investments \$ 575,073 \$ (176,968) Contractholders' contributions \$ 177,336 \$ 296,383 Contractholders' withdrawals \$ (1,280,978) \$ (1,106,868) Cash provided by (used in) operating activities \$ 66 - Increase (decrease) in cash and cash equivalents during the period \$ 66 - Cash and cash equivalents - beginning of period \$ (991) -	Het inclease (decrease) non contractioners transactions		(1,100,042)	(010,400)
STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 2023 2022 Operating cash inflows (outflows) \$\text{200}\$ \$\text{200}\$ \$\text{200}\$ Interest, dividend and other investment income received \$(677,203) \$\text{91,898}\$ Operating expenses paid \$(186,824) \$(209,896)\$ Proceeds from sale of investments 1,392,662 \$\text{1,105,451}\$ Purchase of investments 575,073 \$\text{(176,968)}\$ Contractholders' contributions 177,336 \$\text{296,383}\$ Contractholders' withdrawals \$(1,280,978) \$\text{(1,106,868)}\$ Cash provided by (used in) operating activities 66 \$\$ Increase (decrease) in cash and cash equivalents during the period 66 \$\$ Cash and cash equivalents - beginning of period (991) \$\$	Net increase (decrease) in net assets from operations attributable to contractholders		814,251	(2,491,782)
For the six months ended June 30 2023 2022 Operating cash inflows (outflows) \$ (677,203) \$ 91,898 Interest, dividend and other investment income received (186,824) (209,896) Operating expenses paid (1,392,662) 1,105,451 Purchase of investments 575,073 (176,968) Contractholders' contributions 177,336 296,383 Contractholders' withdrawals (1,280,978) (1,106,868) Cash provided by (used in) operating activities 66 - Increase (decrease) in cash and cash equivalents during the period 66 - Cash and cash equivalents - beginning of period (991) -	Net assets attributable to contractholders - end of period	\$	11,384,630 \$	11,231,793
For the six months ended June 30 2023 2022 Operating cash inflows (outflows) \$ (677,203) \$ 91,898 Interest, dividend and other investment income received (186,824) (209,896) Operating expenses paid (1,392,662) 1,105,451 Purchase of investments 575,073 (176,968) Contractholders' contributions 177,336 296,383 Contractholders' withdrawals (1,280,978) (1,106,868) Cash provided by (used in) operating activities 66 - Increase (decrease) in cash and cash equivalents during the period 66 - Cash and cash equivalents - beginning of period (991) -	STATEMENTS OF CASH FLOWS (UNAUDITED)			
Interest, dividend and other investment income received \$ (677,203) \$ 91,898 Operating expenses paid (186,824) (209,896) Proceeds from sale of investments 1,392,662 1,105,451 Purchase of investments 575,073 (176,968) Contractholders' contributions 177,336 296,383 Contractholders' withdrawals (1,280,978) (1,106,868) Cash provided by (used in) operating activities 66 - Increase (decrease) in cash and cash equivalents during the period 66 - Cash and cash equivalents - beginning of period (991) -				
Interest, dividend and other investment income received \$ (677,203) \$ 91,898 Operating expenses paid (186,824) (209,896) Proceeds from sale of investments 1,392,662 1,105,451 Purchase of investments 575,073 (176,968) Contractholders' contributions 177,336 296,383 Contractholders' withdrawals (1,280,978) (1,106,868) Cash provided by (used in) operating activities 66 - Increase (decrease) in cash and cash equivalents during the period 66 - Cash and cash equivalents - beginning of period (991) -	Operating cash inflows (outflows)		2023	2022
Operating expenses paid (186,824) (209,896) Proceeds from sale of investments 1,392,662 1,105,451 Purchase of investments 575,073 (176,968) Contractholders' contributions 177,336 296,383 Contractholders' withdrawals (1,280,978) (1,106,868) Cash provided by (used in) operating activities 66 - Increase (decrease) in cash and cash equivalents during the period 66 - Cash and cash equivalents - beginning of period (991) -		\$		
Proceeds from sale of investments 1,392,662 1,105,451 Purchase of investments 575,073 (176,968) Contractholders' contributions 177,336 296,383 Contractholders' withdrawals (1,280,978) (1,106,868) Cash provided by (used in) operating activities 66 - Increase (decrease) in cash and cash equivalents during the period 66 - Cash and cash equivalents - beginning of period (991) -				,
Contractholders' contributions 177,336 296,383 Contractholders' withdrawals (1,280,978) (1,106,868) Cash provided by (used in) operating activities 66 - Increase (decrease) in cash and cash equivalents during the period 66 - Cash and cash equivalents - beginning of period (991) -	Proceeds from sale of investments		1,392,662	
Contractholders' withdrawals (1,280,978) (1,106,868) Cash provided by (used in) operating activities 66 - Increase (decrease) in cash and cash equivalents during the period 66 - Cash and cash equivalents - beginning of period (991) -				,
Cash provided by (used in) operating activities 66 - Increase (decrease) in cash and cash equivalents during the period Cash and cash equivalents - beginning of period (991) -				
Increase (decrease) in cash and cash equivalents during the period Cash and cash equivalents - beginning of period (991) -			,	(1,106,868)
Cash and cash equivalents - beginning of period (991) -	Cash provided by (used in) operating activities	_	00	
	· · · · · · · · · · · · · · · · · · ·			-
Cash and cash equivalents - end of period \$\\(\text{925}\)\\$ -				
	Cash and cash equivalents - end of period	<u>\$</u>	(925) \$	-



American Growth Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 3

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	February 1999	14.1%	8.4%	7.8%	10.9%	N/A
B series	September 2006	13.7%	8.0%	7.7%	10.6%	N/A

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$29.71		\$26.04	\$28.80	\$23.30	\$22.26
Net asset value per unit (B series) ¹	\$28.46		\$25.04	\$27.84	\$22.59	\$21.37
Number of units outstanding (Initial series) ¹	359,798		402,224	459,699	498,809	600,905
Number of units outstanding (B series) ¹	24,462		30,316	35,512	38,459	48,776
Management expense ratio (Initial series) ²	3.29%	3.35%	3.29%	3.30%	3.30%	3.32%
Management expense ratio (B series) ²	3.71%	3.77%	3.72%	3.71%	3.73%	3.72%
Net assets (000s) ¹	\$11,385		\$11,232	\$14,229	\$12,491	\$14,416
Portfolio turnover rate ² (note 6)	1.54%		1.37%	4.28%	3.19%	3.56%

^{*} Represents the pro-forma management expense ratio as described in note 5.

Asset Allocation Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) As at June 30, 2023 Average Fair % of Net Cost (\$) Value (\$) Assets # of Units Investment 12,751,347 11,280,499 100.02 1,093,665 MFS Balanced Fund Cash and cash equivalents (600)(600)(0.01)(879) (879) (0.01)Accounts payable Net assets 12,749,868 11,279,020 100.00

The Asset Allocation Fund is 100% invested in the MFS Balanced Fund. The following is based on information as provided by MFS Investment Management Canada Limited. This fund has 5 holdings.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
9,061,037	MFS Canadian Fixed Income Fund	495,268,880	435,885,699
17,416,583	MFS Global Research Fund	304,097,110	352,302,638
28,782,571	MFS Canadian Research Equity Fund	303,512,500	317,477,509
4,550,235	MFS Canadian Money Market Fund	45,510,820	45,502,346
	Cash and Cash Equivalents	1,860,540	1,872,593

Asset Allocation Fund

As at June 30			
7.0 de 04.10 00			
Assets		2023	2022
Investments at fair value	\$	11,280,499 \$	11,791,595
Cash and cash equivalents	•	(600)	(933)
•		11,279,899	11,790,662
Liabilities			
Accounts payable		879	933
	_	879	933
Net assets attributable to contractholders	\$	11,279,020 \$	11,789,729
Net assets attributable to contractholders, per unit			
Initial series	\$	33.47 \$	31.09
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment income (loss)		2023	2022
Interest, dividends and fee income	\$	159,144 \$	144,947
Net realized and unrealized gain (loss)		501,267 660,411	(1,985,256)
Expenses		000,411	(1,040,309)
Management fees (note 5)		144,657	166,240
Insurance fees, HST and other expenses		17,772	20,030
		162,429	186,270
Net increase (decrease) in net assets from operations attributable to contractholders	\$	497,982 \$	(2,026,579)
•		101,002 ψ	(2,020,010)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) Initial series	\$	1.46 \$	(5.24)
Illiudi Scries	Ψ	1.40 ψ	(3.24)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30			
Not see to start the terror to the day of the start of th	_	2023	2022
Net assets attributable to contractholders - beginning of period	\$	11,150,202 \$	14,597,426
Contractholders' contributions		225,795	322,064
Contractholders' withdrawals		(594,959)	(1,103,182)
Net increase (decrease) from contractholders' transactions		(369,164)	(781,118)
Net increase (decrease) in net assets from operations attributable to contractholders		497,982	(2,026,579)
Net assets attributable to contractholders - end of period	\$	11,279,020 \$	11,789,729
OTATEMENTO OF CACHELOWS (UNAUDITED)			
STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30			
To the Six months ended June 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received	\$	(313,454) \$	144,947
Operating expenses paid		(162,430)	(186,489)
Proceeds from sale of investments		586,169	1,073,478
Purchase of investments		259,160	(251,751)
Contractholders' contributions		225,795 (594,959)	322,064 (1,103,182)
Contractholders' contributions Contractholders' withdrawals		(557,555)	
Contractholders' withdrawals		281	(933)
Contractholders' withdrawals Cash provided by (used in) operating activities		281	(933)
Contractholders' withdrawals Cash provided by (used in) operating activities Increase (decrease) in cash and cash equivalents during the period		281	(933)
Contractholders' withdrawals Cash provided by (used in) operating activities	\$		` <i>'</i>



Asset Allocation Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception	
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)	
Initial series	September 1994	7.7%	2.4%	3.0%	4.7%	N/A	

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$33.47		\$31.09	\$34.95	\$31.18	\$30.17
Number of units outstanding (Initial series) ¹	337,009		379,249	417,722	454,774	541,057
Management expense ratio (Initial series) ²	2.88%	2.94%	2.88%	2.88%	2.89%	2.89%
Net assets (000s) ¹	\$11,279		\$11,790	\$14,598	\$14,181	\$16,323
Portfolio turnover rate ² (note 6)	1.89%		1.92%	3.60%	2.14%	2.57%

^{*} Represents the pro-forma management expense ratio as described in note 5.



Canadian Stock Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair alue (\$)	% of Net Assets
5,530,007	MFS Canadian Equity Plus Fund Accounts payable	75,707,641 86,4 (6,331)	84,887 (6,331)	100.01 (0.01)
	Net assets	75,701,310 86,4	78,556	100.00

The Canadian Stock Fund is 100% invested in the MFS Canadian Equity Plus Fund. The following is based on information as provided by MFS Investment Management Canada Limited. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
44,835	Royal Bank of Canada	3,983,040	5,672,524
60,167	The Toronto-Dominion Bank	3,630,620	4,940,312
44,006	Canadian Natural Resources Ltd.	1,775,140	3,277,567
27,431	Canadian Pacific Kansas City Ltd.	1,605,100	2,935,117
56,743	Enbridge Inc.	2,958,700	2,794,025
23,270	Bank of Montreal	2,822,820	2,784,023
66,163	Suncor Energy Inc.	2,263,980	2,571,094
911	Constellation Software Inc.	798,300	2,500,476
52,724	Brookfield Corp.	2,034,620	2,351,490
27,449	Shopify Inc.	1,961,060	2,350,183
10,977	Franco-Nevada Corp.	1,249,280	2,072,567
12,220	Canadian National Railway Co.	1,102,430	1,960,332
10,846	CGI Inc.	834,360	1,515,186
7,347	Intact Financial Corp.	806,180	1,502,755
3,190	Microsoft Corp.	629,030	1,439,106
7,382	Waste Connections Inc.	621,960	1,397,634
22,417	Wheaton Precious Metals Corp.	1,280,830	1,284,270
19,234	Agnico Eagle Mines Ltd.	1,221,010	1,272,329
9,370	Loblaw Companies Ltd.	592,340	1,136,394
12,664	Dollarama Inc.	490,720	1,136,214
6,328	Thomson Reuters Corp.	408,000	1,131,826
43,707	TELUS Corp.	1,028,320	1,126,766
34,180	Quebecor Inc.	942,280	1,115,977
26,575	Pembina Pipeline Corp.	881,540	1,106,849
10,481	Restaurant Brands International Inc.	853,630	1,076,504



Canadian Stock Fund STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

Net assets attributable to contractholders, per unit Initial series \$ 50.77 Select series \$ 21.52 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30 Investment income (loss) 2023 Interest, dividends and fee income \$ 1,086,295	74,102,582 5,582 5,582 \$ 74,097,000 \$ 45.71
Investments at fair value \$ 86,484,887 Cash and cash equivalents 66,484,887 Liabilities 6,331 Accounts payable 6,331 Net assets attributable to contractholders \$ 86,478,556 Net assets attributable to contractholders, per unit \$ 50.77 Select series \$ 50.77 Select series \$ 21.52 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30 Investment income (loss) 2023 Interest, dividends and fee income \$ 1,086,295	\$ 74,102,582 74,102,582 5,582 \$ 74,097,000 \$ 45.71
Investments at fair value \$ 86,484,887 Cash and cash equivalents - Itabilities 86,484,887 Accounts payable 6,331 Net assets attributable to contractholders \$ 86,478,556 Net assets attributable to contractholders, per unit \$ 50.77 Select series \$ 50.77 Select series \$ 21.52 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30 Investment income (loss) 2023 Interest, dividends and fee income \$ 1,086,295	\$ 74,102,582 74,102,582 5,582 \$ 74,097,000 \$ 45.71
Cash and cash equivalents - Liabilities 86,484,887 Accounts payable 6,331 Net assets attributable to contractholders \$ 86,478,556 Net assets attributable to contractholders, per unit \$ 50.77 Initial series \$ 50.77 Select series \$ 21.52 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30 Investment income (loss) Interest, dividends and fee income \$ 1,086,295	74,102,582 5,582 5,582 \$ 74,097,000 \$ 45.71
Liabilities Counts payable 6,331 Accounts payable 6,331 Net assets attributable to contractholders \$ 86,478,556 Net assets attributable to contractholders, per unit Initial series \$ 50.77 Select series \$ 21.52 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30 Investment income (loss) 2023 Interest, dividends and fee income \$ 1,086,295	5,582 5,582 \$ 74,097,000 \$ 45.71
Accounts payable 6,331 Net assets attributable to contractholders \$ 86,478,556 Net assets attributable to contractholders, per unit Initial series \$ 50.77 Select series \$ 21.52 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30 Investment income (loss) 2023 Interest, dividends and fee income \$ 1,086,295	\$ 74,097,000 \$ 45.71
Net assets attributable to contractholders Net assets attributable to contractholders, per unit Initial series Select series \$50.77 Select series \$21.52 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30 Investment income (loss) Interest, dividends and fee income \$1,086,295	\$ 74,097,000 \$ 45.71
Net assets attributable to contractholders Net assets attributable to contractholders, per unit Initial series Select series \$50.77 Select series \$21.52 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30 Investment income (loss) Interest, dividends and fee income \$1,086,295	\$ 74,097,000 \$ 45.71
Net assets attributable to contractholders, per unit Initial series \$ 50.77 Select series \$ 21.52 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30 Investment income (loss) 2023 Interest, dividends and fee income \$ 1,086,295	\$ 45.71
Initial series \$50.77 Select series \$21.52 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30 Investment income (loss) 2023 Interest, dividends and fee income \$1,086,295	•
Select series \$ 21.52 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30 Investment income (loss) 2023 Interest, dividends and fee income \$ 1,086,295	•
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30 Investment income (loss) 2023 Interest, dividends and fee income \$ 1,086,295	\$ 19.33
Investment income (loss) 2023 Interest, dividends and fee income \$ 1,086,295	
Investment income (loss) 2023 Interest, dividends and fee income \$ 1,086,295	
Interest, dividends and fee income \$ 1,086,295	
Interest, dividends and fee income \$ 1,086,295	
	2022
Net realized and unrealized gain (loss) 4,684,267	(11,514,826)
	(10,633,186)
Management fees (note 5) 981,581	954,344
Insurance fees, HST and other expenses 153,747	142,536
1,135,328	1,096,880
Net increase (decrease) in net assets from operations attributable to contractholders \$ 4,635,234	\$ (11,730,066)
· · · · · · · · · · · · · · · · · · ·	ψ (11,730,000)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	Φ (7.07)
Initial series \$ 2.80 Select series \$ 1.16	. ,
3616C SG16S	ψ (3.00)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)	
For the six months ended June 30	2000
Net assets attributable to contractholders - beginning of period \$79,026,132	2022 \$ 84,494,380
Contractholders' contributions 8,110,574	9,257,586
Contractholders' withdrawals (5,293,384) Net increase (decrease) from contractholders' transactions 2,817,190	(7,924,900) 1,332,686
The time ease (decrease) from contractioners transactions 2,017,130	1,332,000
Net increase (decrease) in net assets from operations attributable to contractholders 4,635,234	(11,730,066)
Net assets attributable to contractholders - end of period \$ 86,478,556	\$ 74,097,000
OTATEMENTS OF GARLIELONG (UNAUDITED)	
STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30	
For the Six months ended June 30	
Operating cash inflows (outflows) 2023	2022
Interest, dividend and other investment income received \$ (2,331,802)	\$ 881,640
Operating expenses paid (1,134,900)	(1,097,653)
Proceeds from sale of investments 1,731,383	2,843,523
Purchase of investments (1,081,871)	(3,960,196)
Contractholders' contributions 8,110,574 Contractholders' withdrawals (5,293,384)	9,257,586 (7,924,900)
Cash provided by (used in) operating activities -	(1,324,300)
Increase (decrease) in cash and cash equivalents during the period	-
Cash and cash equivalents - beginning of period Cash and cash equivalents - end of period \$ -	\$ -
Cash and cash equivalents - end of period \$ -	ψ -



Canadian Stock Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	June 1992	11.1%	8.4%	5.4%	7.2%	N/A
Select series	September 2013	11.3%	8.6%	5.8%	N/A	6.8%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$50.77		\$45.71	\$49.85	\$39.90	\$40.42
Net asset value per unit (Select series) ¹	\$21.52		\$19.33	\$21.03	\$16.79	\$16.90
Number of units outstanding (Initial series) ¹	533,804		591,942	658,364	721,953	799,995
Number of units outstanding (Select series) ¹	2,759,555		2,433,522	2,110,683	1,668,419	1,149,822
Management expense ratio (Initial series) ²	2.93%	2.94%	2.93%	2.93%	2.93%	2.93%
Management expense ratio (Select series) ²	2.68%	2.69%	2.68%	2.68%	2.66%	2.67%
Net assets (000s) ¹	\$86,479		\$74,097	\$77,210	\$56,821	\$51,773
Portfolio turnover rate ² (note 6)	2.06%		3.51%	2.49%	5.15%	5.55%

^{*} Represents the pro-forma management expense ratio as described in note 5.

Common Stock Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	•	Average	Fair	% of Net	
# of Units	Investment	Cost (\$)	Value (\$)	Assets	
291,454	MFS Canadian Equity Plus Fund	3,626,814	4,558,111	100.02	
	Cash and cash equivalents	(134)	(134)	(0.01)	
	Accounts payable	(135)	(135)	(0.01)	
	Net assets	3,626,545	4,557,842	100.00	

The Common Stock Fund is 100% invested in the MFS Canadian Equity Plus Fund. The following is based on information as provided by MFS Investment Management Canada Limited. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
44,835	Royal Bank of Canada	3,983,040	5,672,524
60,167	The Toronto-Dominion Bank	3,630,620	4,940,312
44,006	Canadian Natural Resources Ltd.	· · ·	
27,431		1,775,140 1,605,100	3,277,567 2,935,117
	Canadian Pacific Kansas City Ltd.		
56,743	Enbridge Inc.	2,958,700	2,794,025
23,270	Bank of Montreal	2,822,820	2,784,023
66,163	Suncor Energy Inc.	2,263,980	2,571,094
911	Constellation Software Inc.	798,300	2,500,476
52,724	Brookfield Corp.	2,034,620	2,351,490
27,449	Shopify Inc.	1,961,060	2,350,183
10,977	Franco-Nevada Corp.	1,249,280	2,072,567
12,220	Canadian National Railway Co.	1,102,430	1,960,332
10,846	CGI Inc.	834,360	1,515,186
7,347	Intact Financial Corp.	806,180	1,502,755
3,190	Microsoft Corp.	629,030	1,439,106
7,382	Waste Connections Inc.	621,960	1,397,634
22,417	Wheaton Precious Metals Corp.	1,280,830	1,284,270
19,234	Agnico Eagle Mines Ltd.	1,221,010	1,272,329
9,370	Loblaw Companies Ltd.	592,340	1,136,394
12,664	Dollarama Inc.	490,720	1,136,214
6,328	Thomson Reuters Corp.	408,000	1,131,826
43,707	TELUS Corp.	1,028,320	1,126,766
34,180	Quebecor Inc.	942,280	1,115,977
26,575	Pembina Pipeline Corp.	881,540	1,106,849
10,481	Restaurant Brands International Inc.	853,630	1,076,504



Common Stock Fund STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Assets		2023	2022
Investments at fair value	\$	4,558,111 \$	2022 5,089,165
Cash and cash equivalents	Ψ	(134)	(146)
Cash and Cash Oquitaionic		4,557,977	5,089,019
Liabilities			
Accounts payable		135	160
		135	160
Net assets attributable to contractholders	\$	4,557,842 \$	5,088,859
Net assets attributable to contractholders, per unit			
Initial series	\$	103.79 \$	91.87
	•	*	
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment income (loss)		2023	2022
Interest, dividends and fee income	\$	58,150 \$	61,618
Net realized and unrealized gain (loss)	Ÿ	265,021	(819,512)
······································		323,171	(757,894)
Expenses			<u> </u>
Management fees (note 5)		21,471	27,672
Insurance fees, HST and other expenses		3,590	5,208
		25,061	32,880
Net increase (decrease) in net assets from operations attributable to contractholders	\$	298,110 \$	(790,774)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Initial series	\$	6.62 \$	(13.70)
	·		, ,
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30		2022	2022
Net assets attributable to contractholders - beginning of period	\$	2023 4,512,449 \$	6,205,870
	Ψ		
Contractholders' contributions		64,217	92,728
Contractholders' withdrawals Net increase (decrease) from contractholders' transactions		(316,934) (252,717)	(418,965)
Net increase (decrease) from contractioners transactions		(232,717)	(320,231)
Net increase (decrease) in net assets from operations attributable to contractholders		298,110	(790,774)
Net assets attributable to contractholders - end of period	\$	4,557,842 \$	5,088,859
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received	\$	(137,097) \$	61,618
Operating expenses paid		(25,067)	(32,916)
Proceeds from sale of investments		290,956	366,262
Purchase of investments		123,931	(68,678)
Contractholders' contributions		64,217	92,728
Contractholders' withdrawals		(316,934)	(418,965)
Cash provided by (used in) operating activities	_	0	49
Increase (decrease) in cash and cash equivalents during the period		6	49
Cash and cash equivalents - beginning of period	_	(140)	(195)
Cash and cash equivalents - end of period	\$	(134) \$	(146)



Common Stock Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

					Since Inception		
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)	
Initial series	July 1966	13.0%	10.3%	7.3%	9.1%	N/A	

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$103.79		\$91.87	\$98.46	\$77.44	\$77.05
Number of units outstanding (Initial series) ¹	43,914		55,393	60,399	67,497	112,620
Management expense ratio (Initial series) ²	1.14%	1.28%	1.19%	1.19%	1.21%	1.20%
Net assets (000s) ¹	\$4,558		\$5,089	\$5,947	\$5,227	\$8,677
Portfolio turnover rate ² (note 6)	1.55%		1.18%	1.17%	1.31%	3.05%

 $^{^{\}star}$ Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Active Balanced Growth Portfolio SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents	2,056,130	2,056,130	4.45
	Accounts payable	(3,043)	(3,043)	(0.01)
	Accrued investment income	155,404	155,404	0.34
		2,208,491	2,208,491	4.78
1,322,105	Active Canadian Bond Fund, Series Z	12,809,052	12,156,754	26.30
18,736	SPDR S&P 500 ETF Trust	10,245,427	10,996,209	23.79
160,296	BMO S&P/TSX Capped Composite Index ETF	4,349,781	4,321,580	9.35
149,820	BMO MSCI EAFE Hedged to CAD Index ETF	3,876,151	3,926,782	8.50
46,410	Vanguard U.S. Dividend Appreciation Index ETF Unhedged	3,321,612	3,405,102	7.37
98,600	Franklin International Equity Index ETF	2,536,978	2,441,336	5.28
46,650	iShares S&P/TSX Capped Financials Index ETF	2,128,040	2,091,786	4.53
25,730	BMO MSCI USA High Quality Index ETF	1,546,465	1,563,869	3.38
31,265	BMO Low Volatility US Equity ETF	1,524,105	1,451,009	3.14
20,850	BMO Low Volatility Canadian Equity ETF	896,896	867,569	1.88
31,500	iShares Core MSCI Canadian Quality Dividend Index ETF	769,230	791,595	1.71
	Total investments	44,003,736	44,013,591	95.22
	Net assets	46,212,227	46,222,082	100.00

Equitable Life Active Balanced Growth Portfolio

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Accept		2002	0000
Assets Investments at fair value	\$	2023 44,013,591 \$	2022 36,967,694
Cash and cash equivalents	φ	2,056,130	3,451,357
Accrued investment income		155,404	229,506
Accided investment income		46,225,125	40,648,557
Liabilities		10,220,120	10,010,001
Accounts payable		3,043	2,715
		3,043	2,715
Net assets attributable to contractholders	\$	46.222.082 \$	40,645,842
	Ψ_	+0,222,002 ψ	40,040,042
Net assets attributable to contractholders, per unit	_		
Select series	\$	15.16 \$	13.89
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
To the six months shadd date of			
Investment income (loss)		2023	2022
Interest, dividends and fee income	\$	414,144 \$	363,236
Net realized and unrealized gain (loss)		2,882,021	(6,154,849)
		3,296,165	(5,791,613)
Expenses			
Management fees (note 5)		467,972	445,596
Insurance fees, HST and other expenses		80,306	72,448
		548,278	518,044
Net increase (decrease) in net assets from operations attributable to contractholders	\$	2,747,887 \$	(6,309,657)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Select series	\$	0.90 \$	(2.21)
	•	*	(=:= : /
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30			
	_	2023	2022
Net assets attributable to contractholders - beginning of period	\$	43,098,674 \$	44,369,374
Contractholders' contributions		3,959,173	5,300,136
Contractholders' withdrawals		(3,583,652)	(2,714,011)
Net increase (decrease) from contractholders' transactions		375,521	2,586,125
		0.747.007	(0.000.057)
Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period	•	2,747,887 46,222,082 \$	(6,309,657) 40,645,842
Net assets attributable to contractifolders - end of period	\$	40,222,002 \$	40,040,042
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received	\$	1,347,998 \$	871,525
Operating expenses paid		(548,119)	(518,284)
Proceeds from sale of investments		60,936,545	28,631,373
Purchase of investments		(63,455,616)	(30,332,752)
Contractholders' contributions		3,959,173	5,300,136
Contractholders' withdrawals Cash provided by (used in) operating activities		(3,583,652)	(2,714,011)
Cash provided by (used in) operating activities	_	(1,343,671)	1,237,987
Increase (decrease) in cash and cash equivalents during the period		(1,343,671)	1,237,987
Cash and cash equivalents - beginning of period		3,399,801	2,213,370
Cash and cash equivalents - end of period	\$	2,056,130 \$	3,451,357



Equitable Life Active Balanced Growth Portfolio

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Select series	September 2013	9.2%	4.9%	3.5%	N/A	4.4%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$15.16		\$13.89	\$15.28	\$13.15	\$13.22
Number of units outstanding (Select series) ¹	3,048,347		2,926,688	2,551,634	2,186,188	1,732,436
Management expense ratio (Select series) ²	2.55%	2.57%	2.56%	2.56%	2.55%	2.56%
Net assets (000s) ¹	\$46,222		\$40,646	\$38,999	\$28,753	\$22,909
Portfolio turnover rate ² (note 6)	134.52%		66.50%	26.29%	60.72%	47.82%

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Active Balanced Income Portfolio SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents	568,347	568,347	4.16
	Accounts payable	(883)	(883)	(0.01)
	Accrued investment income	38,801	38,801	0.28
		606,265	606,265	4.44
687,420	Active Canadian Bond Fund, Series Z	6,699,626	6,320,830	46.25
78,176	BMO S&P/TSX Capped Composite Index ETF	2,121,461	2,107,625	15.42
2,457	SPDR S&P 500 ETF Trust	1,366,835	1,442,020	10.55
20,460	iShares S&P/TSX Capped Financials Index ETF	935,001	917,426	6.71
7,160	Vanguard U.S. Dividend Appreciation Index ETF Unhedged	514,193	525,329	3.84
9,430	BMO Low Volatility Canadian Equity ETF	405,235	392,382	2.87
6,250	BMO MSCI USA High Quality Index ETF	375,117	379,875	2.78
15,000	iShares Core MSCI Canadian Quality Dividend Index ETF	366,300	376,950	2.76
6,410	BMO Low Volatility US Equity ETF	315,538	297,488	2.18
7,300	BMO MSCI EAFE Hedged to CAD Index ETF	188,848	191,333	1.40
4,400	Franklin International Equity Index ETF	113,208	108,944	0.80
	Total investments	13,401,362	13,060,203	95.56
	Net assets	14,007,627	13,666,468	100.00

Equitable Life Active Balanced Income Portfolio

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Accepts		0000	0000
Assets Investments at fair value	\$	2023 13,060,203 \$	2022 10,994,882
Cash and cash equivalents	Ψ	568,347	955,562
Accrued investment income		38,801	39,331
Accided investment income		13,667,351	11,989,775
Liabilities		, ,	,,
Accounts payable		883	785
	<u> </u>	883	785
Net assets attributable to contractholders	\$	13,666,468 \$	11,988,990
Net assets attributable to contractholders, per unit			
Select series	\$	12.59 \$	12.01
STATEMENTS OF COMPREHENSIVE INCOME (INAUDITED)			
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30			
TO THE SIX HOURING CHARGE COLOR			
Investment income (loss)		2023	2022
Interest, dividends and fee income	\$	107,577 \$	81,726
Net realized and unrealized gain (loss)		504,684	(1,691,231)
		612,261	(1,609,505)
Expenses			
Management fees (note 5)		142,564	134,123
Insurance fees, HST and other expenses		23,025	20,911
		165,589	155,034
Net increase (decrease) in net assets from operations attributable to contractholders	\$	446,672 \$	(1,764,539)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	·		
Select series	\$	0.40 \$	(1.75)
	·	,	(-/
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30			
roi the six months ended suffe so		2023	2022
Net assets attributable to contractholders - beginning of period	\$	13,752,613 \$	13,782,606
	•		
Contractholders' contributions		1,100,422	1,731,345
Contractholders' withdrawals Net increase (decrease) from contractholders' transactions		(1,633,239)	(1,760,422)
net increase (decrease) from contractioners transactions		(532,817)	(29,077)
Net increase (decrease) in net assets from operations attributable to contractholders		446,672	(1,764,539)
Net assets attributable to contractholders - end of period	\$	13,666,468 \$	11,988,990
<u>'</u>	 _		, ,
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received	\$	288,871 \$	166,790
Operating expenses paid		(165,607)	(155,154)
Proceeds from sale of investments		13,827,814	9,376,841
Purchase of investments		(13,958,680)	(9,054,222)
Contractholders' contributions		1,100,422	1,731,345
Contractholders' withdrawals		(1,633,239)	(1,760,422)
Cash provided by (used in) operating activities	<u></u>	(540,419)	305,178
ncrease (decrease) in cash and cash equivalents during the period		(540,419)	305,178
ncrease (decrease) in cash and cash equivalents during the period Cash and cash equivalents - beginning of period		1,108,766	650,384
Cash and cash equivalents - beginning of period	\$	568,347 \$	955,562
odon dna sasni squiralento - end di pendu	<u> </u>	υυυ,υ ч ι φ	300,002



Equitable Life Active Balanced Income Portfolio

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	4.8%	1.6%	1.5%	N/A	2.4%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$12.59		\$12.01	\$13.30	\$12.01	\$12.11
Number of units outstanding (Select series) ¹	1,085,933		997,918	976,721	896,493	741,206
Management expense ratio (Select series) ²	2.44%	2.50%	2.46%	2.48%	2.47%	2.49%
Net assets (000s) ¹	\$13,666		\$11,989	\$12,987	\$10,768	\$8,974
Portfolio turnover rate ² (note 6)	99.12%		68.95%	26.73%	56.72%	32.95%

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Active Balanced Portfolio SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents	1,211,150	1,211,150	4.26
	Accounts payable	(1,845)	(1,845)	(0.01)
	Accrued investment income	77,993	77,993	0.27
		1,287,298	1,287,298	4.53
1,273,765	Active Canadian Bond Fund, Series Z	12,971,831	11,712,268	41.24
7,448	SPDR S&P 500 ETF Trust	4,124,009	4,371,251	15.39
105,038	BMO S&P/TSX Capped Composite Index ETF	2,850,957	2,831,824	9.97
61,900	BMO MSCI EAFE Hedged to CAD Index ETF	1,600,968	1,622,399	5.71
21,950	Vanguard U.S. Dividend Appreciation Index ETF Unhedged	1,572,091	1,610,472	5.67
25,800	iShares S&P/TSX Capped Financials Index ETF	1,180,816	1,156,872	4.07
40,685	Franklin International Equity Index ETF	1,046,821	1,007,361	3.55
15,500	BMO MSCI USA High Quality Index ETF	931,485	942,090	3.32
18,300	BMO Low Volatility US Equity ETF	893,956	849,303	2.99
12,850	BMO Low Volatility Canadian Equity ETF	552,167	534,689	1.88
19,000	iShares Core MSCI Canadian Quality Dividend Index ETF	463,980	477,470	1.68
	Total investments	28,189,080	27,115,999	95.47
	Net assets	29,476,378	28,403,297	100.00

Equitable Life Active Balanced Portfolio

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
		2000	
Assets	\$	2023 27,115,999 \$	2022 24,933,755
Investments at fair value Cash and cash equivalents	Ф	1,211,150	24,933,733
Accrued investment income		77,993	118,865
Accided investment income		28,405,142	27,222,715
Liabilities			,===,
Accounts payable		1,845	1,788
		1,845	1,788
Net assets attributable to contractholders	\$	28,403,297 \$	27,220,927
Net assets attributable to contractholders, per unit			
Initial series	\$	14.16 \$	13.29
Select series	\$	13.46 \$	12.63
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment income (loss)		2023	2022
Interest, dividends and fee income	\$	218,229 \$	211,659
Net realized and unrealized gain (loss)		1,395,428	(4,064,572)
_		1,613,657	(3,852,913)
Expenses Management (see (sets 5)		200 200	202 504
Management fees (note 5) Insurance fees, HST and other expenses		288,298 51,005	303,504 50,484
insulance lees, not and other expenses		339.303	353,988
	_	,	
Net increase (decrease) in net assets from operations attributable to contractholders	\$	1,274,354 \$	(4,206,901)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Initial series	\$	0.63 \$	(2.08)
Select series	\$	0.60 \$	(1.92)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30			
		2023	2022
Net assets attributable to contractholders - beginning of period	\$	27,660,138 \$	31,553,220
Contractholders' contributions		1,546,442	2,642,723
Contractholders' withdrawals		(2,077,637)	(2,768,115)
Net increase (decrease) from contractholders' transactions		(531,195)	(125,392)
Net increase (decrease) in net assets from operations attributable to contractholders		1,274,354	(4,206,901)
Net assets attributable to contractholders - end of period	\$	28,403,297 \$	27,220,927
Not assert alta holiable to contract holiable. One of portion	Ψ_	20,400,237 ψ	21,220,021
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received	\$	707,405 \$	514,327
Operating expenses paid	Ψ	(339,279)	(354,271)
Proceeds from sale of investments		30,800,920	20,488,681
Purchase of investments		(31,606,339)	(19,854,813)
Contractholders' contributions		1,546,442	2,642,723
Contractholders' withdrawals	_	(2,077,637)	(2,768,115)
Cash provided by (used in) operating activities	_	(968,488)	668,532
Increase (decrease) in cash and cash equivalents during the period		(968,488)	668,532
Cash and cash equivalents - beginning of period		2,179,638	1,501,563
Cash and cash equivalents - end of period	\$	1,211,150 \$	2,170,095



Equitable Life Active Balanced Portfolio

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	January 2011	6.5%	2.3%	2.0%	3.2%	N/A
Select series	September 2013	6.6%	2.4%	2.1%	N/A	3.1%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$14.16		\$13.29	\$14.76	\$13.21	\$13.28
Net asset value per unit (Select series) ¹	\$13.46		\$12.63	\$13.98	\$12.52	\$12.58
Number of units outstanding (Initial series) ¹	108,769		138,807	233,528	253,530	266,420
Number of units outstanding (Select series) ¹	1,996,244		2,009,994	1,929,907	2,060,613	1,899,595
Management expense ratio (Initial series) ²	2.50%	2.53%	2.52%	2.54%	2.53%	2.55%
Management expense ratio (Select series) ²	2.48%	2.51%	2.50%	2.52%	2.52%	2.53%
Net assets (000s) ¹	\$28,403		\$27,221	\$30,433	\$29,140	\$27,440
Portfolio turnover rate ² (note 6)	108.42%		66.23%	26.36%	61.76%	37.85%

 $^{^{\}star}$ Represents the pro-forma management expense ratio as described in note 5.

Equitable Life Bissett Canadian Equity Fund (Initial series and B series)

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) As at June 30, 2023 Average Fair % of Net Cost (\$) # of Units Investment Value (\$) **Assets** 6,025,726 7,417,982 100.02 36,782 Franklin Bissett Canadian Equity Fund Cash and cash equivalents (701)(701)(0.01)Accounts payable (671) (671)(0.01)6,024,354 **Net assets** 7,416,610 100.00

The Equitable Life Bissett Canadian Equity Fund (Initial series and B series) is 100% invested in the Franklin Bissett Canadian Equity Fund. The following is based on information as provided by Franklin Templeton Investments Corp. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
1,544,561	The Toronto-Dominion Bank	93,605,610	126,823,904
937,544	Royal Bank of Canada	78,540,830	118,618,067
	Cash and Cash Equivalents	117,221,613	117,221,613
113,664,000	Royal Bank of Canada 4.65%, Jul-04-2023	113,664,000	113,664,000
1,590,117	Alimentation Couche-Tard Inc.	27,443,974	108,016,648
975,072	Canadian Pacific Kansas City Ltd.	53,741,003	104,332,704
594,700	Canadian National Railway Co.	36,098,027	95,401,774
1,301,068	Agnico Eagle Mines Ltd.	82,922,914	86,065,648
1,475,532	Open Text Corp.	77,904,080	81,301,813
1,340,096	Fortis Inc.	67,874,830	76,506,081
1,021,159	Metro Inc., Class A	38,663,962	76,403,116
2,939,428	TELUS Corp.	73,109,689	75,778,454
1,670,543	Brookfield Corp.	48,517,452	74,506,218
389,087	Waste Connections Inc.	56,040,997	73,665,842
1,012,619	The Bank of Nova Scotia	64,998,005	67,116,387
476,619	CGI Inc., Series A	38,045,583	66,583,674
1,126,729	Enbridge Inc.	44,906,707	55,480,136
913,621	BCE Inc.	55,129,751	55,182,708
613,065	Dollarama Inc.	20,166,077	55,004,192
1,353,137	ATCO Ltd., Series I, Class I	55,756,410	53,367,723
1,684,302	Saputo Inc.	57,095,678	49,990,083
664,513	Canadian Natural Resources Ltd.	25,677,271	49,492,928
398,235	Bank of Montreal	29,880,988	47,644,835
391,066	Loblaw Companies Ltd.	26,756,354	47,428,484
2,469,917	ARC Resources Ltd.	29,042,178	43,643,433

Equitable Life Bissett Canadian Equity Fund (Initial series and B series)

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Assats		2022	2022
Assets Investments at fair value	\$	2023 7,417,982 \$	2022 7,607,686
Cash and cash equivalents	Ψ	(701)	-
		7,417,281	7,607,686
Liabilities			
Accounts payable		671	706
	_	671	706
Net assets attributable to contractholders	\$	7,416,610 \$	7,606,980
Net assets attributable to contractholders, per unit			
Initial series	\$	10.46 \$	9.85
B series	\$	9.80 \$	9.27
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment income (loss)		2023	2022
Interest, dividends and fee income	\$	- \$	-
Net realized and unrealized gain (loss)	·	360,103	(114,496)
		360,103	(114,496)
Expenses Management (see facts 5)		444 577	404.040
Management fees (note 5) Insurance fees, HST and other expenses		111,577 15,232	121,018 16,197
ilibulative lees, fior and outer expenses		126,809	137,215
	_		
Net increase (decrease) in net assets from operations attributable to contractholders	\$	233,294 \$	(251,711)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Initial series	\$	0.32 \$	(0.33)
B series	\$	0.29 \$	(0.28)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30		2022	2022
Net assets attributable to contractholders - beginning of period	\$	2023 7,438,821 \$	2022 8,074,937
	ψ		
Contractholders' contributions Contractholders' withdrawals		397,316 (652,821)	455,565
Net increase (decrease) from contractholders' transactions		(255,505)	(671,811) (216,246)
The third date (decrease) from contraction and actions		(200,000)	(210,210)
Net increase (decrease) in net assets from operations attributable to contractholders		233,294	(251,711)
Net assets attributable to contractholders - end of period	\$	7,416,610 \$	7,606,980
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
		2000	
Operating cash inflows (outflows) Interest, dividend and other investment income received	\$	2023 - \$	2022
Operating expenses paid	ψ	-	(137,251)
Proceeds from sale of investments		627,673	679,798
Purchase of investments		(245,362)	(326,301)
Contractholders' contributions		397,316	455,565
Contractholders' withdrawals		(652,821)	(671,811)
Cash provided by (used in) operating activities		(20)	-
Increase (decrease) in cash and cash equivalents during the period	_	(20)	-
Cash and cash equivalents - beginning of period		(681)	-
Cash and cash equivalents - end of period	\$	(701) \$	-



Equitable Life Bissett Canadian Equity Fund (Initial series and B series)

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	September 2006	6.2%	12.2%	5.4%	4.8%	N/A
B series	September 2006	5.7%	11.7%	4.9%	4.4%	N/A

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$10.46		\$9.85	\$9.42	\$7.41	\$8.04
Net asset value per unit (B series) ¹	\$9.80		\$9.27	\$8.90	\$7.03	\$7.66
Number of units outstanding (Initial series) ¹	556,433		602,172	655,079	581,948	874,827
Number of units outstanding (B series) ¹	162,963		180,948	203,865	239,347	282,100
Management expense ratio (Initial series) ²	3.26%	3.32%	3.26%	3.23%	3.24%	3.22%
Management expense ratio (B series) ²	3.63%	3.69%	3.64%	3.64%	3.63%	3.62%
Net assets (000s) ¹	\$7,417		\$7,607	\$7,984	\$5,996	\$9,198
Portfolio turnover rate ² (note 6)	3.23%		3.99%	11.49%	2.62%	0.92%

 $^{^{\}star}$ Represents the pro-forma management expense ratio as described in note 5.

Equitable Life Bissett Canadian Equity Fund (Select series)

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

		Average	Fair	% of Net
 # of Units	Investment	Cost (\$)	Value (\$)	Assets
234,505	Franklin Bissett Canadian Equity Fund Accounts payable	42,519,581 (3,590)	47,293,953 (3,590)	100.01 (0.01)
	Net assets	42,515,991	47,290,363	100.00

The Equitable Life Bissett Canadian Equity Fund (Select series) is 100% invested in the Franklin Bissett Canadian Equity Fund. The following is based on information as provided by Franklin Templeton Investments Corp. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
1,544,561	The Toronto-Dominion Bank	93,605,610	126,823,904
937,544	Royal Bank of Canada	78,540,830	118,618,067
	Cash and Cash Equivalents	117,221,613	117,221,613
113,664,000	Royal Bank of Canada 4.65%, Jul-04-2023	113,664,000	113,664,000
1,590,117	Alimentation Couche-Tard Inc.	27,443,974	108,016,648
975,072	Canadian Pacific Kansas City Ltd.	53,741,003	104,332,704
594,700	Canadian National Railway Co.	36,098,027	95,401,774
1,301,068	Agnico Eagle Mines Ltd.	82,922,914	86,065,648
1,475,532	Open Text Corp.	77,904,080	81,301,813
1,340,096	Fortis Inc.	67,874,830	76,506,081
1,021,159	Metro Inc., Class A	38,663,962	76,403,116
2,939,428	TELUS Corp.	73,109,689	75,778,454
1,670,543	Brookfield Corp.	48,517,452	74,506,218
389,087	Waste Connections Inc.	56,040,997	73,665,842
1,012,619	The Bank of Nova Scotia	64,998,005	67,116,387
476,619	CGI Inc., Series A	38,045,583	66,583,674
1,126,729	Enbridge Inc.	44,906,707	55,480,136
913,621	BCE Inc.	55,129,751	55,182,708
613,065	Dollarama Inc.	20,166,077	55,004,192
1,353,137	ATCO Ltd., Series I, Class I	55,756,410	53,367,723
1,684,302	Saputo Inc.	57,095,678	49,990,083
664,513	Canadian Natural Resources Ltd.	25,677,271	49,492,928
398,235	Bank of Montreal	29,880,988	47,644,835
391,066	Loblaw Companies Ltd.	26,756,354	47,428,484
2,469,917	ARC Resources Ltd.	29,042,178	43,643,433

Equitable Life Bissett Canadian Equity Fund (Select series)

STATEMENTS OF FINANCIAL POSITION (UNAUDITED) As at June 30			
Assets		2023	2022
Investments at fair value Cash and cash equivalents	\$	47,293,953 \$	28,212,992
		47,293,953	28,212,992
iabilities Accounts payable		3,590	2,198
		3,590	2,198
Net assets attributable to contractholders	\$	47,290,363 \$	28,210,79
Net assets attributable to contractholders, per unit Select series	\$	17.44 \$	16.3
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment income (loss) Interest, dividends and fee income	\$	2023	202
Net realized and unrealized gain (loss)	Φ	- پ 1,889,204	(834,741
•		1,889,204	(834,74
Expenses Management fees (note 5)		524,021	307,27
Insurance fees, HST and other expenses		79,357	45,67
	_	603,378	352,94
Net increase (decrease) in net assets from operations attributable to contractholders	\$	1,285,826 \$	(1,187,68
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Select series	\$	0.52 \$	(0.82
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30			
roi tile six months ended June 30		2023	202
Net assets attributable to contractholders - beginning of period	\$	37,072,412 \$	21,872,36
Contractholders' contributions		12,790,839	10,400,73
Contractholders' withdrawals		(3,858,714)	(2,874,61
Net increase (decrease) from contractholders' transactions		8,932,125	7,526,11
Net increase (decrease) in net assets from operations attributable to contractholders		1,285,826	(1,187,68
Net assets attributable to contractholders - end of period	\$	47,290,363 \$	28,210,79
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)		2023	202
Interest, dividend and other investment income received	\$	- \$	-
Operating expenses paid		(602,655)	(352,43
Proceeds from sale of investments Purchase of investments		688,977 (9,018,447)	792,27 (7,965,96
Contractholders' contributions		12,790,839	10,400,73
Contractholders' withdrawals		(3,858,714)	(2,874,61
Cash provided by (used in) operating activities		-	\ <u>-</u> ,51 \-,01
ncrease (decrease) in cash and cash equivalents during the period	_	_	
· · · · · · · · · · · · · · · · · · ·		-	-
Cash and cash equivalents - beginning of period		-	-



Equitable Life Bissett Canadian Equity Fund (Select series)

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Select series	September 2013	6.7%	12.7%	5.8%	N/A	5.9%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$17.44		\$16.35	\$15.56	\$12.19	\$13.17
Number of units outstanding (Select series) ¹	2,710,982		1,725,325	1,221,015	1,220,694	1,234,894
Management expense ratio (Select series) ²	2.81%	2.82%	2.82%	2.81%	2.81%	2.80%
Net assets (000s) ¹	\$47,290		\$28,211	\$18,993	\$14,878	\$16,264
Portfolio turnover rate ² (note 6)	1.60%		3.15%	6.63%	8.43%	5.75%

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Bissett Core Plus Bond Fund SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

		Average	Fair	% of Net
# of Units	s Investment	Cost (\$)	Value (\$)	Assets
651,879	Franklin Bissett Core Plus Bond Fund	8,867,468	8,805,452	100.01
	Accounts payable	(451)	(451)	(0.01)
	Net assets	8,867,017	8,805,001	100.00

The Equitable Life Bissett Core Plus Bond Fund is 100% invested in the Franklin Bissett Core Plus Bond Fund. The following is based on information as provided by Franklin Templeton Investments Corp. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
71,205,000	Province of Ontario 2.65%, Dec-02-2050	62,934,918	54,900,479
53,520,000	PSP Capital Inc. 4.15%, Jun-01-2033	53,349,271	54,305,674
47,397,000	Province of Ontario 3.45%, Jun-02-2045	51,050,805	42,810,866
48,530,000	Government of Canada 2.00%, Dec-01-2051	43,231,316	38,420,230
31,085,000	Province of Alberta 3.90%, Dec-01-2033	33,552,967	30,702,965
23,735,000	United States Treasury 3.38%, May-15-2033	30,566,520	30,326,555
19,360,000	United States Treasury 4.00%, Nov-15-2052	27,666,672	26,351,462
18,935,000	United States Treasury 3.63%, May-31-2028	24,889,125	24,536,459
24,530,000	Province of Ontario 2.70%, Jun-02-2029	25,738,563	22,888,207
19,540,000	Province of Manitoba 5.70%, Mar-05-2037	27,557,846	22,521,413
20,680,000	Canada Housing Trust No. 1 3.95%, Jun-15-2028	20,673,589	20,694,062
17,875,000	Province of Saskatchewan 5.60%, Sep-05-2035	25,541,370	20,477,421
28,170,000	Ontario Electricity Financial Corp. 0.00%, Apr-11-2031	19,792,552	20,460,998
20,780,000	PSP Capital Inc. 3.00%, Nov-05-2025	20,739,769	20,019,660
20,750,000	Hydro-Quebec 2.00%, Sep-01-2028	18,354,413	18,807,800
14,715,000	Province of Quebec 5.75%, Dec-01-2036	22,538,966	17,245,980
17,920,000	Canada Housing Trust No. 1 1.25%, Jun-15-2026	16,512,026	16,398,234
18,665,000	Province of Ontario 2.15%, Jun-02-2031	17,561,665	16,368,272
14,750,000	Government of Canada 4.00%, Jun-01-2041	19,543,120	16,300,373
12,470,000	Government of Canada 5.00%, Jun-01-2037	15,499,836	14,891,799
14,398,000	Royal Bank of Canada 4.65%, Jul-04-2023	14,398,000	14,398,000
12,635,000	Province of Quebec 8.50%, Apr-01-2026	17,792,678	13,942,723
16,500,000	Province of Ontario 2.90%, Jun-02-2050	17,040,540	13,414,170
16,120,000	Province of Alberta 3.05%, Dec-01-2048	17,242,934	13,352,035
13,955,000	OMERS Finance Trust 2.60%, May-14-2029	14,130,298	12,839,996



Equitable Life Bissett Core Plus Bond Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)		
As at June 30		
Acceta	20	023
Assets Investments at fair value	\$ 8,805,4	
Cash and cash equivalents	φ 0,000, τ	-
'	8,805,4	452
Liabilities		
Accounts payable		451 451
	4	+51
Net assets attributable to contractholders	\$ 8,805,0	001
Net assets attributable to contractholders, per unit		
Select series	\$ 10.	0.06
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)		
For the six months ended June 30		
Investment income (loss)		023
Interest, dividends and fee income	\$ 136,0	
Net realized and unrealized gain (loss)	(38,5 97,5	
Expenses		500
Management fees (note 5)	50,3	397
Insurance fees, HST and other expenses		794
	56,1	191
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 41,3	317
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.	0.07
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30		
For the SIX months ended June 30	20	023
Net assets attributable to contractholders - beginning of period	\$ 3,090,1	
Contractholders' contributions	6,113,3	
Contractholders' withdrawals	(439,8	
Net increase (decrease) from contractholders' transactions	5,673,5	
	44.0	- · -
Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period	\$ 8,805,0	
Net assets attributable to contractifolders - end of period	φ 0,000,0	JU 1
STATEMENTS OF CASH FLOWS (UNAUDITED)		
For the six months ended June 30		
Operating each inflowe (outflows)	20	023
Operating cash inflows (outflows) Interest, dividend and other investment income received	\$ 136,0	
Operating expenses paid	ψ 155,5 (55,9	
Proceeds from sale of investments	110,7	
Purchase of investments	(5,864,4	
Contractholders' contributions	6,113,3	
Contractholders' withdrawals	(439,8	345)
Cash provided by (used in) operating activities		<u> </u>
Increase (decrease) in cash and cash equivalents during the period		
Cash and cash equivalents - beginning of period	<u> </u>	
Cash and cash equivalents - end of period	\$ -	



Equitable Life Bissett Core Plus Bond Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	August 2022	N/A	N/A	N/A	N/A	N/A

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$10.06		N/A	N/A	N/A	N/A
Number of units outstanding (Select series) ¹	875,162		N/A	N/A	N/A	N/A
Management expense ratio (Select series) ²	1.93%	2.05%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$8,805		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	1.88%		N/A	N/A	N/A	N/A

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Bissett Dividend Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

 # of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
 3,357,378	Franklin Bissett Dividend Income Fund Accounts payable	143,235,310 (12,836)	171,009,739 (12,836)	100.01 (0.01)
	Net assets	143,222,474	170,996,903	100.00

The Equitable Life Bissett Dividend Income Fund is 100% invested in the Franklin Bissett Dividend Income Fund. The following is based on information as provided by Franklin Templeton Investments Corp. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
19,011,000	Royal Bank of Canada 4.65%, Jul-04-2023	19,011,000	19,011,000
	Cash and Cash Equivalents	16,998,310	16,998,310
115,386	Royal Bank of Canada	6,075,667	14,598,637
159,253	The Toronto-Dominion Bank	7,890,238	13,076,264
394,366	TELUS Corp.	9,146,484	10,166,755
63,169	Canadian National Railway Co.	5,445,783	10,133,571
180,100	Open Text Corp.	9,158,142	9,923,510
92,200	Canadian Pacific Kansas City Ltd.	9,097,191	9,865,400
195,353	Enbridge Inc.	7,100,974	9,619,182
140,600	Agnico Eagle Mines Ltd.	8,970,280	9,300,690
149,255	BCE Inc.	8,981,418	9,015,002
152,850	Fortis Inc.	5,174,842	8,726,207
69,791	Bank of Montreal	4,713,226	8,349,795
103,542	Metro Inc., Class A	4,557,823	7,747,012
110,446	Alimentation Couche-Tard Inc.	3,673,550	7,502,597
215,085	Canadian Utilities Ltd., Class A	6,912,563	7,379,566
26,580	Apple Inc.	2,124,278	6,829,786
227,600	TMX Group Ltd.	6,163,399	6,784,756
101,871	The Bank of Nova Scotia	5,733,398	6,752,010
14,820	Microsoft Corp.	1,150,390	6,685,500
130,706	Brookfield Infrastructure Partners LP	4,019,650	6,328,785
240,408	AltaGas Ltd.	6,078,377	5,721,710
23,600	Walmart Inc.	4,067,693	4,913,906
75,000	CCL Industries Inc., Class B Non-Voting	4,434,572	4,884,000
158,482	Keyera Corp.	4,999,938	4,841,625



Equitable Life Bissett Dividend Income Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Assets		2023	2022
Investments at fair value Cash and cash equivalents	\$	171,009,739 \$	151,832,661
Cash and Cash equivalents	_	171,009,739	151,832,661
Liabilities		, ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Accounts payable	_	12,836	11,585
		12,836	11,585
Net assets attributable to contractholders	\$	170,996,903 \$	151,821,076
Net assets attributable to contractholders, per unit			
Initial series	\$	24.89 \$	24.03
B series	\$	23.75 \$	23.01
Select series	\$	15.96 \$	15.38
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment income (loss)		2023	2022
Interest, dividends and fee income	\$	3,413,912 \$	1,652,461
Net realized and unrealized gain (loss)	¥	3,009,854	(6,681,058)
	_	6,423,766	(5,028,597)
Expenses Management for (aste 5)		0.055.507	4.045.400
Management fees (note 5) Insurance fees, HST and other expenses		2,055,567 272,057	1,915,409 239,166
modulice leed, from and other expenses	_	2,327,624	2,154,575
Net increase (decrease) in net assets from operations attributable to contractholders	\$	4,096,142 \$	(7,183,172)
	Ψ.	4,030,142 ψ	(1,100,112)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	¢	0.61 \$	(1 11)
Initial series B series	\$ \$	0.56 \$	(1.11) (1.02)
Select series	\$	0.39 \$,
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30			
For the Six months ended suffe 30		2023	2022
Net assets attributable to contractholders - beginning of period	\$	160,554,199 \$	151,926,793
Contractholders' contributions		18,240,400	21,538,324
Contractholders' withdrawals		(11,893,838)	(14,460,869)
Net increase (decrease) from contractholders' transactions		6,346,562	7,077,455
Net increase (decrease) in net assets from operations attributable to contractholders		4,096,142	(7,183,172)
Net assets attributable to contractholders - end of period	\$	170,996,903 \$	151,821,076
<u> </u>		, , ,	
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received	\$	3,413,912 \$	1,652,461
Operating expenses paid		(2,326,988)	(2,154,578)
Proceeds from sale of investments		5,458,694	3,838,881
Purchase of investments Contractholders' contributions		(12,892,180) 18,240,400	(10,414,219) 21,538,324
Contractholders' withdrawals		(11,893,838)	(14,460,869)
Cash provided by (used in) operating activities		-	-
Increase (decrease) in cash and cash equivalents during the period	=	_	=
Cash and cash equivalents - beginning of period		-	-
Cash and cash equivalents - end of period	\$	- \$	-



Equitable Life Bissett Dividend Income Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	January 2004	3.5%	9.3%	4.5%	4.6%	N/A
B series	September 2006	3.2%	8.9%	4.2%	4.3%	N/A
Select series	September 2013	3.8%	9.5%	4.7%	N/A	4.5%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

ne	J	u
	ne	ne 3

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$24.89		\$24.03	\$23.47	\$19.08	\$20.53
Net asset value per unit (B series) ¹	\$23.75		\$23.01	\$22.54	\$18.39	\$19.79
Net asset value per unit (Select series) ¹	\$15.96		\$15.38	\$14.97	\$12.14	\$13.04
Number of units outstanding (Initial series) ¹	1,944,783		2,151,968	2,386,609	2,831,771	3,382,405
Number of units outstanding (B series) ¹	50,344		55,883	75,156	86,757	124,313
Number of units outstanding (Select series) ¹	7,606,739		6,427,130	5,490,962	5,654,021	5,579,358
Management expense ratio (Initial series) ²	2.94%	2.94%	2.93%	2.92%	2.92%	2.92%
Management expense ratio (B series) ²	3.29%	3.29%	3.28%	3.28%	3.29%	3.27%
Management expense ratio (Select series) ²	2.69%	2.69%	2.68%	2.68%	2.68%	2.68%
Net assets (000s) ¹	\$170,997		\$151,821	\$139,914	\$124,279	\$144,641
Portfolio turnover rate ² (note 6)	3.24%		2.46%	2.06%	3.92%	2.70%

^{*} Represents the pro-forma management expense ratio as described in note 5.

Equitable Life Bissett Monthly Income and Growth Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Unit	s Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,544,117	Franklin Bissett Monthly Income and Growth Fund Accounts payable	16,477,242 (1,140)	15,534,901 (1,140)	100.01 (0.01)
	Net assets	16,476,102	15,533,761	100.00

The Equitable Life Bissett Monthly Income and Growth Fund is 100% invested in the Franklin Bissett Monthly Income and Growth Fund. The following is based on information as provided by Franklin Templeton Investments Corp. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
	Cash and Cash Equivalents	2,356,520	2,356,520
2,138,000	CIBC World Markets Corp. 4.53%, Jul-04-2023	2,138,000	2,138,000
23,987	The Toronto-Dominion Bank	2,113,583	1,969,573
3,994	Microsoft Corp.	1,483,182	1,801,747
14,225	Royal Bank of Canada	1,772,927	1,799,747
26,221	Alimentation Couche-Tard Inc.	1,407,316	1,781,193
6,923	Apple Inc.	1,511,931	1,778,879
16,248	Canadian Pacific Kansas City Ltd.	1,551,886	1,738,536
10,209	Canadian National Railway Co.	1,604,884	1,637,728
1,505,000	Province of Ontario 3.75%, Jun-02-2032	1,525,634	1,479,280
25,577	Open Text Corp.	1,371,174	1,409,293
9,812	CGI Inc., Series A	1,190,442	1,370,736
6,488	Walmart Inc.	1,264,200	1,350,908
5,418	United Parcel Service Inc., Class B	1,274,503	1,286,518
970,000	United States Treasury 3.63%, May-31-2028	1,275,017	1,256,951
1,645,000	Province of Ontario 2.55%, Dec-02-2052	1,279,646	1,233,734
6,307	JPMorgan Chase & Co.	1,150,085	1,215,134
20,740	Fortis Inc.	1,124,652	1,184,047
17,764	Agnico Eagle Mines Ltd.	1,266,383	1,175,089
6,186	Waste Connections Inc.	1,007,341	1,171,195
44,732	TELUS Corp.	1,195,843	1,153,191
25,325	Brookfield Corp.	1,224,074	1,129,495
4,103	Union Pacific Corp.	1,146,497	1,112,160
61,300	ARC Resources Ltd.	999,352	1,083,171
13,512	The Coca-Cola Co.	970,527	1,077,899

Equitable Life Bissett Monthly Income and Growth Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Assets		2023	2022
Investments at fair value	\$	15,534,901 \$	11,412,995
Cash and cash equivalents		-	-
Liabilities		15,534,901	11,412,995
Accounts payable		1,140	833
		1,140	833
Net assets attributable to contractholders	\$	15,533,761 \$	11,412,162
Net assets attributable to contractholders, per unit			
Select series	\$	10.41 \$	10.00
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment income (loss)		2023	2022
Interest, dividends and fee income	\$	380,788 \$	188,358
Net realized and unrealized gain (loss)		108,474	(995,246)
Evnances		489,262	(806,888)
Expenses Management fees (note 5)		176,486	131,247
Insurance fees, HST and other expenses		24,859	16,830
		201,345	148,077
Net increase (decrease) in net assets from operations attributable to contractholders	\$	287,917 \$	(954,965)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Select series	\$	0.20 \$	(0.91)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30		••••	
Net assets attributable to contractholders - beginning of period	\$	2023 13,524,620 \$	2022 10,888,379
Contractholders' contributions	•	3,189,491	2,235,422
Contractholders' withdrawals		(1,468,267)	(756,674)
Net increase (decrease) from contractholders' transactions		1,721,224	1,478,748
Net increase (decrease) in net assets from operations attributable to contractholders		287,917	(954,965)
Net assets attributable to contractholders - end of period	\$	15,533,761 \$	11,412,162
	<u> </u>		· · ·
STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30			
Totale six months chack durie of			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received Operating expenses paid	\$	380,788 \$ (201,204)	188,358 (148,045)
Proceeds from sale of investments		466,613	309,729
Purchase of investments		(2,367,421)	(1,829,239)
Contractholders' contributions		3,189,491	2,235,422
Contractholders' withdrawals		(1,468,267)	(756,674)
Cash provided by (used in) operating activities		-	(449)
Increase (decrease) in cash and cash equivalents during the period		-	(449)
Cash and cash equivalents - beginning of period		-	449
Cash and cash equivalents - end of period	\$	- \$	-



Equitable Life Bissett Monthly Income and Growth Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception	
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)	
Select series	September 2013	4.1%	3.9%	3.2%	N/A	0.4%	

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$10.41		\$10.00	\$10.37	\$9.27	\$9.33
Number of units outstanding (Select series) ¹	1,492,483		1,140,988	981,643	1,022,524	950,076
Management expense ratio (Select series) ²	2.70%	2.73%	2.69%	2.68%	2.67%	2.67%
Net assets (000s) ¹	\$15,534		\$11,412	\$10,182	\$9,480	\$8,862
Portfolio turnover rate ² (note 6)	3.13%		2.78%	11.39%	5.68%	5.62%

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life ClearBridge Sustainable Global Infrastructure Income Fund SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
 851,654	Franklin ClearBridge Sustainable Global Infrastructure Income Fund Accounts payable	8,745,983 (634)	8,638,409 (634)	100.01 (0.01)
	Net assets	8,745,349	8,637,775	100.00

The Equitable Life ClearBridge Sustainable Global Infrastructure Income Fund is 100% invested in the Franklin ClearBridge Sustainable Global Infrastructure Income Fund. The following is based on information as provided by Franklin Templeton Investments Corp. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
	Cash and Cash Equivalents	7,911,463	7,911,463
1,044,193	EDP Energias de Portugal SA	6,702,830	6,761,450
75,736	Public Service Enterprise Group Inc.	6,187,611	6,281,503
6,145,000	Royal Bank of Canada 4.65%, Jul-04-2023	6,145,000	6,145,000
61,074	The Southern Co.	5,714,748	5,683,557
319,318	National Grid PLC	5,664,284	5,608,299
760,195	Snam SpA	5,418,419	5,263,577
603,536	APA Group	5,783,702	5,171,593
55,937	Edison International	4,936,083	5,146,227
90,295	West Japan Railway Co.	5,005,952	4,975,672
514,493	Enel SpA	4,489,189	4,595,713
94,452	OGE Energy Corp.	4,873,401	4,493,079
17,430	American Tower Corp. REIT	5,093,527	4,477,982
82,398	TC Energy Corp.	4,744,057	4,411,589
136,183	SSE PLC	3,785,699	4,230,435
30,314	Entergy Corp.	4,420,576	3,910,083
93,472	Pembina Pipeline Corp.	4,113,494	3,893,109
24,575	Crown Castle Inc.	5,234,310	3,709,260
13,522	Union Pacific Corp.	3,662,649	3,665,275
295,347	Centrais Eletricas Brasileiras SA, Preferred	3,491,291	3,637,561
35,790	NextEra Energy Inc.	3,708,639	3,517,897
83,075	Ferrovial SE	2,914,418	3,479,209
275,464	Transurban Group	3,475,159	3,473,632
43,790	NextEra Energy Partners LP	3,972,251	3,401,625
583,225	Atlas Arteria Ltd.	3,499,755	3,207,863

Equitable Life ClearBridge Sustainable Global Infrastructure Income Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)	
As at June 30	
Assets	2023
Investments at fair value Cash and cash equivalents	\$ 8,638,409
Cash and Cash equivalents	8,638,409
Liabilities	
Accounts payable	634
	634
Net assets attributable to contractholders	\$ 8,637,775
Net assets attributable to contractholders, per unit	·
Select series	\$ 9.6
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)	
For the six months ended June 30	
Investment income (loca)	2023
Investment income (loss) Interest, dividends and fee income	\$ 186,836
Net realized and unrealized gain (loss)	(191,410
Trot Todin250 dirid diffodin250 gdiff (1555)	(4,574
Expenses	
Management fees (note 5)	86,183
Insurance fees, HST and other expenses	12,788
	98,971
Net increase (decrease) in net assets from operations attributable to contractholders	\$ (103,545
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
Select series	\$ (0.14
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)	
For the six months ended June 30	999
Net accets attributable to contractbalders, beginning of paried	202 3 \$ 4,895,419
Net assets attributable to contractholders - beginning of period	
Contractholders' contributions	4,633,946
Contractholders' withdrawals Net increase (decrease) from contractholders' transactions	(788,045 3,845,90
Tret inclease (decrease) nom contractioners transactions	3,040,30
Net increase (decrease) in net assets from operations attributable to contractholders	(103,545
Net assets attributable to contractholders - end of period	\$ 8,637,775
STATEMENTS OF CASH FLOWS (UNAUDITED)	
For the six months ended June 30	
Operating cash inflows (outflows)	2023
Interest, dividend and other investment income received	\$ 186,836
Operating expenses paid	(98,690
Proceeds from sale of investments	240,638
Purchase of investments	(4,174,685
Contractholders' contributions	4,633,946
Contractholders' withdrawals	(788,045
Cash provided by (used in) operating activities	
Increase (decrease) in cash and cash equivalents during the period	-
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	\$ -



Equitable Life ClearBridge Sustainable Global Infrastructure Income Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

	Date of inception	1 Year	3 Year	5 Year		Since Inception (if <10 yrs)
Select series	August 2022	N/A	N/A	N/A	N/A	N/A

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$9.61		N/A	N/A	N/A	N/A
Number of units outstanding (Select series) ¹	898,552		N/A	N/A	N/A	N/A
Management expense ratio (Select series) ²	2.71%	2.80%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$8,638		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	3.31%		N/A	N/A	N/A	N/A

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Dynamic American Fund SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

 # of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
14,322,995	Dynamic American Fund Accounts payable	200,860,988 (16,463)	198,244,575 (16,463)	100.01 (0.01)
	Net assets	200,844,525	198,228,112	100.00

The Equitable Life Dynamic American Fund is 100% invested in the Dynamic American Fund. The following is based on information as provided by 1832 Asset Management L.P. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
261,000	Apple Inc.	55,498,396	67,016,393
135,000	Microsoft Corp.	51,591,779	60,856,626
99,000	Meta Platforms Inc., Class A	36,192,744	37,609,088
54,000	Eli Lilly & Co.	25,760,763	33,523,863
126,000	Quanta Services Inc.	22,655,408	32,766,387
450,000	Howmet Aerospace Inc.	23,892,735	29,522,272
171,000	Amazon.com Inc.	26,786,341	29,508,453
54,000	Parker-Hannifin Corp.	26,054,032	27,881,034
90,000	Arthur J. Gallagher & Co.	21,469,434	26,159,021
45,000	NVIDIA Corp.	23,896,893	25,198,773
36,000	Deckers Outdoor Corp.	19,157,582	25,145,637
45,000	Teledyne Technologies Inc.	25,764,111	24,489,309
32,400	ServiceNow Inc.	24,144,133	24,102,612
72,000	The Hershey Co.	23,263,647	23,798,907
2,700	NVR Inc.	19,343,835	22,697,910
234,000	Mondelez International Inc., Class A	21,106,014	22,593,712
63,000	Palo Alto Networks	16,729,917	21,308,576
126,000	Oracle Corp.	17,324,368	19,863,319
30,600	KLA Corp.	16,240,208	19,646,584
36,000	lululemon athletica inc.	18,223,368	18,037,417
45,000	McDonald's Corp.	16,926,813	17,775,911
63,000	Salesforce.com Inc.	17,072,342	17,618,292
180,000	Fortune Brands Home & Security Inc.	16,774,304	17,143,886
108,000	Alphabet Inc., Class A	17,456,727	17,112,910
13,500	O'Reilly Automotive Inc.	15,490,239	17,071,808

Equitable Life Dynamic American Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
		2000	2000
Assets	-	2023	2022
Investments at fair value	\$	198,244,575 \$	177,273,452
Cash and cash equivalents	_	198,244,575	177,273,452
Liabilities		190,244,373	177,273,432
Accounts payable		16,463	14,910
• •		16,463	14,910
Net assets attributable to contractholders	\$	198,228,112 \$	177,258,542
Net assets attributable to contractifolders	φ	198,228,112 \$	177,230,342
Net assets attributable to contractholders, per unit			
Select series	\$	24.18 \$	22.97
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment income (loss)		2023	2022
Interest, dividends and fee income	\$	- \$	-
Net realized and unrealized gain (loss)		9,262,410	(39,192,281)
Evanaga		9,262,410	(39,192,281)
Expenses Management fees (note 5)		2,530,240	2,509,603
Insurance fees, HST and other expenses		382,368	357,543
insulance lees, not and only expenses		2,912,608	2,867,146
	_		
Net increase (decrease) in net assets from operations attributable to contractholders	\$	6,349,802 \$	(42,059,427)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Select series	\$	0.77 \$	(5.59)
CTATEMENTS OF SHANGES IN MET ASSETS ATTRIBUTABLE TO SOMEDASTIVE DEDG (INVALIDATE)			
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30			
For the SIX months ended June 30		2023	2022
Net assets attributable to contractholders - beginning of period	\$	189,898,906 \$	209,257,204
Contractholders' contributions	·	19,564,982	29,417,020
Contractholders' withdrawals		(17,585,578)	(19,356,255)
Net increase (decrease) from contractholders' transactions		1,979,404	10,060,765
The molecule (accordance) from contractional contractions		1,070,101	10,000,700
Net increase (decrease) in net assets from operations attributable to contractholders		6,349,802	(42,059,427)
Net assets attributable to contractholders - end of period	\$	198,228,112 \$	177,258,542
OTATEMENTO OF CARLELOWS (UNAUDITED)			
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received	\$	- \$	-
Operating expenses paid		(2,912,184)	(2,870,012)
Proceeds from sale of investments		6,621,667	2,856,070
Purchase of investments		(5,688,887)	(10,046,823)
Contractholders' contributions		19,564,982	29,417,020
Contractholders' withdrawals	_	(17,585,578)	(19,356,255)
Cash provided by (used in) operating activities	_	-	
Increase (decrease) in cash and cash equivalents during the period		-	-
Cash and cash equivalents - beginning of period		-	-
Cash and cash equivalents - end of period	\$	- \$	-



Equitable Life Dynamic American Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

	Date of inception	1 Year	3 Year	5 Year		Since Inception (if <10 yrs)
Select series	September 2013	5.3%	-0.7%	4.3%	N/A	9.5%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$24.18		\$22.97	\$26.00	\$24.71	\$22.71
Number of units outstanding (Select series) ¹	8,199,037		7,718,303	7,031,732	4,810,501	3,311,865
Management expense ratio (Select series) ²	3.12%	3.12%	3.11%	3.12%	3.13%	3.15%
Net assets (000s) ¹	\$198,228		\$177,259	\$182,790	\$118,882	\$75,207
Portfolio turnover rate ² (note 6)	2.97%		1.51%	0.56%	2.98%	2.51%

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Dynamic Asia Pacific Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
369,518	Dynamic Asia Pacific Equity Fund	4,832,331	4,958,525	99.94
	Cash and cash equivalents	3,250	3,250	0.07
	Accounts payable	(409)	(409)	(0.01)
	Net assets	4,835,172	4,961,366	100.00

The Equitable Life Dynamic Asia Pacific Equity Fund is 100% invested in the Dynamic Asia Pacific Equity Fund. The following is based on information as provided by 1832 Asset Management L.P. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
28,500	Alibaba Group Holding Ltd., Sponsored ADR	3,544,163	3,144,535
73,000	BYD Co. Ltd., Series H	611,378	3,090,467
33,000	HDFC Bank Ltd., ADR	2,464,166	3,044,757
536,000	Zhejiang Sanhua Intelligent Controls Co. Ltd.	2,385,373	2,963,379
24,800	Sony Corp., Sponsored ADR	2,395,621	2,955,923
51,500	Tencent Holdings Ltd.	3,694,191	2,901,472
66,000	AirTac International Group	2,036,469	2,890,123
838,800	BDO Unibank Inc.	2,052,205	2,769,554
127,300	Sungrow Power Supply Co. Ltd.	3,066,624	2,709,540
2,110,000	Minor International PCL	2,480,166	2,702,984
3,600	Samsung BioLogics Co. Ltd.	3,251,427	2,690,824
530,000	Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	4,180,721	2,634,810
5,450,000	PT Bank Rakyat Indonesia (Persero) Tbk	1,758,635	2,622,379
236,000	WuXi AppTec Co. Ltd., Series H	3,521,105	2,509,938
41,000	Shiseido Co. Ltd.	2,598,456	2,455,616
579,867	CoCreation Grass Co. Ltd.	3,859,077	2,361,114
3,200	SMC Corp.	2,007,625	2,351,193
439,877	Shandong Sinocera Functional Material Co. Ltd.	4,084,533	2,196,359
368,200	Glodon Co. Ltd., Class A	2,372,794	2,179,888
289,000	Li Ning Co. Ltd.	1,012,839	2,068,851
235,000	JD Health International Inc.	3,494,108	1,971,968
581,000	Joinn Laboratories China Co. Ltd.	2,576,352	1,941,925
409,920	Hefei Meiya Optoelectronic Technology Inc.	1,886,101	1,929,730
511,000	Yonyou Network Technology Co. Ltd.	2,992,388	1,910,340
3,399,006	Bosideng International Holdings Ltd.	2,568,115	1,900,824

Equitable Life Dynamic Asia Pacific Equity Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Assets	<u></u>	2023	2022
Investments at fair value Cash and cash equivalents	\$	4,958,525 \$	4,738,864
Cash and cash equivalents		3,250 4,961,775	(890) 4,737,974
Liabilities		4,301,773	4,737,374
Accounts payable		409	418
	_	409	418
Net assets attributable to contractholders	\$	4,961,366 \$	4,737,556
		4,501,000 ψ	4,707,000
Net assets attributable to contractholders, per unit	•	17 E1	04.05
Initial series B series	\$ \$	17.51 \$ 16.55 \$	21.25 20.20
Select series	\$	9.48	N/A
	•	00	
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment income (loss)		2023	2022
Interest, dividends and fee income	\$	- \$	-
Net realized and unrealized gain (loss)	•	(631,712)	(1,134,697)
		(631,712)	(1,134,697)
Expenses			
Management fees (note 5)		71,173	67,485
Insurance fees, HST and other expenses		9,928	8,244
		81,101	75,729
Net increase (decrease) in net assets from operations attributable to contractholders	\$	(712,813) \$	(1,210,426)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Initial series	\$	(2.43) \$	(5.49)
B series	\$	(2.22) \$	(5.32)
Select series	\$	(1.88) \$	-
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30			
To the dix mentile chack cane co		2023	2022
Net assets attributable to contractholders - beginning of period	\$	4,905,067 \$	5,954,659
Contractholders' contributions		1,275,653	302,865
Contractholders' withdrawals		(506,541)	(309,542)
Net increase (decrease) from contractholders' transactions		769,112	(6,677)
Net increase (decrease) in net assets from operations attributable to contractholders		(712,813)	(1,210,426)
Net assets attributable to contractholders - end of period	\$	4,961,366 \$	4,737,556
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)	_	2023	2022
Interest, dividend and other investment income received Operating expenses paid	\$	- \$ (91.115)	- (7E 027)
Proceeds from sale of investments		(81,115) 382,569	(75,837) 274,556
Purchase of investments		(1,067,316)	(192,932)
Contractholders' contributions		1,275,653	302,865
Contractholders' withdrawals	_	(506,541)	(309,542)
Cash provided by (used in) operating activities		3,250	(890)
Increase (decrease) in cash and cash equivalents during the period	_	3,250	(890)
Cash and cash equivalents - beginning of period		-	-
Cash and cash equivalents - end of period	\$	3,250 \$	(890)
·	<u>-</u> -		1/



Equitable Life Dynamic Asia Pacific Equity Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	September 2006	-17.6%	-9.3%	-1.7%	3.3%	N/A
B series	September 2006	-18.1%	-9.8%	-2.2%	2.9%	N/A
Select series	August 2022	N/A	N/A	N/A	N/A	N/A

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

As at June 30						
For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$17.51		\$21.25	\$31.63	\$23.50	\$18.69
Net asset value per unit (B series) ¹	\$16.55		\$20.20	\$30.27	\$22.55	\$18.03
Net asset value per unit (Select series) ¹	\$9.48		N/A	N/A	N/A	N/A
Number of units outstanding (Initial series) ¹	174,485		196,618	207,121	236,023	319,812
Number of units outstanding (B series) ¹	22,648		27,704	36,842	40,242	49,986
Number of units outstanding (Select series) ¹	161,583		N/A	N/A	N/A	N/A
Management expense ratio (Initial series) ²	3.27%	3.36%	3.26%	3.25%	3.27%	3.28%
Management expense ratio (B series) ²	3.72%	3.81%	3.71%	3.67%	3.67%	3.67%
Management expense ratio (Select series) ²	2.69%	2.78%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$4,961		\$4,738	\$7,667	\$6,453	\$6,880
Portfolio turnover rate ² (note 6)	7.36%		3.96%	4.36%	0.85%	0.97%

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Dynamic Equity Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

		Average	Fair	% of Net
# of Units	Investment	Cost (\$)	Value (\$)	Assets
8,035,640	Dynamic Equity Income Fund	67,578,335	70,842,203	100.01
	Accounts payable	(5,296)	(5,296)	(0.01)
	Net assets	67,573,039	70,836,907	100.00

The Equitable Life Dynamic Equity Income Fund is 100% invested in the Dynamic Equity Income Fund. The following is based on information as provided by 1832 Asset Management L.P. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
	Cash and Cash Equivalents	325,374,731	325,374,731
1,794,100	Royal Bank of Canada	168,499,996	226,989,532
2,688,695	The Toronto-Dominion Bank	170,927,461	220,768,746
3,299,585	Enbridge Inc.	156,001,827	162,471,565
307,300	Microsoft Corp.	19,872,132	138,527,713
1,262,400	Canadian Pacific Kansas City Ltd.	67,443,645	135,076,800
1,780,100	Canadian Natural Resources Ltd.	80,438,991	132,581,848
806,700	Canadian National Railway Co.	80,721,249	129,410,814
1,011,898	Bank of Montreal	129,674,912	121,063,477
1,689,800	The Bank of Nova Scotia	108,382,599	111,999,944
2,406,616	Brookfield Corp.	86,716,198	107,335,074
339,900	Visa Inc., Class A	53,716,569	106,852,375
483,648	Intact Financial Corp.	73,429,108	98,925,362
1,992,294	Brookfield Infrastructure Partners LP	46,949,902	96,466,875
2,338,362	Suncor Energy Inc.	91,824,166	90,868,747
1,641,656	TC Energy Corp.	83,692,138	87,894,262
1,448,400	Rogers Communications Inc., Class B	75,306,074	87,541,296
3,372,860	TELUS Corp.	72,346,667	86,952,331
118,500	Thermo Fisher Scientific Inc.	75,907,207	81,843,988
1,500,277	Canadian Apartment Properties REIT	73,920,003	76,304,088
1,170,200	CCL Industries Inc., Class B	66,624,138	76,203,424
477,000	Oracle Corp.	43,409,703	75,196,850
326,700	Johnson & Johnson	54,839,866	71,582,290
180,800	McDonald's Corp.	28,452,454	71,419,659
275,100	American Tower Corp. REIT	65,142,825	70,625,893

Equitable Life Dynamic Equity Income Fund

Assets		2023	2022
Investments at fair value Cash and cash equivalents	\$	70,842,203 \$	50,028,014
	<u> </u>	70,842,203	50,028,014
Accounts payable		5,296	3,791
Accounts payable		5,296	3,791
Net assets attributable to contractholders	\$	70,836,907 \$	50,024,223
let assets attributable to contractholders, per unit			
Select series	\$	13.89 \$	13.42
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
or the six months ended June 30			
nvestment income (loss)	\$	2023	2022
Interest, dividends and fee income Net realized and unrealized gain (loss)	\$	1,758,971 \$ 800,548	1,204,137 (3,654,937
		2,559,519	(2,450,800
Expenses Management fees (note 5)		821,826	590,952
Insurance fees, HST and other expenses		105,473	69,94
		927,299	660,89
Net increase (decrease) in net assets from operations attributable to contractholders	\$	1,632,220 \$	(3,111,69
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Select series	\$	0.34 \$	(0.92
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30		2023	2022
Net assets attributable to contractholders - beginning of period	\$	62,343,683 \$	45,165,538
Contractholders' contributions		12,327,779	15,110,46
Contractholders' withdrawals		(5,466,775)	(7,140,08
Net increase (decrease) from contractholders' transactions		6,861,004	7,970,380
Net increase (decrease) in net assets from operations attributable to contractholders		1,632,220	(3,111,695
Net assets attributable to contractholders - end of period	\$	70,836,907 \$	50,024,223
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)		2023	202
Interest, dividend and other investment income received	\$	1,758,971 \$	1,204,13
Operating expenses paid		(926,722)	(660,50
Proceeds from sale of investments Purchase of investments		1,338,107 (9,031,360)	1,956,76 (10,470,77
Contractholders' contributions		12,327,779	15,110,46
Contractholders' withdrawals		(5,466,775)	(7,140,08
Cash provided by (used in) operating activities		-	- (1,140,00
ncrease (decrease) in cash and cash equivalents during the period		-	
Cash and cash equivalents - beginning of period		-	-
Cash and cash equivalents - end of period	\$	- \$	-



Equitable Life Dynamic Equity Income Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Select series	May 2017	3.5%	9.9%	6.2%	N/A	5.5%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$13.89		\$13.42	\$13.22	\$10.47	\$11.17
Number of units outstanding (Select series) ¹	5,100,951		3,727,587	2,940,485	2,228,109	1,356,201
Management expense ratio (Select series) ²	2.80%	2.81%	2.78%	2.77%	2.78%	2.81%
Net assets (000s) ¹	\$70,837		\$50,024	\$38,870	\$23,317	\$15,148
Portfolio turnover rate ² (note 6)	1.99%		4.04%	2.90%	2.43%	5.80%

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Dynamic Global Discovery Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,622,468	Dynamic Global Discovery Fund Cash and cash equivalents	132,254,087 28,980	146,428,690 28,980	99.99 0.02
	Accounts payable	(12,898)	(12,898)	(0.01)
	Net assets	132,270,169	146,444,772	100.00

The Equitable Life Dynamic Global Discovery Fund is 100% invested in the Dynamic Global Discovery Fund. The following is based on information as provided by 1832 Asset Management L.P. It represents the top 25 holdings within the underlying fund.

	Average	Fair
Investment	Cost (\$)	Value (\$)
INFICON Holding AG	16,683,881	69,008,870
Mizrahi Tefahot Bank Ltd.	54,675,907	61,992,350
Apple Inc.	47,802,150	57,772,752
Elbit Systems Ltd.	28,442,124	55,076,176
Hermes International SA	32,870,913	51,866,316
Microsoft Corp.	41,518,974	48,685,301
Meta Platforms Inc., Class A	39,687,516	41,028,096
Ferrari NV	26,743,458	38,744,706
Novo Nordisk A/S, Class B	25,405,291	38,509,523
Eaton Corp. PLC	36,359,931	38,333,682
Hamamatsu Photonics K.K.	33,259,805	37,379,533
Safran SA	29,341,743	33,712,260
Strauss Group Ltd.	20,582,781	31,624,618
Deckers Outdoor Corp.	24,939,664	31,432,047
Monster Beverage Corp.	28,302,788	30,110,335
Teledyne Technologies Inc.	31,619,031	29,387,171
Alphabet Inc., Class A	28,925,239	28,521,517
Berkshire Hathaway Inc., Class B	27,866,477	28,438,121
ServiceNow Inc.	28,159,988	28,119,714
Amazon.com Inc.	24,006,763	26,402,300
Schweiter Technologies AG	12,620,807	25,756,639
Palo Alto Networks	19,404,253	24,352,658
lululemon athletica inc.	22,779,284	22,546,772
Merck & Co. Inc.	16,257,225	21,995,642
Boston Scientific Corp.	18,770,868	20,621,272
	INFICON Holding AG Mizrahi Tefahot Bank Ltd. Apple Inc. Elbit Systems Ltd. Hermes International SA Microsoft Corp. Meta Platforms Inc., Class A Ferrari NV Novo Nordisk A/S, Class B Eaton Corp. PLC Hamamatsu Photonics K.K. Safran SA Strauss Group Ltd. Deckers Outdoor Corp. Monster Beverage Corp. Teledyne Technologies Inc. Alphabet Inc., Class A Berkshire Hathaway Inc., Class B ServiceNow Inc. Amazon.com Inc. Schweiter Technologies AG Palo Alto Networks Iululemon athletica inc. Merck & Co. Inc.	Investment Cost (\$) INFICON Holding AG 16,683,881 Mizrahi Tefahot Bank Ltd. 54,675,907 Apple Inc. 47,802,150 Elbit Systems Ltd. 28,442,124 Hermes International SA 32,870,913 Microsoft Corp. 41,518,974 Meta Platforms Inc., Class A 39,687,516 Ferrari NV 26,743,458 Novo Nordisk A/S, Class B 25,405,291 Eaton Corp. PLC 36,359,931 Hamamatsu Photonics K.K. 33,259,805 Safran SA 29,341,743 Strauss Group Ltd. 20,582,781 Deckers Outdoor Corp. 24,939,664 Monster Beverage Corp. 28,302,788 Teledyne Technologies Inc. 31,619,031 Alphabet Inc., Class A 28,925,239 Berkshire Hathaway Inc., Class B 27,866,477 ServiceNow Inc. 28,159,988 Amazon.com Inc. 28,159,988 Amazon.com Inc. 28,159,988 Amazon.com Inc. 22,779,284 Palo Alto Networks 19,404,253 Iullulemon athle

Equitable Life Dynamic Global Discovery Fund

Assets 2021 4020 Investments aftir value 104,028,000 510,402,800 Cash and cash equivalents 106,000 103,000 Accounts payable 106,000 12,000 100,000 Accounts payable 12,200 10,000 <th>STATEMENTS OF FINANCIAL POSITION (UNAUDITED)</th> <th></th> <th></th> <th></th>	STATEMENTS OF FINANCIAL POSITION (UNAUDITED)						
### 1987 (1982) 1983 (1983							
### 1987 (1982) 1983 (1983							
Each and cache quivalents Each (14,657) 1,500 (14,657) <	Assets						
Material Properties 18,857,00 18,857	Investments at fair value	\$	146,428,690	134,644,364			
Page	Cash and cash equivalents		·				
Accounts payable 12.88 12.017 Nat assets attributable to contractholders. 16.288 7.016 Nat assets attributable to contractholders, per unit 2.026 2.026 State statistudiable to contractholders, per unit 2.026 2.026 STATEMENTS FCOMPREHENSIVE INCOME/UNITEDIA 3.026 3.026 Port state and units and deal units 2.027 3.027 Interest dividends and fee inome 9.021 3.027 Net restanced formore 7.041 3.027 Net restanced springers 7.041 3.027 Propose 2.027 2.029 All anagement fees (roles 5) 2.029 2.029 Net created and precisions attributable to contractholders. 2.029 2.029 Net creases (decrease) in net assets from operations attributable to contractholders. 2.029 2.029 Net crease (decrease) in net assets from operations attributable to contractholders. 2.029 2.029 Science (crease) in net assets from operations attributable to contractholders. 2.029 2.029 Science (crease) in net assets from operations attributable to contractholders. 2.029 2.	Linkillaton		146,457,670	134,673,344			
Note assets attributable to contractholders, per unit 12.898 12.017 Net assets attributable to contractholders, per unit \$146,447.72 \$1,466,812.72 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITEO) For the six months ended June 30 Interest, dividing and fie income \$2023 \$2025 Not reactive and unrealized gain (loss) \$2023 \$2027 Interest, dividing and fie income \$20,722.36 \$20,722.36 Not reactive and unrealized gain (loss) \$20,722.36 \$20,722.36 Interest, dividing and fie income \$20,722.36 \$20,722.36 Not reactive (loss) \$20,722.36 \$20,722.36 Interest, dividing and principle (loss) \$20,722.36 \$20,722.36 Interest, dividing and principle expenses \$20,722.36 \$20,722.36 Not increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) \$20,829.38 \$3,205.20 STATEMENTS OF CHANGES IN INET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) \$12,825.60 \$2,000.30 STATE (Loss) And the contractholders - beginning of period \$12,255.60 \$2,000.30 Contractholders - contributions			12 909	12.017			
Net assets attributable to contractholders, per unit 4 (4,644,772) 3 (4,644,772)	Accounts payable	_	,				
Net assets attributable to contractholders, per unit a 2 1 d g 2 0.00 d STATEMENTS OCOMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30 2023 2022 Investment income (loss) 2023 2022 Investment income (loss) 2021 3 (3.92.78) Expenses 2017 (1.01 tol) 3 (3.92.78) Expenses 2017 (2.01 tol) 2.02.72.61 3 (3.92.78) Management lees (note) 5 2.02.72.61 <t< td=""><td></td><td>_</td><td>12,000</td><td></td></t<>		_	12,000				
Sector Special Comparison Compa	Net assets attributable to contractholders	\$	146,444,772	134,661,327			
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITEO) For the six months ended June 30 2023 2022 Investment income (loss) 2023 2022 Interest, dividends and lee income 7,041,108 (34,927,762) Ret realized and unealized gain (loss) 7,041,108 (34,927,762) Expense 2007,223 2,093,186 Management feels (note 5) 2,073,225 273,125 Insurance fees, HST and other expenses 2,878,72 273,252 Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) 2 4,681,21 3,72,800,303 PSTATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITEO) 202 202 EVALUATION of CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITEO) 202 202 Contractholders' contributions 3,261,554 2,170,902 Contractholders' withdrawals 4,186,900 1,428,456 Contractholders' withdrawals 9,023,90 2,023 Net Increase (decrease) from operations attributable to contractholders 4,681,12 3,146,650,25 Potential increase (decrease) in net assets from operations a	Net assets attributable to contractholders, per unit						
Investment income (loss) 2023 2020 Intest, dividends and fee income \$ - \$. \$. \$. \$. \$. \$. \$. \$. \$.	Select series	\$	21.64	20.55			
Investment income (loss) 2023 2020 Intest, dividends and fee income \$ - \$. \$. \$. \$. \$. \$. \$. \$. \$.							
Investment income (loss) 2023 2020 Interest, dividends and fee income \$							
Net resized and unrealized gain (loss)	For the six months ended June 30						
Net resized and unrealized gain (loss)	Investment income (loss)		2023	2022			
Net realized and unrealized gain (loss) 7,041,108 3,49,277,82 Expenses 7,041,108 3,49,277,82 Management fies (note 5) 2,072,25 2,078,25 Insurance fees, HST and other expenses 2,875,11 273,15 Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) \$ 4,681,12 3,72,200,33 Steat series \$ 0,08 \$ (5,80) \$ (5,80) Steat series (decrease) in net assets from operations attributable to contractholders, per unit (note 7) \$ 0,08 \$ (5,80) Steat series \$ 0,08 \$ (5,80) \$ (5,80) Contractholders on thibutions \$ 1,260,50 \$ (1,46,40) Contractholders contributions \$ 1,326,15 \$ (2,709,902) Contractholders' withdrawals \$ (14,939,00) \$ (14,939,00) Net increase (decrease) in net assets from operations attributable to contractholders \$ (14,939,00) \$ (14,930,00) Net increase (decrease) in one characteride of period \$ (14,939,00) \$ (14,930,00) Net increase (decrease) in net assets from operations attributable to contractholders contributions on the assets from operations attributable to contractholders end of period \$ (14,93	·	\$					
Expenses 7,041,108 48,027,208 Management fiees (note 5) 2,072,235 2,059,108 Net increase (fiecrease) in net assets from operations attributable to contractholders 2,359,908 3,322,201 Net increase (fiecrease) in net assets from operations attributable to contractholders, per unit (note 7) \$0,009 \$(5,80) Scheck series \$0,009 \$(5,80) \$(5,80) Port increase (fiecrease) in net assets from operations attributable to contractholders, per unit (note 7) \$0,009 \$(5,80) Scheck series \$0,009 \$(5,80) \$(5,80) Port the Six months ended June 30 \$0,009 \$(2,80) \$(2,80) Contractholders contributions \$1,26,950 \$(2,109,90) Contractholders contributions \$(1,40,900) \$(1,40,900) Net increase (decrease) from contractholders 'transactions \$(1,40,900) \$(1,40,900) Net increase (decrease) from poperations attributable to contractholders \$(1,80,10) \$(1,40,900) Net increase (decrease) from contractholders reand of period \$(1,80,10) \$(1,80,10) Net increase (decrease) from contractholders reand of period \$(2,80,10) \$(2,80,10) <	·	Ψ		•			
Expenses Canonic (Insurance fees, INST and other expenses) 2,072,236 2,050,215 Insurance fees, INST and other expenses 2,075,20 2,339,987 2,332,261 Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note?) \$ 0,089,12 3,726,003 Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note?) \$ 0,089,8 \$ (5,80) STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNDUTED) \$ 2023 \$ 2023 Net assets attributable to contractholders - beginning of period \$ 12,605,000 \$ 14,645,000 \$ 14,645,000 Contractholders' contributions \$ 13,266,155 \$ 12,090,000 \$ (14,939,000) \$ (14,939,000) Net increase (decrease) in net assets from operations attributable to contractholders' withdrawals \$ (14,939,000) \$ (14,930,000		_					
Plantarian color expenses 287,75 (23,987) 273,125 (23,987) Not increase (decrease) in net assets from operations attributable to contractholders, per unit (note?) * 4,881.2 (3,766,033) STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) EXTATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) Expension of period 2023 2023 Contractholders - beginning of period \$ 12,099,000 1,018,000	Expenses						
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) 4 (811.21) 2 (332.261) Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) \$ 0.00	Management fees (note 5)		2,072,236	2,059,126			
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) \$ 0.69 \$ (5.81) Select series \$ 0.69 \$ (5.81) STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 2023 2022 Net assets attributable to contractholders beginning of period 13.261,554 21,709,902 Contractholders' contributions 13.261,554 21,709,902 Contractholders' contributions (14,193,904) (14,285,148) Net increase (decrease) from contractholders' transactions (932,35) (3,260,033) Net increase (decrease) in net assets from operations attributable to contractholders withdrawals 4,681,121 (37,260,033) Net increase (decrease) in one transactions 24,681,121 (37,260,033) Net increase (decrease) in net assets from operations attributable to contractholders and to contractholders and operations attributable to contractholders and to	Insurance fees, HST and other expenses		287,751				
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) Select series Select series 8 0.69 (5.81) STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 2023 2025 Net assets attributable to contractholders - beginning of period 142,696,600 1,709,902 Contractholders' contributions 1,3261,554 2,1709,902 Contractholders' transactions (93,235) 7,424,754 Net increase (decrease) from contractholders' transactions 4,681,121 (3,7260,033) Net increase (decrease) in net assets from operations attributable to contractholders 4,681,121 (3,7260,033) Net increase (decrease) in net assets from operations attributable to contractholders 4,681,121 (3,7260,033) Net increase (decrease) in net assets from operations attributable to contractholders 4,681,221 (3,7260,033) Net increase (decrease) in net assets from operations attributable to contractholders (uninterest) 2,7260,033 <th <="" colspan="3" td=""><td></td><td></td><td>2,359,987</td><td>2,332,251</td></th>	<td></td> <td></td> <td>2,359,987</td> <td>2,332,251</td>					2,359,987	2,332,251
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) Select series Select series 8 0.69 (5.81) STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 2023 2025 Net assets attributable to contractholders - beginning of period 142,696,600 1,709,902 Contractholders' contributions 1,3261,554 2,1709,902 Contractholders' transactions (93,235) 7,424,754 Net increase (decrease) from contractholders' transactions 4,681,121 (3,7260,033) Net increase (decrease) in net assets from operations attributable to contractholders 4,681,121 (3,7260,033) Net increase (decrease) in net assets from operations attributable to contractholders 4,681,121 (3,7260,033) Net increase (decrease) in net assets from operations attributable to contractholders 4,681,221 (3,7260,033) Net increase (decrease) in net assets from operations attributable to contractholders (uninterest) 2,7260,033 <th <="" colspan="3" td=""><td>Net increase (decrease) in net assets from operations attributable to contractholders</td><td>\$</td><td>4.681.121</td><td>(37.260.033)</td></th>	<td>Net increase (decrease) in net assets from operations attributable to contractholders</td> <td>\$</td> <td>4.681.121</td> <td>(37.260.033)</td>			Net increase (decrease) in net assets from operations attributable to contractholders	\$	4.681.121	(37.260.033)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 2023 2022 Net assets attributable to contractholders - beginning of period \$ 142,696,001 \$ 164,496,606 Contractholders' contributions 13,261,554 21,709,902 Contractholders' withdrawals (14,193,04) (14,285,148) Net increase (decrease) from contractholders' transactions (932,350) 7,424,754 Net increase (decrease) in net assets from operations attributable to contractholders - end of period 4,681,121 (37,260,033) Net assets attributable to contractholders - end of period 4,681,121 (37,260,033) Net increase (decrease) in net assets from operations attributable to contractholders - end of period 4,681,121 (37,260,033) Net increase (decrease) in net assets from operations attributable to contractholders - end of period 4,681,121 (37,260,033) Net increase (decrease) in net assets from operations attributable to contractholders - end of period 4,681,121 (37,260,033) Port the six months ended June 30 202 202 202 202 202 202 202 202 202 202 202 202			,,	(= , ==,==,			
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 2023 2022 Net assets attributable to contractholders - beginning of period \$142,696,001 \$164,496,606 Contractholders' contributions 13,261,554 21,709,902 Contractholders' withdrawals (932,305) 7,242,754 Net increase (decrease) from contractholders' transactions (932,305) 7,242,754 Net increase (decrease) in net assets from operations attributable to contractholders 4,681,121 (37,260,033) Net assets attributable to contractholders - end of period \$146,444,772 \$146,643,232 EXTATEMENTS OF CASH FLOWS (UNAUDITED) To the six months ended June 30 Coperating exph inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ 2 \$ 2 Operating expenses paid (2,359,871) (2,359,871) (2,359,871) Proceeds from sale of investments 5,816,294 2,740,613 Purchase of investments 5,816,294 2,740,613 Contractholders' contributions 5,816,294 2,740,613		•	0.60	(F.04)			
For the six months ended June 30 2023 2020 Net assets attributable to contractholders - beginning of period \$ 142,696,001 \$ 164,496,000 Contractholders' contributions 13,261,554 21,709,902 Contractholders' withdrawals (193,304) 14,285,148 Net increase (decrease) in net assets from operations attributable to contractholders 4,881,121 3(7,260,033) Net increase (decrease) in net assets from operations attributable to contractholders 4,881,121 3(37,260,033) Net assets attributable to contractholders - end of period 3 146,444,772 3 134,661,327 STATEMENTS OF CASH FLOWS (UNAUDITED) Entrest, dividend and other investment income received 2023 2022 Interest, dividend and other investment income received \$ 2 5 Operating cash inflows (outflows) 2039,711 (2,359,871) (2,359,871) Proceeds from sale of investments 5,316,294 2,740,613 Purchase of investments 2,524,073 (7,830,311) Contractholders' contributions 13,261,554 21,709,902 Contractholders' withdrawals 2 14,133,904 14,285,148 <td>Select series</td> <td>ф</td> <td>0.09</td> <td>(5.61)</td>	Select series	ф	0.09	(5.61)			
For the six months ended June 30 2023 2020 Net assets attributable to contractholders - beginning of period \$ 142,696,001 \$ 164,496,000 Contractholders' contributions 13,261,554 21,709,902 Contractholders' withdrawals (193,304) 14,285,148 Net increase (decrease) in net assets from operations attributable to contractholders 4,881,121 3(7,260,033) Net increase (decrease) in net assets from operations attributable to contractholders 4,881,121 3(37,260,033) Net assets attributable to contractholders - end of period 3 146,444,772 3 134,661,327 STATEMENTS OF CASH FLOWS (UNAUDITED) Entrest, dividend and other investment income received 2023 2022 Interest, dividend and other investment income received \$ 2 5 Operating cash inflows (outflows) 2039,711 (2,359,871) (2,359,871) Proceeds from sale of investments 5,316,294 2,740,613 Purchase of investments 2,524,073 (7,830,311) Contractholders' contributions 13,261,554 21,709,902 Contractholders' withdrawals 2 14,133,904 14,285,148 <th>STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)</th> <th></th> <th></th> <th></th>	STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)						
Net assets attributable to contractholders - beginning of period \$ 142,696,001 \$ 164,496,606 Contractholders' contributions 13,261,554 21,709,902 Contractholders' withdrawals (14,193,904) (14,285,148) Net increase (decrease) from contractholders' transactions (932,350) 7,424,754 Net increase (decrease) in net assets from operations attributable to contractholders 4,681,121 37,260,033 Net assets attributable to contractholders - end of period \$ 146,444,772 \$ 134,661,327 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 2023 2022 Interest, dividend and other investment income received \$ - \$ - Operating expenses paid (2,339,871) (2,335,056) Proceeds from sale of investments (2,524,073) (7,803,311) Purchase of investments (2,524,073) (7,803,311) Contractholders' contributions (14,193,904) (14,285,148) Contractholders' withdrawals (14,193,904) (14,285,148) Cash provided by (used in) operating activities (14,285,148) - Increase (decrease) in cash and cash equivalents							
Contractholders' contributions 13,261,554 (14,193,904) 21,709,902 (14,285,148) Net increase (decrease) from contractholders' transactions (932,350) 7,424,754 Net increase (decrease) from contractholders 'transactions 4,681,121 (37,260,033) 37,260,033 Net assets attributable to contractholders - end of period \$ 146,444,772 (\$ 134,661,327) \$ 134,661,327 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) 2023 (2,356,956) Interest, dividend and other investment income received \$ - \$ - Operating expenses paid (2,359,871) (2,335,056) (2,359,871) (2,335,056) Proceeds from sale of investments 5,816,294 (2,740,613) 2,740,613 Purchase of investments (2,524,073) (7,830,311) (7,830,311) Contractholders' contributions 13,261,554 (21,709,902) (2,709,902) Contractholders' withdrawals (14,193,904) (14,285,148) Cash provided by (used in) operating activities - - Increase (decrease) in cash and cash equivalents during the period 2,8,980 (28,980)							
Contractholders' withdrawals (14,193,904) (14,285,148) Net increase (decrease) from contractholders' transactions (932,350) 7,424,754 Net increase (decrease) in net assets from operations attributable to contractholders 4,681,121 (37,260,033) Net assets attributable to contractholders - end of period 146,444,772 134,661,327 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ - \$ - Operating expenses paid (2,359,871) (2,359,871) (2,359,66) Proceeds from sale of investments 5,816,294 2,740,613 Purchase of investments (2,524,073) (7,830,311) Contractholders' contributions 13,261,554 21,709,902 Contractholders' withdrawals (14,193,904) (14,285,148) Cash provided by (used in) operating activities - - - Increase (decrease) in cash and cash equivalents during the period 28,980 28,980	Net assets attributable to contractholders - beginning of period	\$	142,696,001	164,496,606			
Net increase (decrease) from contractholders' transactions (932,350) 7,424,754 Net increase (decrease) in net assets from operations attributable to contractholders 4,681,121 (37,260,033) Net assets attributable to contractholders - end of period \$ 146,444,772 \$ 134,661,327 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ - \$ - Operating expenses paid (2,359,871) (2,335,056) Proceeds from sale of investments 5,816,294 2,740,613 Purchase of investments (2,554,073) (7,830,311) Contractholders' contributions 13,261,554 21,709,902 Contractholders' withdrawals (14,193,904) (14,285,148) Cash provided by (used in) operating activities - - Increase (decrease) in cash and cash equivalents during the period - - Cash and cash equivalents - beginning of period 28,980 28,980	Contractholders' contributions		13,261,554	21,709,902			
Net increase (decrease) in net assets from operations attributable to contractholders 4,681,121 (37,260,033) Net assets attributable to contractholders - end of period \$146,444,772 \$134,661,327 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ - \$ - Operating expenses paid (2,359,871) (2,335,056) Proceeds from sale of investments 5,816,294 2,740,613 Purchase of investments (2,524,073) (7,830,311) Contractholders' contributions 13,261,554 21,709,902 Contractholders' withdrawals (14,193,904) (14,285,148) Cash provided by (used in) operating activities - - Increase (decrease) in cash and cash equivalents during the period - - Cash and cash equivalents - beginning of period 28,980 28,980	Contractholders' withdrawals		(14,193,904)	(14,285,148)			
Net assets attributable to contractholders - end of period \$ 146,444,772 \$ 134,661,327 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ - \$ - Operating expenses paid (2,359,871) (2,335,056) Proceeds from sale of investments 5,816,294 2,740,613 Purchase of investments (2,524,073) (7,830,311) Contractholders' contributions 13,261,554 21,709,902 Contractholders' withdrawals (14,193,904) (14,285,148) Cash provided by (used in) operating activities - - Increase (decrease) in cash and cash equivalents during the period - - Cash and cash equivalents - beginning of period 28,980 28,980	Net increase (decrease) from contractholders' transactions		(932,350)	7,424,754			
Net assets attributable to contractholders - end of period \$ 146,444,772 \$ 134,661,327 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ - \$ - Operating expenses paid (2,359,871) (2,335,056) Proceeds from sale of investments 5,816,294 2,740,613 Purchase of investments (2,524,073) (7,830,311) Contractholders' contributions 13,261,554 21,709,902 Contractholders' withdrawals (14,193,904) (14,285,148) Cash provided by (used in) operating activities - - Increase (decrease) in cash and cash equivalents during the period - - Cash and cash equivalents - beginning of period 28,980 28,980							
STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 2023 2022 Operating cash inflows (outflows) \$ 2022 Interest, dividend and other investment income received \$ - - <td>· · · · ·</td> <td>_</td> <td></td> <td></td>	· · · · ·	_					
For the six months ended June 30 2023 2022 Operating cash inflows (outflows) \$ - \$ - \$ - \$ -	Net assets attributable to contractholders - end of period	\$	146,444,772	134,661,327			
For the six months ended June 30 2023 2022 Operating cash inflows (outflows) \$ - \$ - \$ - \$ -	STATEMENTS OF CASH FLOWS (UNAUDITED)						
Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ - \$ - \$ - Operating expenses paid (2,359,871) (2,335,056) Proceeds from sale of investments 5,816,294 2,740,613 Purchase of investments (2,524,073) (7,830,311) Contractholders' contributions 13,261,554 21,709,902 Contractholders' withdrawals (14,193,904) (14,285,148) Cash provided by (used in) operating activities - Increase (decrease) in cash and cash equivalents during the period - Cash and cash equivalents - beginning of period 28,980 28,980							
Interest, dividend and other investment income received \$ - \$ - \$ Operating expenses paid (2,359,871) (2,335,056) Proceeds from sale of investments 5,816,294 2,740,613 Purchase of investments (2,524,073) (7,830,311) Contractholders' contributions 13,261,554 21,709,902 Contractholders' withdrawals (14,193,904) (14,285,148) Cash provided by (used in) operating activities - Increase (decrease) in cash and cash equivalents during the period 28,980 28,980 Cash and cash equivalents - beginning of period 28,980 28,980							
Operating expenses paid (2,359,871) (2,335,056) Proceeds from sale of investments 5,816,294 2,740,613 Purchase of investments (2,524,073) (7,830,311) Contractholders' contributions 13,261,554 21,709,902 Contractholders' withdrawals (14,193,904) (14,285,148) Cash provided by (used in) operating activities - - Increase (decrease) in cash and cash equivalents during the period - - Cash and cash equivalents - beginning of period 28,980 28,980	Operating cash inflows (outflows)		2023	2022			
Proceeds from sale of investments 5,816,294 2,740,613 Purchase of investments (2,524,073) (7,830,311) Contractholders' contributions 13,261,554 21,709,902 Contractholders' withdrawals (14,193,904) (14,285,148) Cash provided by (used in) operating activities - - Increase (decrease) in cash and cash equivalents during the period - - Cash and cash equivalents - beginning of period 28,980 28,980	Interest, dividend and other investment income received	\$		-			
Purchase of investments (2,524,073) (7,830,311) Contractholders' contributions 13,261,554 21,709,902 Contractholders' withdrawals (14,193,904) (14,285,148) Cash provided by (used in) operating activities - - Increase (decrease) in cash and cash equivalents during the period - - Cash and cash equivalents - beginning of period 28,980 28,980				,			
Contractholders' contributions 13,261,554 21,709,902 Contractholders' withdrawals (14,193,904) (14,285,148) Cash provided by (used in) operating activities Increase (decrease) in cash and cash equivalents during the period Cash and cash equivalents - beginning of period 28,980 28,980							
Contractholders' withdrawals Cash provided by (used in) operating activities Increase (decrease) in cash and cash equivalents during the period Cash and cash equivalents - beginning of period (14,193,904) (14,285,148) Cash and cash equivalents - beginning of period			, ,	,			
Cash provided by (used in) operating activities							
Increase (decrease) in cash and cash equivalents during the period Cash and cash equivalents - beginning of period 28,980 28,980							
Cash and cash equivalents - beginning of period 28,980 28,980	Cash provided by (used iii) Operating activities	_	-				
	• • • • • • • • • • • • • • • • • • • •		-	-			
Cash and cash equivalents - end of period \$ 28,980 \$ 28,980							
	Cash and cash equivalents - end of period	\$	28,980	\$ 28,980			



Equitable Life Dynamic Global Discovery Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	5.3%	0.1%	3.3%	N/A	8.2%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$21.64		\$20.55	\$23.80	\$21.55	\$19.93
Number of units outstanding (Select series) ¹	6,767,318		6,551,906	5,771,974	3,788,338	2,374,090
Management expense ratio (Select series) ²	3.31%	3.31%	3.30%	3.30%	3.32%	3.33%
Net assets (000s) ¹	\$146,445		\$134,661	\$137,367	\$81,642	\$47,307
Portfolio turnover rate ² (note 6)	1.73%		1.88%	1.14%	1.99%	2.55%

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Dynamic Global Real Estate Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
95,245	Dynamic Global Real Estate Fund Accounts payable	1,164,301 (80)	1,136,520 (80)	100.01 (0.01)
	Net assets	1,164,221	1,136,440	100.00

The Equitable Life Dynamic Global Real Estate Fund is 100% invested in the Dynamic Global Real Estate Fund. The following is based on information as provided by 1832 Asset Management L.P. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
65,881	Prologis Inc.	6,279,983	10,694,559
482,087	RioCan REIT	9,220,391	9,294,637
35,100	American Tower Corp. REIT	8,495,779	9,011,155
176,803	Canadian Apartment Properties REIT	7,079,713	8,992,201
58,400	Crown Castle International Corp.	10,442,331	8,808,360
648,500	Tricon Residential Inc.	6,801,487	7,574,480
118,000	Ventas Inc.	7,415,170	7,383,692
32,900	Mid-America Apartment Communities Inc.	7,068,879	6,613,712
6,329	Equinix Inc.	4,799,062	6,567,860
404,000	Minto Apartment REIT	6,637,064	6,068,080
	Cash and Cash Equivalents	5,974,834	5,974,834
271,610	Flagship Communities REIT	5,048,955	5,842,586
451,265	InterRent REIT	5,296,848	5,785,217
33,300	Sun Communities Inc.	6,341,559	5,750,791
982,700	StorageVault Canada Inc.	4,676,622	5,748,795
91,300	Boardwalk REIT	4,208,266	5,677,947
392,064	Dream Industrial REIT	3,920,871	5,532,023
13,850	Public Storage REIT	4,544,202	5,351,310
124,700	Americold Realty Trust	4,882,805	5,331,813
67,350	Granite REIT	5,101,735	5,278,893
350,500	First Capital REIT	6,201,456	5,124,310
285,739	Killam Apartment REIT	3,799,874	5,046,151
30,800	Camden Property Trust	4,414,955	4,438,793
323,000	Choice Properties REIT	4,745,344	4,383,110
15,347	AvalonBay Communities Inc.	3,589,182	3,845,132

Equitable Life Dynamic Global Real Estate Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)	
As at June 30	
Assets	2023
Investments at fair value	\$ 1,136,520
Cash and cash equivalents	1 120 500
Liabilities	1,136,520
Accounts payable	80
Titobania pagasia	80
Net assets attributable to contractholders	\$ 1,136,440
Net assets attributable to contractholders, per unit	
Select series	\$ 9.74
OTATEMENTO OF COMPREHENOIVE MOONE (UNAUDITED)	
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30	
For the Six months ended June 30	
Investment income (loss)	2023
Interest, dividends and fee income	\$ 22,500
Net realized and unrealized gain (loss)	(15,719)
	6,781
Expenses	
Management fees (note 5)	9,563
Insurance fees, HST and other expenses	1,904
	11,467
Net increase (decrease) in net assets from operations attributable to contractholders	\$ (4,686)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
net mercase (decrease) in het assets nom operations attributable to contractioners, per unit (note 1)	
Select series	\$ (0.05)
Select series	\$ (0.05)
SELECT SERIES STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)	\$ (0.05)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30	2023
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)	
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30	2023
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period	2023 \$ 493,482 711,576 (63,932)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions	2023 \$ 493,482 711,576
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions	2023 \$ 493,482 711,576 (63,932) 647,644
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders	2023 \$ 493,482 711,576 (63,932) 647,644 (4,686)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions	2023 \$ 493,482 711,576 (63,932) 647,644
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period	2023 \$ 493,482 711,576 (63,932) 647,644 (4,686)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders	2023 \$ 493,482 711,576 (63,932) 647,644 (4,686)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30	2023 \$ 493,482 711,576 (63,932) 647,644 (4,686) \$ 1,136,440
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows)	2023 \$ 493,482 711,576 (63,932) 647,644 (4,686) \$ 1,136,440
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received	2023 \$ 493,482 711,576 (63,932) 647,644 (4,686) \$ 1,136,440 2023 \$ 22,500
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received Operating expenses paid	2023 \$ 493,482 711,576 (63,932) 647,644 (4,686) \$ 1,136,440 2023 \$ 22,500 (11,421)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments	2023 \$ 493,482 711,576 (63,932) 647,644 (4,686) \$ 1,136,440 2023 \$ 22,500 (11,421) 153,224
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments Purchase of investments	2023 \$ 493,482 711,576 (63,932) 647,644 (4,686) \$ 1,136,440 2023 \$ 22,500 (11,421) 153,224 (811,947)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments Purchase of investments Contractholders' contributions	2023 \$ 493,482 711,576 (63,932) 647,644 (4,686) \$ 1,136,440 2023 \$ 22,500 (11,421) 153,224 (811,947) 711,576
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments Purchase of investments Contractholders' contributions Contractholders' withdrawals	2023 \$ 493,482 711,576 (63,932) 647,644 (4,686) \$ 1,136,440 2023 \$ 22,500 (11,421) 153,224 (811,947)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments Purchase of investments Contractholders' contributions Contractholders' withdrawals Cash provided by (used in) operating activities	2023 \$ 493,482 711,576 (63,932) 647,644 (4,686) \$ 1,136,440 2023 \$ 22,500 (11,421) 153,224 (811,947) 711,576
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments Purchase of investments Contractholders' contributions Contractholders' withdrawals Cash provided by (used in) operating activities Increase (decrease) in cash and cash equivalents during the period	2023 \$ 493,482 711,576 (63,932) 647,644 (4,686) \$ 1,136,440 2023 \$ 22,500 (11,421) 153,224 (811,947) 711,576
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments Purchase of investments Contractholders' contributions Contractholders' withdrawals Cash provided by (used in) operating activities	2023 \$ 493,482 711,576 (63,932) 647,644 (4,686) \$ 1,136,440 2023 \$ 22,500 (11,421) 153,224 (811,947) 711,576



Equitable Life Dynamic Global Real Estate Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Select series	August 2022	N/A	N/A	N/A	N/A	N/A

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$9.74		N/A	N/A	N/A	N/A
Number of units outstanding (Select series) ¹	116,726		N/A	N/A	N/A	N/A
Management expense ratio (Select series) ²	2.65%	3.45%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$1,136		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	17.32%		N/A	N/A	N/A	N/A

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Dynamic Power Global Growth Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) As at June 30, 2023 Fair % of Net Average Cost (\$) Value (\$) # of Units Investment **Assets** 10,808,334 11,808,265 100.04 442,537 Dynamic Power Global Growth Class (0.03)Cash and cash equivalents (3,401)(3,401)Accounts payable (1,051)(1,051)(0.01)Net assets 10,803,882 11,803,813 100.00

The Equitable Life Dynamic Power Global Growth Fund is 100% invested in the Dynamic Power Global Growth Class. The following is based on information as provided by 1832 Asset Management L.P. This fund has 24 holdings.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
650,900	Monday.com Ltd.	108,820,656	147,528,096
63,600	Adyen NV	92,473,597	145,956,481
257,600	MongoDB Inc.	70,699,713	140,146,768
359,200	Palo Alto Networks	96,015,113	121,492,705
1,133,200	The Trade Desk Inc.	99,595,104	115,835,676
194,300	NVIDIA Corp.	67,364,538	108,802,700
790,100	Datadog Inc., Class A	82,815,809	102,895,138
2,124,100	Confluent Inc., Class A	71,927,114	99,283,859
131,400	ServiceNow Inc.	95,028,519	97,749,483
101,600	ASML Holding NV, ADR	67,765,901	97,473,802
570,200	DexCom Inc.	93,588,820	96,999,637
59,500	MercadoLibre Inc.	70,703,024	93,302,798
1,068,900	Shopify Inc., Class A	75,610,590	91,406,182
1,675,400	Genmab A/S, Sponsored ADR	78,206,663	84,298,987
161,100	argenx SE, ADR	78,905,400	83,112,310
1,420,400	Uber Technologies Inc.	69,624,711	81,170,587
403,600	Evolution Gaming Group AB	69,464,246	67,716,411
107,600	Eli Lilly & Co.	58,079,927	66,799,401
1,478,200	On Holding AG, Class A	58,249,920	64,573,319
267,300	Snowflake Inc., Class A	61,479,467	62,268,477
1,016,800	Global-E Online Ltd.	46,390,452	55,104,790
56,000	Samsung SDI Co. Ltd.	37,513,091	37,926,606
66,700	LG Energy Solution Ltd.	40,767,122	37,330,108
	Cash and Cash Equivalents	32,869,232	32,869,232

Equitable Life Dynamic Power Global Growth Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Assets		2023	2022
Investments at fair value	\$	11,808,265 \$	13,187,026
Cash and cash equivalents	•	(3,401)	(2,431)
	_	11,804,864	13,184,595
Liabilities		4.054	4.040
Accounts payable		1,051 1,051	1,216 1,216
	_		
Net assets attributable to contractholders	\$	11,803,813 \$	13,183,379
Net assets attributable to contractholders, per unit			
Initial series	\$	38.33 \$	36.98
B series	\$	36.64 \$	35.51
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment income (loss)		2023	2022
Interest, dividends and fee income	\$	- \$	1,431,117
Net realized and unrealized gain (loss)		1,971,969	(11,811,421)
F:		1,971,969	(10,380,304)
Expenses Management fees (note 5)		162,109	249,122
Insurance fees, HST and other expenses		20,761	30,985
		182,870	280,107
Net increase (decrease) in net assets from operations attributable to contractholders	\$	1,789,099 \$	(10,660,411)
·	Ψ	1,705,055 ψ	(10,000,411)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	•	5 5 7	(20.72)
Initial series B series	\$ \$	5.57 \$ 5.32 \$	(29.73) (28.45)
	Ť	0.02 \$	(20.10)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30		2023	2022
Net assets attributable to contractholders - beginning of period	\$	10,819,976 \$	24,273,016
Contractholders' contributions		224,008	609,886
Contractholders' withdrawals		(1,029,270)	(1,039,112)
Net increase (decrease) from contractholders' transactions		(805,262)	(429,226)
Net increase (decrease) in net assets from operations attributable to contractholders	\$	1,789,099 11,803,813 \$	(10,660,411)
Net assets attributable to contractholders - end of period	<u> </u>	11,003,013 ф	13,103,379
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received	\$	- \$	1,431,117
Operating expenses paid		(182,806)	(281,112)
Proceeds from sale of investments		1,070,910	1,107,547
Purchase of investments Contractholders' contributions		(86,243)	(1,828,528)
Contractnoiders contributions Contractholders' withdrawals		224,008 (1,029,270)	609,886 (1,039,112)
Cash provided by (used in) operating activities		(3,401)	(202)
		` '	
Increase (decrease) in cash and cash equivalents during the period Cash and cash equivalents - beginning of period		(3,401)	(202) (2,229)
Cash and cash equivalents - peginining of period	\$	(3,401) \$	(2,431)
		(-,, ψ	(=, := 1)



Equitable Life Dynamic Power Global Growth Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	September 2006	3.6%	-8.5%	0.6%	9.8%	N/A
B series	September 2006	3.2%	-8.8%	0.2%	9.5%	N/A

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$38.33		\$36.98	\$66.83	\$49.99	\$35.24
Net asset value per unit (B series) ¹	\$36.64		\$35.51	\$64.42	\$48.29	\$34.19
Number of units outstanding (Initial series) ¹	218,060		258,871	286,734	318,231	415,006
Number of units outstanding (B series) ¹	94,060		101,657	106,220	116,881	136,495
Management expense ratio (Initial series) ²	3.24%	3.28%	3.24%	3.25%	3.26%	3.26%
Management expense ratio (B series) ²	3.57%	3.61%	3.57%	3.57%	3.59%	3.60%
Net assets (000s) ¹	\$11,804		\$13,183	\$26,004	\$21,554	\$19,289
Portfolio turnover rate ² (note 6)	0.77%		6.24%	8.86%	3.73%	6.33%

^{*} Represents the pro-forma management expense ratio as described in note 5.

Equitable Life Dynamic U.S. Monthly Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,960,467	Dynamic U.S. Strategic Yield Fund	20,018,261	20,800,159	100.01
	Accounts payable Net assets	(1,712) 20,016,549	(1,712) 20,798,447	(0.01) 100.00

The Equitable Life Dynamic U.S. Monthly Income Fund is 100% invested in the Dynamic U.S. Strategic Yield Fund. The following is based on information as provided by 1832 Asset Management L.P. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
	Cash and Cash Equivalents	37,555,964	37,555,964
16,874	Microsoft Corp.	5,999,548	7,606,628
5,392,000	United States Treasury 3.88%, Mar-31-2025	6,999,514	6,996,580
4,762,000	United States Treasury 3.63%, May-31-2028	6,181,096	6,164,327
19,290	Apple Inc.	2,014,860	4,953,051
21,953	Amazon.com Inc.	3,135,182	3,788,299
5,057	Thermo Fisher Scientific Inc.	3,455,707	3,492,701
8,361	Accenture PLC, Class A	2,468,733	3,415,324
5,301	Republic Services Inc.	2,903,440	3,372,746
19,900	Oracle Corp.	1,566,766	3,137,143
3,254,000	United States Treasury 2.25%, Feb-15-2052	3,093,141	3,108,875
5,083	Intuit Inc.	2,849,086	3,082,987
21,568	Exxon Mobil Corp.	1,802,344	3,062,056
10,284	Union Pacific Corp.	2,777,424	2,785,583
69,892	Bank of America Corp.	2,692,077	2,654,385
11,942	Johnson & Johnson	2,380,054	2,616,577
7,077	The Sherwin-Williams Co.	2,279,924	2,487,439
16,726	Nike Inc., Class B	2,484,655	2,443,707
5,797	The Home Depot Inc.	2,018,993	2,383,783
8,985	American Tower Corp. REIT	2,283,345	2,306,702
5,797	McDonald's Corp.	1,772,375	2,289,932
19,187	The TJX Companies Inc.	2,057,357	2,153,564
25,839	The Coca-Cola Co.	1,802,268	2,059,788
40,807	Pfizer Inc.	2,157,475	1,981,390
7,134	Honeywell International Inc.	1,731,826	1,959,554

Equitable Life Dynamic U.S. Monthly Income Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED) As at June 30			
As at June 30			
Assets		2023	2022
Investments at fair value Cash and cash equivalents	\$	20,800,159 \$	11,828,797
Cash and Cash equivalents	-	20,800,159	11,828,797
Liabilities		4.740	
Accounts payable		1,712 1,712	979 979
	_	,	
Net assets attributable to contractholders	\$	20,798,447 \$	11,827,818
Net assets attributable to contractholders, per unit Select series	\$	12.39 \$	11.07
Select selles	Ą	12.39 ф	11.07
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment income (loss)		2023	2022
Interest, dividends and fee income	\$	498,057 \$	320,216
Net realized and unrealized gain (loss)		427,385 925,442	(1,862,185) (1,541,969)
Expenses		925,442	(1,541,909)
Management fees (note 5)		234,244	155,328
Insurance fees, HST and other expenses		33,845	21,236
		268,089	176,564
Net increase (decrease) in net assets from operations attributable to contractholders	\$	657,353 \$	(1,718,533)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Select series	\$	0.45 \$	(1.72)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30		2022	2022
Net assets attributable to contractholders - beginning of period	\$	2023 14,933,157 \$	2022 12,005,218
Contractholders' contributions	·	6,701,243	2,673,755
Contractholders' withdrawals		(1,493,306)	(1,132,622)
Net increase (decrease) from contractholders' transactions	·	5,207,937	1,541,133
Not increase (decrease) in not assets from operations attributable to contrasthelders		657 353	(1 710 522)
Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period	\$	657,353 20,798,447 \$	(1,718,533) 11,827,818
	<u> </u>		,
STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30			
Tor the Six months ended suffe 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received	\$	498,057 \$	320,216
Operating expenses paid Proceeds from sale of investments		(267,622) 444,990	(176,586) 599,506
Purchase of investments		(5,883,362)	(2,284,269)
Contractholders' contributions		6,701,243	2,673,755
Contractholders' withdrawals	<u>.</u>	(1,493,306)	(1,132,622)
Cash provided by (used in) operating activities		=	-
Increase (decrease) in cash and cash equivalents during the period		-	-
Cash and cash equivalents - beginning of period		-	-
Cash and cash equivalents - end of period	\$	- \$	_



Equitable Life Dynamic U.S. Monthly Income Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	May 2017	11.9%	5.8%	4.7%	N/A	3.6%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$12.39		\$11.07	\$11.62	\$10.46	\$10.53
Number of units outstanding (Select series) ¹	1,678,648		1,068,360	998,556	906,327	456,053
Management expense ratio (Select series) ²	3.06%	3.09%	3.05%	3.04%	3.06%	3.09%
Net assets (000s) ¹	\$20,798		\$11,828	\$11,602	\$9,479	\$4,800
Portfolio turnover rate ² (note 6)	2.49%		5.05%	7.32%	3.98%	9.02%

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Dynamic Value Balanced Fund SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

		Average	Fair	% of Net
# of Units	Investment	Cost (\$)	Value (\$)	Assets
4,342,451	Dynamic Value Balanced Fund	24,974,523	25,685,600	100.01
	Accounts payable	(2,041)	(2,041)	(0.01)
	Net assets	24,972,482	25,683,559	100.00

The Equitable Life Dynamic Value Balanced Fund is 100% invested in the Dynamic Value Balanced Fund. The following is based on information as provided by 1832 Asset Management L.P. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
	Cash and Cash Equivalents	42,196,497	42,196,497
3,524,892	1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	35,042,027	30,852,672
15,681,000	Canada Housing Trust No. 1 2.10%, Sep-15-2029	15,838,832	14,199,570
14,362,000	Province of British Columbia 2.95%, Dec-18-2028	15,745,635	13,630,961
97,700	Royal Bank of Canada	8,679,730	12,361,004
83,415	CGI Inc.	3,030,002	11,653,076
56,435	Intact Financial Corp.	4,813,989	11,543,215
11,852,000	Government of Canada 2.75%, Jun-01-2033	11,306,230	11,343,890
314,900	Power Corp. of Canada	9,677,297	11,229,334
134,000	The Toronto-Dominion Bank	8,205,901	11,002,740
139,300	Onex Corp.	11,399,731	10,192,581
394,800	PrairieSky Royalty Ltd.	11,433,184	9,143,568
79,200	Canadian Pacific Kansas City Ltd.	3,579,452	8,474,400
42,020	Waste Connections Inc.	3,486,152	7,955,647
74,700	Restaurant Brands International Inc.	4,633,314	7,672,437
61,100	Loblaw Companies Ltd.	3,345,817	7,410,208
38,700	Franco-Nevada Corp.	3,681,471	7,306,947
15,500	Microsoft Corp.	3,868,487	6,987,242
141,200	Enbridge Inc.	6,478,853	6,952,688
99,100	BCE Inc.	5,830,269	5,985,640
36,800	Canadian National Railway Co.	3,317,976	5,903,456
88,000	The Bank of Nova Scotia	5,836,957	5,832,640
129,750	Brookfield Corp.	5,473,217	5,786,850
33,000	Amazon.com Inc.	4,469,618	5,694,614
211,100	Manulife Financial Corp.	4,463,457	5,285,944



Equitable Life Dynamic Value Balanced Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Assets Investments at fair value	\$	2023 25,685,600 \$	2022 15,223,076
Cash and cash equivalents	Ψ	23,003,000 φ	10,220,070
		25,685,600	15,223,076
Liabilities			
Accounts payable		2,041 2,041	1,240 1,240
	_	,	·
Net assets attributable to contractholders	\$	25,683,559 \$	15,221,836
Net assets attributable to contractholders, per unit			
Initial series	\$	13.88 \$	13.23
Select series	\$	13.98 \$	13.29
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
liver described (in come flows)		2002	0000
Investment income (loss) Interest, dividends and fee income	\$	2023 514,162 \$	2022 311,866
Net realized and unrealized gain (loss)	φ	683,553	(1,434,326)
100 (000)		1,197,715	(1,122,460)
Expenses			
Management fees (note 5)		303,637	192,733
Insurance fees, HST and other expenses		44,277 347,914	26,813 219,546
		347,914	
Net increase (decrease) in net assets from operations attributable to contractholders	\$	849,801 \$	(1,342,006)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Initial series	\$	0.50 \$	(1.21)
Select series	\$	0.49 \$	(1.28)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30		2002	0000
Net assets attributable to contractholders - beginning of period	\$	2023 20,751,963 \$	2022 14,360,974
	φ		
Contractholders' contributions Contractholders' withdrawals		6,622,500 (2,540,705)	3,557,343
Net increase (decrease) from contractholders' transactions		4,081,795	(1,354,475) 2,202,868
		.,00.,.00	2,202,000
Net increase (decrease) in net assets from operations attributable to contractholders		849,801	(1,342,006)
Net assets attributable to contractholders - end of period	\$	25,683,559 \$	15,221,836
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received	\$	514,162 \$	311,866
Operating expenses paid	*	(347,548)	(219,472)
Proceeds from sale of investments		1,132,521	903,789
Purchase of investments		(5,380,930)	(3,199,051)
Contractholders' contributions		6,622,500	3,557,343
Contractholders' withdrawals		(2,540,705)	(1,354,475
Cash provided by (used in) operating activities	=	-	-
Increase (decrease) in cash and cash equivalents during the period		-	-
Cash and cash equivalents - beginning of period	•	- •	-
Cash and cash equivalents - end of period	\$	- \$	-



Equitable Life Dynamic Value Balanced Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at Ju	ne	30
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						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	January 2011	4.9%	6.0%	4.0%	3.5%	N/A
Select series	September 2013	5.2%	6.3%	4.2%	N/A	3.5%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$13.88		\$13.23	\$13.76	\$11.66	\$11.87
Net asset value per unit (Select series) ¹	\$13.98		\$13.29	\$13.78	\$11.65	\$11.86
Number of units outstanding (Initial series) ¹	170,359		197,212	220,862	260,131	309,961
Number of units outstanding (Select series) ¹	1,667,987		949,080	711,150	682,765	682,144
Management expense ratio (Initial series) ²	3.20%	3.22%	3.19%	3.19%	3.20%	3.21%
Management expense ratio (Select series) ²	2.95%	2.97%	2.94%	2.93%	2.92%	2.92%
Net assets (000s) ¹	\$25,684		\$15,222	\$12,840	\$10,987	\$11,765
Portfolio turnover rate ² (note 6)	4.77%		6.04%	4.94%	7.72%	7.08%

 $^{^{\}star}$ Represents the pro-forma management expense ratio as described in note 5.

Equitable Life Fidelity Climate Leadership Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) As at June 30, 2023 Fair % of Net Average # of Units Investment Cost (\$) Value (\$) Assets 677,753 708,728 100.01 72,793 Fidelity Climate Leadership Balance Fund Accounts payable (55) (0.01)(55)708,673 Net assets 677,698 100.00

The Equitable Life Fidelity Climate Leadership Balanced Fund is 100% invested in the Fidelity Climate Leadership Balance Fund. The following is based on information as provided by Fidelity Investments. This fund has 2 holdings.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
7,873,321	Fidelity Climate Leadership Fund, Series O	84,345,476	82,061,262
6,551,555	Fidelity Climate Leadership Bond Fund, Series O	61,863,378	53,646,101

Equitable Life Fidelity Climate Leadership Balanced Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)		
As at June 30		
Assets Investments at fair value	\$	2023 708,728
Cash and cash equivalents	Ψ	-
		708,728
Liabilities		
Accounts payable		55
	<u>—</u>	55
Net assets attributable to contractholders	\$	708,673
Net assets attributable to contractholders, per unit		
Select series	\$	10.71
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)		
For the six months ended June 30		
Investment income (loss)		2023
Interest, dividends and fee income	\$	-
Net realized and unrealized gain (loss)		32,156
_		32,156
Expenses Management food (note 5)		E 200
Management fees (note 5) Insurance fees, HST and other expenses		5,308 863
modrance loca, from and other expenses		6,171
Net increase (decrease) in net assets from operations attributable to contractholders	\$	25,985
		20,000
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) Select series	\$	0.63
05.000.00.100	*	0.00
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)		
For the six months ended June 30		2023
Net assets attributable to contractholders - beginning of period	\$	160,054
Contractholders' contributions		541,837
Contractholders' withdrawals		(19,203)
Net increase (decrease) from contractholders' transactions		522,634
Net increase (decrease) in net assets from operations attributable to contractholders		25,985
Net assets attributable to contractholders - end of period	\$	708,673
<u>'</u>		•
STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30		
Tot tile Six months ended Julie 30		
Operating cash inflows (outflows)		2023
Interest, dividend and other investment income received	\$	- (0.400)
Operating expenses paid Proceeds from sale of investments		(6,126) 15,060
Purchase of investments		(531,568)
Contractholders' contributions		541,837
Contractholders' withdrawals		(19,203)
Cash provided by (used in) operating activities		-
Increase (decrease) in cash and cash equivalents during the period		
Cash and cash equivalents - beginning of period		-
Cash and cash equivalents - end of period	\$	
	· · · · · · · · · · · · · · · · · · ·	



Equitable Life Fidelity Climate Leadership Balanced Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	August 2022	N/A	N/A	N/A	N/A	N/A

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$10.71		N/A	N/A	N/A	N/A
Number of units outstanding (Select series) ¹	66,194		N/A	N/A	N/A	N/A
Management expense ratio (Select series) ²	2.87%	4.60%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$709		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	3.55%		N/A	N/A	N/A	N/A

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Fidelity Climate Leadership Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) As at June 30, 2023 Fair % of Net Average # of Units Investment Cost (\$) Value (\$) Assets 808,875 850,815 100.01 81,631 Fidelity Climate Leadership Fund Accounts payable (67) (0.01)(67)808,808 850,748 Net assets 100.00

The Equitable Life Fidelity Climate Leadership Fund is 100% invested in the Fidelity Climate Leadership Fund. The following is based on information as provided by Fidelity Investments. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
4,170,080	US MM Investment Trust Service, Series O	55,266,052	55,243,137
19,980,000	United States Treasury 0.13%, Dec-15-2023	26,212,525	25,866,760
15,900,000	United States Treasury 0.38%, Oct-31-2023	20,534,806	20,732,762
186,000	Canadian Pacific Railway Ltd.	17,962,659	19,902,000
2,900,000	Computer Modelling Group Ltd.	18,196,529	19,314,000
1,500,000	Mister Car Wash Inc.	25,673,817	19,175,756
335,000	Arcadis NV	16,742,430	18,537,665
522,071	SNC-Lavalin Group Inc.	12,792,513	18,141,967
385,000	Brookfield Asset Management Inc.	17,870,843	17,171,000
115,000	Wabtec Corp.	15,482,517	16,707,813
63,000	Hunt (JB) Transport Services Inc.	15,259,991	15,108,628
32,000	Microsoft Corp.	11,412,710	14,436,172
230,000	Sensata Technologies Holding PLC	14,879,371	13,708,116
2,215,300	Copperleaf Technologies Inc.	10,971,487	12,627,210
575,000	Epiroc AB, Class B	11,898,044	12,310,195
270,000	CSX Corp.	11,153,419	12,196,973
1,050,000	Nokian Tyres PLC	14,194,647	12,115,443
75,000	Alphabet Inc., Class A	11,357,436	11,892,943
98,000	Denbury Inc.	9,479,740	11,198,748
36,000	Union Pacific Corp.	9,687,098	9,758,532
825,000	NFI Group Inc.	6,806,250	9,413,250
53,500	Canadian National Railway Co.	8,607,885	8,582,470
60,000	Aptiv PLC	7,553,132	8,114,624
190,000	Brookfield Renewable Corp.	9,461,293	7,933,663
2,500	Chipotle Mexican Grill Inc.	4,749,979	7,084,101

Equitable Life Fidelity Climate Leadership Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)		
As at June 30		
Assets		2023
Investments at fair value	\$	850,815
Cash and cash equivalents		
Liabilities		850,815
Accounts payable		67
		67
Net assets attributable to contractholders	\$	850,748
Net assets attributable to contractholders, per unit		
Select series .	\$	11.34
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)		
For the six months ended June 30		
Investment income (less)		2023
Investment income (loss) Interest, dividends and fee income	\$	- 2023
Net realized and unrealized gain (loss)	<u> </u>	41,720
Evnance		41,720
Expenses Management fees (note 5)		4,605
Insurance fees, HST and other expenses		892
		5,497
Net increase (decrease) in net assets from operations attributable to contractholders	\$	36,223
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$	1.02
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)		
For the six months ended June 30		2000
Net assets attributable to contractholders - beginning of period	\$	2023 105,031
Contractholders' contributions	Ψ	724,603
Contractholders' withdrawals		(15,109)
Net increase (decrease) from contractholders' transactions		709,494
Net increase (decrease) in net assets from operations attributable to contractholders		36,223
Net assets attributable to contractholders - end of period	\$	850,748
OTATEMENTO OF GAOLIEL OWG (INAUDITED)		
STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30		
To the six mentile shade cane of		
Operating cash inflows (outflows)	_	2023
Interest, dividend and other investment income received Operating expenses paid	\$	(5,437)
Proceeds from sale of investments		18,502
Purchase of investments		(722,559)
Contractholders' contributions		724,603
Contractholders' withdrawals Cash provided by (used in) operating activities		(15,109)
	_	
Increase (decrease) in cash and cash equivalents during the period Cash and cash equivalents - beginning of period		-
Cash and cash equivalents - end of period	\$	



Equitable Life Fidelity Climate Leadership Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	August 2022	N/A	N/A	N/A	N/A	N/A

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$11.34		N/A	N/A	N/A	N/A
Number of units outstanding (Select series) ¹	75,042		N/A	N/A	N/A	N/A
Management expense ratio (Select series) ²	2.90%	4.82%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$851		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	4.67%		N/A	N/A	N/A	N/A

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Fidelity Global Innovators Fund SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
609,753	Fidelity Global Innovators Investment Trust Accounts payable	10,073,068 (896)	11,540,677 (896)	100.01 (0.01)
	Net assets	10,072,172	11,539,781	100.00

The Equitable Life Fidelity Global Innovators Fund is 100% invested in the Fidelity Global Innovators Investment Trust. The following is based on information as provided by Fidelity Investments. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
2,206,568	NVIDIA Corp.	648,010,865	1,236,551,318
2,471,000	Microsoft Corp.	993,002,210	1,114,743,132
2,166,900	Meta Platforms Inc., Class A	394,912,071	823,805,010
3,509,500	Oracle Corp.	450,201,870	553,674,434
3,497,600	Advanced Micro Devices	413,975,239	527,795,788
3,269,861	Alphabet Inc., Class C	498,814,851	524,011,599
3,190,715	Alphabet Inc., Class A	484,491,865	505,959,894
9,165,964	Roblox Corp.	469,420,336	489,347,216
749,000	Netflix Inc.	268,687,514	437,070,807
614,669	Eli Lilly & Co.	308,444,291	381,882,328
6,042,300	Uber Technologies Inc.	263,383,504	345,555,859
3,553,767	Block Inc., Class A	320,396,716	313,401,763
4,276,900	Boston Scientific Corp.	272,311,969	306,464,381
5,118,300	Cameco Corp.	163,734,707	212,358,267
564,300	Workday Inc., Class A	144,995,617	168,865,521
2,308,800	KB Home	124,483,239	158,159,317
151,700	Equinix Inc.	154,512,174	157,544,169
288,300	MongoDB Inc., Class A	146,765,528	156,967,530
1,483,425	PulteGroup Inc.	113,820,889	152,654,193
1,660,100	Shopify Inc., Class A	136,528,957	142,137,762
2,943,500	Confluent Inc.	136,905,252	137,687,871
848,100	Dr Horton Inc.	113,692,517	136,721,207
1,178,533	Etsy Inc.	184,040,010	132,098,343
181,200	Monolithic Power Systems Inc.	126,312,930	129,679,348
474,697	Quanta Services Inc.	43,869,308	123,538,535

Equitable Life Fidelity Global Innovators Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)	
As at June 30	
Assets	2023
Investments at fair value Cash and cash equivalents	\$ 11,540,677
Cash and cash equivalents	11,540,677
Liabilities	11,340,077
Accounts payable	896
	896
Motorcote attitude la contratte de co	¢ 44 500 704
Net assets attributable to contractholders	\$ 11,539,781
Net assets attributable to contractholders, per unit	
Select series	\$ 11.62
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)	
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30	
Tot the six months ended suite so	
Investment income (loss)	2023
Interest, dividends and fee income	\$ 54,932
Net realized and unrealized gain (loss)	1,632,189
	1,687,121
Expenses	
Management fees (note 5)	82,880
Insurance fees, HST and other expenses	14,361
	97,241
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 1,589,880
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
· · · · · · · · · · · · · · · · · · ·	
Select series	\$ 2.46
Select series	\$ 2.46
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)	\$ 2.46
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30	2023
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)	
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions	2023 \$ 2,876,428 7,283,796
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals	2023 \$ 2,876,428 7,283,796 (210,323)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions	2023 \$ 2,876,428 7,283,796
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions	2023 \$ 2,876,428 7,283,796 (210,323) 7,073,473
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders	2023 \$ 2,876,428 7,283,796 (210,323) 7,073,473 1,589,880
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions	2023 \$ 2,876,428 7,283,796 (210,323) 7,073,473
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders	2023 \$ 2,876,428 7,283,796 (210,323) 7,073,473 1,589,880
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period	2023 \$ 2,876,428 7,283,796 (210,323) 7,073,473 1,589,880
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30	2023 \$ 2,876,428 7,283,796 (210,323) 7,073,473 1,589,880 \$ 11,539,781
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows)	2023 \$ 2,876,428 7,283,796 (210,323) 7,073,473 1,589,880 \$ 11,539,781
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received	2023 \$ 2,876,428 7,283,796 (210,323) 7,073,473 1,589,880 \$ 11,539,781 2023 \$ 43,373
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received Operating expenses paid	2023 \$ 2,876,428 7,283,796 (210,323) 7,073,473 1,589,880 \$ 11,539,781 2023 \$ 43,373 (96,571)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments	2023 \$ 2,876,428 7,283,796 (210,323) 7,073,473 1,589,880 \$ 11,539,781 2023 \$ 43,373 (96,571) 85,217
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments Purchase of investments	2023 \$ 2,876,428 7,283,796 (210,323) 7,073,473 1,589,880 \$ 11,539,781 2023 \$ 43,373 (96,571) 85,217 (7,105,492)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments Purchase of investments Contractholders' contributions	2023 \$ 2,876,428 7,283,796 (210,323) 7,073,473 1,589,880 \$ 11,539,781 2023 \$ 43,373 (96,571) 85,217 (7,105,492) 7,283,796
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments Purchase of investments Contractholders' withdrawals	2023 \$ 2,876,428 7,283,796 (210,323) 7,073,473 1,589,880 \$ 11,539,781 2023 \$ 43,373 (96,571) 85,217 (7,105,492)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments Purchase of investments Contractholders' withdrawals Cash provided by (used in) operating activities	2023 \$ 2,876,428 7,283,796 (210,323) 7,073,473 1,589,880 \$ 11,539,781 2023 \$ 43,373 (96,571) 85,217 (7,105,492) 7,283,796
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments Purchase of investments Contractholders' contributions Contractholders' withdrawals Cash provided by (used in) operating activities Increase (decrease) in cash and cash equivalents during the period	2023 \$ 2,876,428 7,283,796 (210,323) 7,073,473 1,589,880 \$ 11,539,781 2023 \$ 43,373 (96,571) 85,217 (7,105,492) 7,283,796
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Net assets attributable to contractholders - beginning of period Contractholders' contributions Contractholders' withdrawals Net increase (decrease) from contractholders' transactions Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments Purchase of investments Contractholders' withdrawals Cash provided by (used in) operating activities	2023 \$ 2,876,428 7,283,796 (210,323) 7,073,473 1,589,880 \$ 11,539,781 2023 \$ 43,373 (96,571) 85,217 (7,105,492) 7,283,796



Equitable Life Fidelity Global Innovators Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	August 2022	N/A	N/A	N/A	N/A	N/A

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$11.62		N/A	N/A	N/A	N/A
Number of units outstanding (Select series) ¹	993,011		N/A	N/A	N/A	N/A
Management expense ratio (Select series) ²	2.89%	3.00%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$11,540		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	1.23%		N/A	N/A	N/A	N/A

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Fidelity Special Situations Fund SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

		Average	Fair	% of Net
# of Units	s Investment	Cost (\$)	Value (\$)	Assets
2,810,128	, ,	76,561,113	77,104,291	100.01
	Accounts payable	(6,424)	(6,424)	(0.01)
	Net assets	76,554,689	77,097,867	100.00

The Equitable Life Fidelity Special Situations Fund is 100% invested in the Fidelity Special Situations Fund. The following is based on information as provided by Fidelity Investments. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
218,600	NVIDIA Corp.	74,879,735	122,502,510
1,819,460	Roblox Corp.	93,451,884	97,136,284
249,800	Meta Platforms Inc., Class A	45,407,498	94,968,153
1,069,500	Shopify Inc., Class A	62,329,610	91,570,590
592,700	Transforce Inc.	72,619,152	89,456,211
1,441,000	ATS Automation Tooling Systems Inc.	71,732,860	87,828,950
568,600	Advanced Micro Devices	68,931,647	85,803,032
2,055,500	Cameco Corp.	67,804,428	85,282,695
1,454,333	Uber Technologies Inc.	62,669,993	83,172,515
139,010	Netflix Inc.	49,611,971	81,117,774
2,806,096	Ero Copper Corp.	45,961,933	75,203,373
1,099,019	Agnico Eagle Mines Ltd.	77,763,098	72,700,107
970,529	Boston Scientific Corp.	59,797,749	69,543,962
274,529	Boyd Group Services Inc.	50,832,064	69,387,205
414,700	Oracle Corp.	54,532,929	65,424,929
734,711	Block Inc., Class A	67,183,470	64,793,140
572,675	Toromont Industries Ltd.	43,473,252	62,324,220
783,100	Canadian Natural Resources Ltd.	56,130,524	58,325,288
1,296,521	Richelieu Hardware Ltd.	40,466,984	54,324,230
87,109	Eli Lilly & Co.	47,219,390	54,119,189
470,135	Canadian Pacific Railway Ltd.	43,724,500	50,304,445
1,996,019	Air Canada Inc.	42,672,150	49,880,515
436,700	West Fraser Timber Co. Ltd.	45,634,574	49,700,827
753,600	Tourmaline Oil Corp.	39,592,232	47,039,712
884,955	GFL Environmental Inc.	43,712,067	45,522,085



Equitable Life Fidelity Special Situations Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Access		2022	2022
Assets Investments at fair value	\$	2023 77,104,291 \$	2022 32,317,722
Cash and cash equivalents	Ψ	77,10 4 ,251 ψ	-
		77,104,291	32,317,722
Liabilities			
Accounts payable		6,424	2,823
		6,424	2,823
Net assets attributable to contractholders	\$	77,097,867 \$	32,314,899
Net assets attributable to contractholders, per unit			<u>.</u>
Initial series	\$	18.17 \$	15.73
B series	\$	17.81 \$	15.45
Select series	\$	13.78 \$	11.90
OTATEMENTS OF COMPREHENSIVE INCOME (INVALIDITED)			
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30			
To the six months ended dutie of			
Investment income (loss)		2023	2022
Interest, dividends and fee income	\$	- \$	-
Net realized and unrealized gain (loss)		8,367,592	(5,815,094)
Evanana		8,367,592	(5,815,094)
Expenses Management fees (note 5)		832,721	410,780
Insurance fees, HST and other expenses		137,887	62,348
		970,608	473,128
Not be seen a fellower as he had been a seed from a seed on a stable day.		7 200 004	(0.000.000)
Net increase (decrease) in net assets from operations attributable to contractholders	\$	7,396,984 \$	(6,288,222)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Initial series	\$	2.11 \$	(3.35)
B series	\$ \$	2.11 \$ 1.54 \$	(3.45)
Select series	Ф	1.54 ф	(2.83)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30			
	_	2023	2022
Net assets attributable to contractholders - beginning of period	\$	48,747,719 \$	27,402,838
Contractholders' contributions		26,073,657	14,458,885
Contractholders' withdrawals		(5,120,493)	(3,258,602)
Net increase (decrease) from contractholders' transactions		20,953,164	11,200,283
Net increase (decrease) in net assets from operations attributable to contractholders		7,396,984	(6,288,222)
Net assets attributable to contractholders - end of period	\$	77,097,867 \$	32,314,899
·			
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received	\$	- \$	
Operating expenses paid	*	(968,310)	(472,661)
Proceeds from sale of investments		295,772	598,023
Purchase of investments		(20,280,626)	(11,325,645)
Contractholders' contributions		26,073,657	14,458,885
Contractholders' withdrawals		(5,120,493)	(3,258,602)
Cash provided by (used in) operating activities		-	
Increase (decrease) in cash and cash equivalents during the period		=	-
Cash and cash equivalents - beginning of period	<u>-</u>	-	-
Cash and cash equivalents - end of period	\$	- \$	-



Equitable Life Fidelity Special Situations Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	January 2004	15.5%	7.2%	-2.8%	2.5%	N/A
B series	September 2006	15.2%	6.9%	-3.1%	2.2%	N/A
Select series	September 2013	15.8%	7.7%	-2.4%	N/A	2.7%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

no at valle ov						
For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$18.17		\$15.73	\$19.13	\$14.74	\$17.64
Net asset value per unit (B series) ¹	\$17.81		\$15.45	\$18.85	\$14.57	\$17.49
Net asset value per unit (Select series) ¹	\$13.78		\$11.90	\$14.38	\$11.03	\$13.16
Number of units outstanding (Initial series) ¹	140,323		155,280	171,671	216,441	271,029
Number of units outstanding (B series) ¹	7,781		11,612	13,486	13,616	20,964
Number of units outstanding (Select series) ¹	5,399,459		2,494,730	738,836	676,385	711,582
Management expense ratio (Initial series) ²	3.59%	3.60%	3.58%	3.57%	3.56%	3.56%
Management expense ratio (B series) ²	3.86%	3.87%	3.86%	3.81%	3.82%	3.82%
Management expense ratio (Select series) ²	3.07%	3.08%	3.07%	3.09%	3.08%	3.09%
Net assets (000s) ¹	\$77,098		\$32,315	\$14,165	\$10,845	\$14,513
Portfolio turnover rate ² (note 6)	0.47%		1.96%	112.43%	3.45%	4.67%

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Fidelity Tactical Asset Allocation Balanced Portfolio SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

		Average	Fair	% of Net
# of U	Inits Investment	Cost (\$)	Value (\$)	Assets
1,751,	· · · · · · · · · · · · · · · · · · ·	21,515,870	19,972,670	100.01
	Accounts payable	(1,588)	(1,588)	(0.01)
	Net assets	21,514,282	19,971,082	100.00

The Equitable Life Fidelity Tactical Asset Allocation Balanced Portfolio is 100% invested in the Fidelity Tactical Asset Allocation Balanced Institutional Trust. The following is based on information as provided by Fidelity Investments. This fund has 21 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
930,549	Fidelity Canadian Bond Institutional Trust	17,516,503	15,648,108
690,394	Fidelity Global Core Plus Bond ETF	17,257,332	15,161,052
833,797	Fidelity Canadian Focused Equity Institutional Trust	12,670,595	14,306,034
244,580	Fidelity Canadian System Equity Institutional Trust	11,409,083	14,292,694
93,043	iShares Core S&P Total US Stock Market ETF	10,630,121	12,059,633
785,643	Fidelity Value Discovery Institutional Fund	8,811,203	11,249,778
986,223	Fidelity Emerging Markets Opportunities Fund	10,892,257	10,107,013
1,060,298	Fidelity Canadian Government Fund, Series B	11,230,445	9,465,069
398,342	Fidelity Blue Chip Growth Institutional Trust	6,456,718	8,676,766
617,858	Fidelity International Equity Fund	7,098,906	8,041,054
313,366	Fidelity Insights Investment Trust	5,222,273	6,702,045
457,465	Fidelity Canadian Government Long Bond Index Institutional Trust	6,877,146	6,400,260
296,330	Fidelity International Growth Fund	5,456,546	6,316,680
804,090	Fidelity Canadian Real Return Bond Institutional Trust	7,582,130	6,053,352
126,952	Fidelity Concentrated International Small Cap Institutional Trust	5,295,941	4,835,490
313,880	US MM Investment Trust Service, Series O	4,057,482	4,158,130
81,645	iShares Gold Trust ETF	3,789,469	3,935,914
82,170	VanEck J.P. Morgan EM Local Currency Bond ETF	3,266,508	2,782,326
72,914	Fidelity Floating Rate High Income Fund	829,062	835,590
5,500	iShares TIPS Bond ETF	799,896	784,133
46,286	Fidelity Canadian Money Market Fund	462,864	462,864



Equitable Life Fidelity Tactical Asset Allocation Balanced Portfolio

STATEMENTS OF FINANCIAL POSITION (UNAUDITED) As at June 30			
Assets		2023	2022
Investments at fair value Cash and cash equivalents	\$	19,972,670 \$ -	17,327,186
Liabilities		19,972,670	17,327,186
Accounts payable		1,588	1,390
	_	1,588	1,390
Net assets attributable to contractholders	\$	19,971,082 \$	17,325,79
Net assets attributable to contractholders, per unit Select series	\$	12.51 \$	11.56
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment income (loss) Interest, dividends and fee income	\$	2023 - \$	2022
Net realized and unrealized gain (loss)	φ	1,166,917	(3,138,299
		1,166,917	(3,138,299
Expenses Management fees (note 5)		250,694	246,13
Insurance fees, HST and other expenses		33,931	30,80
		284,625	276,943
Net increase (decrease) in net assets from operations attributable to contractholders	\$	882,292 \$	(3,415,242
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Select series	\$	0.56 \$	(2.27
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30			
of the six months ended dutie so		2023	2022
Net assets attributable to contractholders - beginning of period	\$	18,833,182 \$	20,734,49
Contractholders' contributions		1,804,286	1,623,990
Contractholders' withdrawals		(1,548,678)	(1,617,44
Net increase (decrease) from contractholders' transactions		255,608	6,543
Net increase (decrease) in net assets from operations attributable to contractholders		882,292	(3,415,242
Net assets attributable to contractholders - end of period	\$	19,971,082 \$	17,325,796
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)	<u> </u>	2023	202
Interest, dividend and other investment income received	\$	(704,537) \$	-
Operating expenses paid		(284,545)	(277,22
Proceeds from sale of investments Purchase of investments		1,019,281	1,093,283
Contractholders' contributions		(285,807) 1,804,286	(822,60) 1,623,990
Contractholders' withdrawals		(1,548,678)	(1,617,44
Cash provided by (used in) operating activities		-	-
ncrease (decrease) in cash and cash equivalents during the period	_	-	
Cash and cash equivalents - beginning of period		-	-
Cash and cash equivalents - end of period	\$	- \$	



Equitable Life Fidelity Tactical Asset Allocation Balanced Portfolio

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	8.3%	3.4%	1.4%	N/A	2.3%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$12.51		\$11.56	\$13.32	\$11.32	\$11.74
Number of units outstanding (Select series) ¹	1,596,154		1,499,290	1,371,644	1,523,951	1,608,072
Management expense ratio (Select series) ²	3.00%	3.02%	2.98%	3.11%	3.13%	3.13%
Net assets (000s) ¹	\$19,971		\$17,326	\$18,265	\$17,256	\$18,885
Portfolio turnover rate ² (note 6)	5.08%		4.29%	102.89%	2.94%	1.73%

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Fidelity Tactical Asset Allocation Growth Portfolio SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

		Average	Fair	% of Net
# of Uni	ts Investment	Cost (\$)	Value (\$)	Assets
577,62	4 Fidelity Tactical Asset Allocation Growth Institutional Trust	5,974,122	5,863,634	100.01
	Accounts payable	(490)	(490)	(0.01)
	Net assets	5,973,632	5,863,144	100.00

The Equitable Life Fidelity Tactical Asset Allocation Growth Portfolio is 100% invested in the Fidelity Tactical Asset Allocation Growth Institutional Trust. The following is based on information as provided by Fidelity Investments. This fund has 16 holdings.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
134,925	Fidelity Canadian Focused Equity Institutional Trust	2,367,409	2,314,999
39,092	Fidelity Canadian System Equity Institutional Trust	2,265,358	2,284,476
124,604	Fidelity Value Discovery Institutional Fund	1,708,001	1,784,233
66,471	Fidelity Blue Chip Growth Institutional Trust	1,274,808	1,447,881
126,027	Fidelity Emerging Markets Opportunities Fund	1,410,120	1,291,550
9,621	iShares Core S&P Total US Stock Market ETF	1,137,129	1,247,012
77,711	Fidelity International Equity Fund	945,137	1,011,363
42,539	Fidelity Insights Investment Trust	829,470	909,799
40,884	Fidelity International Growth Fund	827,392	871,504
30,641	Fidelity Global Core Plus Bond ETF	734,680	672,876
16,799	Fidelity Concentrated International Small Cap Institutional Trust	657,936	639,869
36,656	Fidelity Canadian Bond Institutional Trust	645,295	616,403
37,118	US MM Investment Trust Service, Series O	482,079	491,717
7,892	iShares Gold Trust ETF	352,021	380,455
2,320	iShares 20+ Year Treasury Bond ETF	338,564	316,378
7,049	Fidelity Canadian Money Market Fund	70,493	70,493

Equitable Life Fidelity Tactical Asset Allocation Growth Portfolio

Assets (washing at lain value) 2023 2020 Investments at fair value \$ 5,863,548 \$ 5,575,052 Cach and cash equivalents \$ 5,863,548 \$ 5,575,052 Libilities \$ 400 \$ 5,863,548 \$ 3,577,052 Accounts payable 4 90 \$ 2028 Net sases attributable to contractholders \$ 9,72 \$ 8,73 Net sases attributable to contractholders, per unit \$ 9,72 \$ 8,73 SEATEMENT OF COMPRETENSIVE INCOME (UNAUDITED) Total sast smiths anded June 30 \$ 2022 \$ 2022 Libroris, dividends and fee income \$ 2,02 \$ 2025 Libroris, dividends and fee income \$ 1,02 \$ 2025 Libroris, dividends and fee income \$ 1,02 \$ 2025 Expenses 401,72 \$ 2025 Expenses \$ 201,72 \$ 2025 Expenses \$ 2,02 \$ 2,02 Expenses \$ 2,02 \$ 2,02 Expenses \$ 2,02 \$ 2,02 Expenses \$ 2	STATEMENTS OF FINANCIAL POSITION (UNAUDITED)				
Mesaning and privative	As at June 30				
Mesaning and privative					
Cash Incisation C. (2) Liabilities 5.858,34 km. (2) 5.858,36 km. (2) 5.858,36 km. (2) 5.858,36 km. (2) 7.828 5.858,36 km. (2) 7.828		•			
Libilities 5,863,341 3,507,028 Accounts payable 490 288 Not assets attributable to contractholders 293 3,283,23 Not assets attributable to contractholders, per unit \$ 9,372 \$ 8,735 Not assets attributable to contractholders, per unit Sector Sect		φ	5,005,054 \$ -		
Page	Cash and Cash equivalents		5.863.634		
Net assets attributable to contractholders Net assets attributable to contractholders, per unit Select series SPATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30 Interest, dividends and fee income Net realized and unrealized gain (loss) Net lenease (and unrealized gain (loss) Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note) Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note) Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note) Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note) Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note) Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note) Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note) Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note) Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note) Net increase (decrease) in net assets from operations attributable to contractholders (NNAUDITED) Net increase (decrease) in net assets from operations attributable to contractholders (NNAUDITED) Net increase (decrease) in net assets from operations attributable to contractholders (NNAUDITED) Net increase (decrease) in net assets from operations attributable to contractholders Note increase (decrease) in net asset from operations attributable to contractholders Note increase (decrease) in net assets from operations attributable to contractholders Note increase (decrease) in net assets from operations attributable to contractholders Note increase (decrease) in net assets from operations attributable to contractholders Note increase (decrease) in net assets from operations attributable t	Liabilities		0,000,00.	0,001,020	
Not assets attributable to contractholders, per unit 5 5,863,144 3,358,730 Net assets attributable to contractholders, per unit Secretary 8 9,72 8 8,73 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) TOTAL TEMP INTO OF COMPREHENSIVE INCOME (UNAUDITED) FOR the six months ended June 30 Investment income (loss) 2023 2022 Interest, dividends and fee income 9 047,72 (628,554) Net realized and unrealized gain (loss) 6 62,95 4 4,894 Insurance fees, INST and other expenses 6 62,95 4 4,894 Insurance fees, INST and other expenses 7 9,750 5 1,496 Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) 5 0,59 5 - 5 STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) 2023 2022 STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) 3 2,817 6 68,0891 6 2,805,194 Not increase (decrease) in net assets from operations attributable to contractholders on contractholders - beginning of period 3 4,331,717 2 2,800,514 Not increase (decrease) in ne	Accounts payable				
Note assets attributable to contractholders, per unit s 9.72 8.73 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30 Investment income (loss) 2023 2022 Investment income (loss) 2023 2022 Net relized and unrealized gain (loss) 401,721 (0.250.55) Expenses 401,721 (0.250.55) Management loss (note 5) 6.85,256 4.48,484 Invitation cases (decrease) in net assets from operations attributable to contractholders 20,197 5.060.050 Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) 20 6.555 STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) To the six months ended June 30 2022 2.202.1 Net assets attributable to contractholders - beginning of period \$ 1,760,35 2.203.05 Contractholders' withdrawals 6,809,389 2.202.15 Net increase (decrease) in net assets from operations attributable to contractholders \$ 232,91 8.000.30 Net in crease (decrease) in net assets from operations attributable to			490	298	
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Page	,	Ψ	•	(628 554)	
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STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 2023 2022 Operating cash inflows (outflows) \$ (84,818) - Interest, dividend and other investment income received \$ (84,818) - Operating expenses paid (79,626) (51,384) Proceeds from sale of investments 498,488 180,255 Purchase of investments (1,443,500) (1,515,114) Contractholders' contributions 1,760,354 1,638,370 Contractholders' withdrawals (650,898) (252,151) Cash provided by (used in) operating activities - (24) Increase (decrease) in cash and cash equivalents during the period - (24) Cash and cash equivalents - beginning of period - - -	Net increase (decrease) in net assets from operations attributable to contractholders			(680,003)	
Por the six months ended June 30 2023 2022 Operating cash inflows (outflows) \$ (84,818) - Interest, dividend and other investment income received (79,626) (51,384) Operating expenses paid (79,626) (51,384) Proceeds from sale of investments 498,488 180,255 Purchase of investments (1,443,500) (1,515,114) Contractholders' contributions 1,760,354 1,638,370 Contractholders' withdrawals (650,898) (252,151) Cash provided by (used in) operating activities - (24) Increase (decrease) in cash and cash equivalents during the period - (24) Cash and cash equivalents - beginning of period - - -	Net assets attributable to contractholders - end of period	\$	5,863,144 \$	3,536,730	
For the six months ended June 30 2023 2022 Operating cash inflows (outflows) \$ (84,818) - Interest, dividend and other investment income received \$ (84,818) - Operating expenses paid (79,626) (51,384) Proceeds from sale of investments 498,488 180,255 Purchase of investments (1,443,500) (1,515,114) Contractholders' contributions 1,760,354 1,638,370 Contractholders' withdrawals (650,898) (252,151) Cash provided by (used in) operating activities - (24) Increase (decrease) in cash and cash equivalents during the period - (24) Cash and cash equivalents - beginning of period - - -	CTATEMENTS OF CASH ELONG (INAUDITED)				
Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ (84,818) - Operating expenses paid (79,626) (51,384) Proceeds from sale of investments 498,488 180,255 Purchase of investments (1,443,500) (1,515,114) Contractholders' contributions 1,760,354 1,638,370 Contractholders' withdrawals (650,898) (252,151) Cash provided by (used in) operating activities - (24) Increase (decrease) in cash and cash equivalents during the period - (24) Cash and cash equivalents - beginning of period - - -					
Interest, dividend and other investment income received \$ (84,818) \$ - Operating expenses paid (79,626) (51,384) Proceeds from sale of investments 498,488 180,255 Purchase of investments (1,443,500) (1,515,114) Contractholders' contributions 1,760,354 1,638,370 Contractholders' withdrawals (650,898) (252,151) Cash provided by (used in) operating activities - (24) Increase (decrease) in cash and cash equivalents during the period - (24) Cash and cash equivalents - beginning of period	Tot the Six months ended June Ju				
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Proceeds from sale of investments 498,488 180,255 Purchase of investments (1,443,500) (1,515,114) Contractholders' contributions 1,760,354 1,638,370 Contractholders' withdrawals (650,898) (252,151) Cash provided by (used in) operating activities - (24) Increase (decrease) in cash and cash equivalents during the period - (24) Cash and cash equivalents - beginning of period - -	Interest, dividend and other investment income received	\$	(84,818) \$	-	
Purchase of investments (1,443,500) (1,515,114) Contractholders' contributions 1,760,354 1,638,370 Contractholders' withdrawals (650,898) (252,151) Cash provided by (used in) operating activities - (24) Increase (decrease) in cash and cash equivalents during the period - (24) Cash and cash equivalents - beginning of period - -	Operating expenses paid		(79,626)	(51,384)	
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	Increase (decrease) in cash and cash equivalents during the period		-	(24)	
Cash and cash equivalents - end of period \$\\ \\$ - \$\\ (24)\$					
	Cash and cash equivalents - end of period	\$	- \$	(24)	



Equitable Life Fidelity Tactical Asset Allocation Growth Portfolio

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	June 2021	11.3%	N/A	N/A	N/A	-1.4%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$9.72		\$8.73	\$10.18	N/A	N/A
Number of units outstanding (Select series) ¹	603,328		405,077	11,614	N/A	N/A
Management expense ratio (Select series) ²	3.19%	3.29%	3.14%	3.13%	N/A	N/A
Net assets (000s) ¹	\$5,863		\$3,537	\$118	N/A	N/A
Portfolio turnover rate ² (note 6)	9.56%		5.34%	15.70%	N/A	N/A

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Fidelity Tactical Asset Allocation Income Portfolio SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
765,637	Fidelity Tactical Asset Allocation Income Institutional Trust Accounts payable	7,568,956 (547)	7,105,721 (547)	100.01 (0.01)
	Net assets	7,568,409	7,105,174	100.00

The Equitable Life Fidelity Tactical Asset Allocation Income Portfolio is 100% invested in the Fidelity Tactical Asset Allocation Income Institutional Trust. The following is based on information as provided by Fidelity Investments. This fund has 21 holdings.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
1,372,802	Fidelity Canadian Bond Institutional Trust	23,972,713	23,085,041
580,728	Fidelity Global Core Plus Bond ETF	13,354,617	12,752,787
875,736	Fidelity Canadian Government Fund, Series B	8,197,587	7,817,516
112,468	Fidelity Canadian System Equity Institutional Trust	6,799,330	6,572,389
382,937	Fidelity Canadian Focused Equity Institutional Trust	6,713,434	6,570,310
47,966	iShares Core S&P Total US Stock Market ETF	5,640,719	6,217,043
645,300	Fidelity Canadian Real Return Bond Institutional Trust	5,391,025	4,857,944
305,519	Fidelity Canadian Government Long Bond Index Institutional Trust	4,441,922	4,274,427
279,416	Fidelity Value Discovery Institutional Fund	3,938,138	4,001,011
342,633	Fidelity Emerging Markets Opportunities Fund	3,484,680	3,511,368
92,826	VanEck J.P. Morgan EM Local Currency Bond ETF	3,075,490	3,143,145
232,743	Fidelity International Equity Fund	2,844,204	3,029,004
132,916	Fidelity International Growth Fund	2,538,421	2,833,300
53,978	iShares Gold Trust ETF	2,448,896	2,602,153
110,281	Fidelity Blue Chip Growth Institutional Trust	1,948,520	2,402,167
52,394	Fidelity Concentrated International Small Cap Institutional Trust	1,954,576	1,995,649
146,881	US MM Investment Trust Service, Series O	1,910,375	1,945,806
89,419	Fidelity Insights Investment Trust	1,670,620	1,912,441
45,946	Fidelity Floating Rate High Income Fund	507,841	526,541
3,609	iShares TIPS Bond ETF	524,567	514,534
26,391	Fidelity Canadian Money Market Fund	263,909	263,909



Equitable Life Fidelity Tactical Asset Allocation Income Portfolio

STATEMENTS OF FINANCIAL POSITION (UNAUDITED) As at June 30			
Assets		2023	2022
Investments at fair value Cash and cash equivalents	\$	7,105,721 \$ -	6,598,613 -
iabilities	_	7,105,721	6,598,613
Accounts payable		547	513
let assets attributable to contractholders	\$	7,105,174 \$	6,598,100
let assets attributable to contractholders, per unit	<u>*</u>	-,,,οο,,,, φ	0,000,10
Select series	\$	11.78 \$	11.15
TATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) or the six months ended June 30			
nvestment income (loss) Interest, dividends and fee income	\$	2023	2022
Net realized and unrealized gain (loss)	φ	-	(1,093,639
	<u>-</u>	318,846	(1,093,639
expenses Management fees (note 5)		86,465	88,66
Insurance fees, HST and other expenses		11,873	11,56
		98,338	100,23
Net increase (decrease) in net assets from operations attributable to contractholders	\$	220,508 \$	(1,193,870
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) Select series	\$	0.37 \$	(2.03
	*	υ.υ. ψ	(2.00
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30			
Net assets attributable to contractholders - beginning of period	\$	2023 6,768,866 \$	7,695,232
	Ψ		
Contractholders' contributions Contractholders' withdrawals		721,944 (606,144)	674,364 (577,626
Net increase (decrease) from contractholders' transactions		115,800	96,738
Net increase (decrease) in net assets from operations attributable to contractholders		220,508	(1,193,870
Net assets attributable to contractholders - end of period	\$	7,105,174 \$	6,598,100
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)		2023	202
Interest, dividend and other investment income received	\$	(168,597) \$	-
Operating expenses paid Proceeds from sale of investments		(98,317) 515,229	(100,319 497,879
Proceeds from sale of investments Purchase of investments		(364,115)	(494,29
Contractholders' contributions		721,944	674,364
Contractholders' withdrawals		(606,144)	(577,62
Cash provided by (used in) operating activities		-	-
ncrease (decrease) in cash and cash equivalents during the period		-	-
Cash and cash equivalents - beginning of period		-	-
Cash and cash equivalents - end of period	\$	- \$	-



Equitable Life Fidelity Tactical Asset Allocation Income Portfolio

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Select series	September 2013	5.6%	1.1%	0.5%	N/A	1.7%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$11.78		\$11.15	\$12.85	\$11.40	\$11.64
Number of units outstanding (Select series) ¹	603,361		591,652	553,927	583,536	686,452
Management expense ratio (Select series) ²	2.91%	2.97%	2.90%	2.98%	3.00%	3.01%
Net assets (000s) ¹	\$7,105		\$6,598	\$7,118	\$6,649	\$7,987
Portfolio turnover rate ² (note 6)	7.40%		6.89%	108.50%	4.01%	4.51%

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Fidelity U.S. Focused Stock Fund

Net assets

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) As at June 30, 2023 Fair % of Net Average Cost (\$) # of Units Investment Value (\$) Assets 6,714,453 7,641,519 100.01 56,577 Fidelity U.S. Focused Stock Fund Accounts payable (585)(585)(0.01)

6,713,868

7,640,934

100.00

The Equitable Life Fidelity U.S. Focused Stock Fund is 100% invested in the Fidelity U.S. Focused Stock Fund. The following is based on information as provided by Fidelity Investments. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
310,700	Microsoft Corp.	70,310,554	140,166,204
220,000	NVIDIA Corp.	60,030,028	123,287,064
289,000	Meta Platforms Inc., Class A	73,283,489	109,871,082
144,000	Eli Lilly & Co.	49,572,823	89,464,501
155,000	S&P Global Inc.	69,596,323	82,317,249
301,900	Apple Inc.	51,027,874	77,576,755
452,568	Fiserv Inc.	62,492,881	75,631,903
430,000	Alphabet Inc., Class A	54,905,122	68,186,207
381,000	Amazon.com Inc.	62,068,361	65,796,570
232,000	Eaton Corp. PLC	54,090,628	61,806,476
378,000	Advanced Micro Devices	52,049,603	57,041,059
309,000	Oracle Corp.	37,055,041	48,749,224
164,000	Salesforce.com Inc.	42,653,358	45,898,136
326,029	Lattice Semiconductor Corp.	32,247,164	41,493,298
1,759,413	PrairieSky Royalty Ltd.	32,709,472	40,748,005
78,000	Parker-Hannifin Corp.	36,170,564	40,303,028
242,000	Teradyne Inc.	33,367,646	35,691,229
133,000	Hunt (JB) Transport Services Inc.	32,000,543	31,895,993
87,000	Tesla Inc.	22,006,619	30,169,843
130,044	Travelers Companies Inc.	29,290,561	29,917,414
334,000	KBR Inc.	26,966,183	28,786,870
43,000	Netflix Inc.	21,196,917	25,092,182
20,500	Broadcom Ltd.	22,790,758	23,557,122
35,000	UnitedHealth Group Inc.	21,920,798	22,285,474
261,000	Micron Technology Inc.	22,339,867	21,820,898

Equitable Life Fidelity U.S. Focused Stock Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)	
As at June 30	
Assets	2023
Investments at fair value	\$ 7,641,519
Cash and cash equivalents	-
Liabilities	7,641,519
Accounts payable	585
7. Good no payable	585
Net assets attributable to contractholders	\$ 7,640,934
	ψ 1,040,334
Net assets attributable to contractholders, per unit Select series	\$ 11.16
ocioci sorios	Ψ 11.10
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)	
For the six months ended June 30	
Investment income (loss)	2023
Interest, dividends and fee income	\$ -
Net realized and unrealized gain (loss)	945,428
Expenses	945,428
Management fees (note 5)	62,501
Insurance fees, HST and other expenses	11,723
	74,224
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 871,204
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
Select series	\$ 1.68
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)	
For the six months ended June 30	
	2023
Net assets attributable to contractholders - beginning of period	\$ 3,250,060
Contractholders' contributions	3,702,710
Contractholders' withdrawals	(183,040)
Net increase (decrease) from contractholders' transactions	3,519,670
Net increase (decrease) in net assets from operations attributable to contractholders	871,204
Net assets attributable to contractholders - end of period	\$ 7,640,934
STATEMENTS OF CASH FLOWS (UNAUDITED)	
For the six months ended June 30	
Operating cash inflows (outflows) Interest, dividend and other investment income received	<u>2023</u>
Operating expenses paid	(73,883)
Proceeds from sale of investments	72,070
Purchase of investments	(3,517,857)
Contractholders' contributions	3,702,710
Contractholders' withdrawals Cash provided by (used in) operating activities	(183,040)
Increase (decrease) in cash and cash equivalents during the period Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	\$ -



Equitable Life Fidelity U.S. Focused Stock Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception	
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)	
Select series	August 2022	N/A	N/A	N/A	N/A	N/A	

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$11.16		N/A	N/A	N/A	N/A
Number of units outstanding (Select series) ¹	684,426		N/A	N/A	N/A	N/A
Management expense ratio (Select series) ²	2.84%	2.97%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$7,641		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	1.36%		N/A	N/A	N/A	N/A

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Invesco Canadian Premier Growth Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
105,919	Invesco EQV Canadian Premier Equity Fund Cash and cash equivalents	2,601,503 (930)	6,367,965 (930)	100.02 (0.01)
	Accounts payable	(571)	(571)	(0.01)
	Net assets	2,600,002	6,366,464	100.00

The Equitable Life Invesco Canadian Premier Growth Fund is 100% invested in the Invesco EQV Canadian Premier Equity Fund. The following is based on information as provided by Invesco Canada Ltd. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
370,953	Celestica Inc.	4,793,070	7,133,426
285,683	Element Fleet Management Corp.	4,164,747	5,765,083
5,610	Fairfax Financial Holdings Ltd.	2,317,969	5,566,747
41,732	Toromont Industries Ltd.	3,747,440	4,541,694
41,560	Canadian Pacific Kansas City Ltd.	3,033,471	4,446,920
22,453	Franco-Nevada Corp.	3,564,071	4,239,351
114,704	Aritzia Inc.	3,745,978	4,218,813
31,957	Colliers International Group Inc.	3,786,656	4,154,410
49,747	The Toronto-Dominion Bank	2,318,493	4,084,726
18,901	Intact Financial Corp.	3,248,128	3,866,011
27,412	CGI Inc.	1,943,316	3,829,456
42,654	Stantec Inc.	2,632,025	3,689,144
59,789	Wheaton Precious Metals Corp.	1,897,551	3,425,312
74,808	Brookfield Corp.	905,930	3,336,437
53,062	Tourmaline Oil Corp.	989,623	3,312,130
25,983	Royal Bank of Canada	3,303,135	3,287,369
140,711	PrairieSky Royalty Ltd.	3,010,541	3,258,867
9,511	ICON PLC	2,405,319	3,152,444
2,652	Broadcom Ltd.	1,023,174	3,047,487
39,018	Canadian Natural Resources Ltd.	1,352,776	2,906,061
520,000	Wal-Mart de México SAB de CV	2,527,796	2,725,377
5,476	Microsoft Corp.	171,777	2,470,390
15,278	George Weston Ltd.	1,623,983	2,392,840
94,000	Taiwan Semiconductor Mfg. Co. Ltd.	2,367,566	2,320,592
28,519	Black Knight Inc.	2,581,862	2,256,632

Equitable Life Invesco Canadian Premier Growth Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Acceptance		0000	0000
Assets Investments at fair value	\$	2023 6,367,965 \$	2022 5,864,917
Cash and cash equivalents	φ	6,367,965 \$ (930)	5,004,917
Cash and Cash Equivalents	-	6,367,035	5,864,917
Liabilities		0,001,000	0,001,011
Accounts payable	<u></u>	571	538
		571	538
Net assets attributable to contractholders	\$	6,366,464 \$	5,864,379
		υ,ουο,τοτ ψ	0,004,010
Net assets attributable to contractholders, per unit	•	00.55	00.40
Initial series B series	\$ \$	30.55 \$ 28.95 \$	26.16
D Selles	φ	20.95 ф	24.88
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment income (loss)		2023	2022
Interest, dividends and fee income Net realized and unrealized gain (loss)	\$	- \$	- (939 079)
Net realized and diffealized gain (loss)		524,304 524,304	(838,078) (838,078)
Expenses		324,304	(030,070)
Management fees (note 5)		91,166	95,323
Insurance fees, HST and other expenses	<u></u>	13,923	14,023
		105,089	109,346
Net increase (decrease) in net assets from operations attributable to contractholders	\$	419,215 \$	(947,424)
	Ψ	410,210 ψ	(541,424)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	•	4.00 f	(4.40)
Initial series B series	\$ \$	1.99 \$ 1.80 \$	(4.10) (3.98)
0.361163	Ψ	1.00 ψ	(0.50)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30			
		2023	2022
Net assets attributable to contractholders - beginning of period	\$	6,209,359 \$	7,183,362
Contractholders' contributions		49,478	236,537
Contractholders' withdrawals		(311,588)	(608,096)
Net increase (decrease) from contractholders' transactions		(262,110)	(371,559)
Net increase (decrease) in net assets from operations attributable to contractholders		419,215	(947,424)
Net assets attributable to contractholders - end of period	\$	6,366,464 \$	5,864,379
The acceptance of the action o		σ,σσσ, το τ	0,001,010
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Occupations and traffic and for afficient		2022	2022
Operating cash inflows (outflows) Interest, dividend and other investment income received	\$	2023	2022
Operating expenses paid	φ	(105,082)	(109,460)
Proceeds from sale of investments		381,971	507,055
Purchase of investments		(14,581)	(26,036)
Contractholders' contributions		49,478	236,537
Contractholders' withdrawals		(311,588)	(608,096)
Cash provided by (used in) operating activities		198	-
Increase (decrease) in cash and cash equivalents during the period		198	
Cash and cash equivalents - beginning of period		(1,128)	_
Cash and cash equivalents - end of period	\$	(930) \$	-



Equitable Life Invesco Canadian Premier Growth Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	January 2004	16.8%	11.4%	4.8%	6.4%	N/A
B series	September 2006	16.4%	11.0%	4.4%	6.0%	N/A

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$30.55		\$26.16	\$28.08	\$22.08	\$23.31
Net asset value per unit (B series) ¹	\$28.95		\$24.88	\$26.80	\$21.16	\$22.44
Number of units outstanding (Initial series) ¹	167,005		177,579	200,630	235,105	294,661
Number of units outstanding (B series) ¹	43,680		49,004	54,356	59,425	66,306
Management expense ratio (Initial series) ²	3.23%	3.30%	3.23%	3.23%	3.24%	3.24%
Management expense ratio (B series) ²	3.63%	3.70%	3.64%	3.63%	3.63%	3.63%
Net assets (000s) ¹	\$6,366		\$5,864	\$7,090	\$6,448	\$8,357
Portfolio turnover rate ² (note 6)	0.23%		0.39%	0.40%	1.04%	0.33%

 $^{^{\}star}$ Represents the pro-forma management expense ratio as described in note 5.

Equitable Life Invesco Europlus Fund SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

		Average	Fair	% of Net
# of Units	Investment	Cost (\$)	Value (\$)	Assets
574,697	Invesco Europius Fund Accounts payable	12,936,860 (1.326)	15,194,406 (1.326)	100.01 (0.01)
	Net assets	12,935,534	15,193,080	100.00

The Equitable Life Invesco Europlus Fund is 100% invested in the Invesco Europlus Fund. The following is based on information as provided by Invesco Canada Ltd. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
612,625	Enento Group PLC	28,000,685	18,662,231
70,899	Heineken Holding NV	7,337,144	8,166,661
233,966	Gedeon Richter PLC	6,852,691	7,644,437
99,029	DCC PLC	7,239,799	7,332,823
21,404	ICON PLC	6,210,396	7,094,408
267,269	Investor AB	6,734,529	7,084,823
5,529	LVMH Moët Hennessy Louis Vuitton SE	5,659,568	6,912,360
601,868	IG Group Holdings PLC	8,123,035	6,853,280
26,905	Deutsche Börse AG	6,630,383	6,582,594
25,561	Schneider Electric SE	5,054,700	6,171,918
60,988	Amadeus IT Holding SA, Series A	4,435,447	6,159,825
58,599	Prosus NV	7,353,226	5,680,738
313,274	Finecobank Banca Fineco S.P.A.	6,778,800	5,598,031
33,226	Wolters Kluwer NV	4,911,292	5,588,944
25,854	Novo Nordisk A/S	4,353,476	5,531,860
213,434	Sandvik AB	5,330,417	5,521,083
	Cash and cash equivalents	5,386,938	5,386,937
53,132	Reckitt Benckiser Group PLC	5,206,521	5,286,063
632,024	Bollore SE	4,773,503	5,217,687
32,631	Nestlé SA	5,261,753	5,201,386
111,419	RELX PLC	4,680,512	4,920,833
898,455	Haleon PLC	4,692,939	4,898,176
16,511	Pernod Ricard SA	4,442,900	4,832,595
5,038	ASML Holding NV	4,078,232	4,831,180
22,155	Carlsberg A/S	3,780,839	4,692,820

Equitable Life Invesco Europlus Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Assets		2023	2022
Investments at fair value	\$	15,194,406 \$	13,720,503
Cash and cash equivalents		15.194.406	13,720,503
Liabilities	-	15,194,406	13,720,303
Accounts payable		1,326	1,213
	_	1,326	1,213
Net assets attributable to contractholders	\$	15,193,080 \$	13,719,290
		.σ,.σσ,σσσ φ	.0,0,200
Net assets attributable to contractholders, per unit Initial series	\$	20.04 \$	17.64
B series	\$	19.94 \$	17.41
Select series	\$	14.88 \$	13.05
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment income (loss)		2023	2022
Interest, dividends and fee income	\$	- \$	-
Net realized and unrealized gain (loss)		1,287,876	(6,913,407)
Expenses		1,287,876	(6,913,407)
Management fees (note 5)		203,825	229,605
Insurance fees, HST and other expenses		33,330	34,213
· · · · · · · · · · · · · · · · · · ·	-	237,155	263,818
Net increase (decrease) in net assets from operations attributable to contractholders	\$	1,050,721 \$	(7,177,225)
	Ψ_	1,000,721 ψ	(1,111,223)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	¢	4.44 .	(0.10)
Initial series B series	\$ \$	1.41 \$ 1.41 \$	(9.19) (9.01)
Select series	\$	1.05 \$	(6.78)
		·	,
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30		2023	2022
Net assets attributable to contractholders - beginning of period	\$	13,714,070 \$	22,106,247
Contractholders' contributions	Ť	2,020,061	2,794,934
Contractholders' withdrawals		(1,591,772)	(4,004,666)
Net increase (decrease) from contractholders' transactions		428,289	(1,209,732)
Net increase (decrease) in net assets from operations attributable to contractholders		1,050,721	(7,177,225)
Net assets attributable to contractholders - end of period	\$	15,193,080 \$	13,719,290
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
		2000	
Operating cash inflows (outflows) Interest, dividend and other investment income received	\$	2023 - \$	2022
Operating expenses paid	φ	(237,048)	(264,568)
Proceeds from sale of investments		1,091,358	2,821,507
Purchase of investments		(1,282,599)	(1,349,049)
Contractholders' contributions		2,020,061	2,794,934
Contractholders' withdrawals		(1,591,772)	(4,004,666)
Cash provided by (used in) operating activities		-	(1,842)
Increase (decrease) in cash and cash equivalents during the period		-	(1,842)
Cash and cash equivalents - beginning of period	•	- •	1,842
Cash and cash equivalents - end of period	\$	- \$	-



Equitable Life Invesco Europlus Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	January 2004	13.7%	-3.2%	-1.1%	3.8%	N/A
B series	September 2006	14.6%	-3.2%	-1.0%	3.7%	N/A
Select series	September 2013	14.1%	-2.8%	-0.6%	N/A	3.6%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

2023	2023*	2022	2021	2020	2019
\$20.04		\$17.64	\$27.64	\$22.12	\$19.91
\$19.94		\$17.41	\$27.36	\$21.96	\$19.75
\$14.88		\$13.05	\$20.35	\$16.23	\$14.51
91,471		106,295	120,601	151,402	219,424
22,180		27,705	34,143	37,276	44,841
868,046		870,960	747,022	696,738	726,333
3.61%	3.64%	3.60%	3.61%	3.63%	3.64%
3.78%	3.81%	3.77%	3.78%	3.79%	3.77%
3.14%	3.17%	3.13%	3.12%	3.14%	3.13%
\$15,193		\$13,719	\$19,470	\$15,474	\$15,794
7.40%		7.99%	4.89%	7.67%	3.93%
	\$20.04 \$19.94 \$14.88 91,471 22,180 868,046 3.61% 3.78% 3.14%	\$20.04 \$19.94 \$14.88 91,471 22,180 868,046 3.61% 3.64% 3.78% 3.81% 3.14% 3.17%	\$20.04 \$17.64 \$19.94 \$17.41 \$14.88 \$13.05 91,471 \$106,295 22,180 \$27,705 868,046 \$70,960 3.61% \$3.64% \$3.60% 3.78% \$3.81% \$3.77% \$3.14% \$3.17% \$3.13%	\$20.04 \$17.64 \$27.64 \$19.94 \$17.41 \$27.36 \$14.88 \$13.05 \$20.35 91,471 \$106,295 \$120,601 22,180 \$27,705 \$34,143 868,046 \$70,960 \$747,022 3.61% \$3.64% \$3.60% \$3.61% 3.78% \$3.81% \$3.77% \$3.78% 3.14% \$3.17% \$3.13% \$3.12% \$15,193 \$13,719 \$19,470	\$20.04 \$17.64 \$27.64 \$22.12 \$19.94 \$17.41 \$27.36 \$21.96 \$14.88 \$13.05 \$20.35 \$16.23 \$19.471 \$106,295 \$120,601 \$151,402 \$22,180 \$27,705 \$34,143 \$37,276 \$868,046 \$870,960 \$747,022 \$696,738 \$3.61% \$3.64% \$3.60% \$3.61% \$3.63% \$3.78% \$3.81% \$3.77% \$3.78% \$3.79% \$3.14% \$3.17% \$3.13% \$3.12% \$3.14% \$15,193

^{*} Represents the pro-forma management expense ratio as described in note 5.

Equitable Life Invesco Global Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,653,919	Invesco Global Balanced Fund Cash and cash equivalents	32,278,191 1.071	28,848,097 1.071	100.00 0.01
	Accounts payable	(2,316)	(2,316)	(0.01)
	Net assets	32,276,946	28,846,852	100.00

The Equitable Life Invesco Global Balanced Fund is 100% invested in the Invesco Global Balanced Fund. The following is based on information as provided by Invesco Canada Ltd. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
6,503,023	Invesco Global Bond Fund, Series I	68,818,136	57,477,726
50,031	Meta Platforms Inc.	14,451,101	19,020,623
1,285,149	Invesco Canadian Short-Term Bond Fund, Series I	12,555,513	11,595,063
60,603	Amazon.com Inc.	12,335,152	10,465,799
3,631	Hermes International SA	5,166,944	10,464,265
61,028	Alphabet Inc., Class A	6,482,128	9,677,367
14,084	MasterCard Inc.	6,138,476	7,338,104
119,400	Tencent Holdings Ltd.	9,633,139	6,732,334
29,119	Novo Nordisk A/S	2,765,442	6,230,457
8,664	Thermo Fisher Scientific Inc.	5,373,507	5,988,456
58,631	Amadeus IT Holding SA, Series A	5,337,541	5,921,766
	Cash and cash equivalents	5,642,369	5,642,369
13,279	Stryker Corp.	4,112,575	5,366,947
90,613	Uber Technologies Inc.	4,565,678	5,182,108
18,021	Salesforce Inc.	5,906,488	5,043,478
6,430	ServiceNow Inc.	4,360,274	4,786,941
43,143	Alibaba Group Holding Ltd., ADR	13,402,469	4,763,760
7,149	IDEXX Laboratories Inc.	3,299,431	4,756,438
16,804	NICE Ltd., ADR	5,096,446	4,596,917
1,952	Adyen NV	5,015,249	4,480,389
4,453	ASML Holding NV	3,481,772	4,270,196
31,384	Edwards Lifesciences Corp.	3,181,603	3,921,860
4,949	Lonza Group AG	4,223,491	3,915,293
14,330	Illumina Inc.	6,342,158	3,559,248
10,548	Visa Inc., Class A	2,855,845	3,318,418

Equitable Life Invesco Global Balanced Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Assets		2023	2022
Investments at fair value	\$	28,848,097 \$	27,008,293
Cash and cash equivalents		1,071	
Liabilities		28,849,168	27,008,293
Accounts payable		2,316	2,220
		2,316	2,220
No. 1 (Parties of the		00.040.050 #	
Net assets attributable to contractholders	\$	28,846,852 \$	27,006,073
Net assets attributable to contractholders, per unit			
Initial series	\$	12.37 \$	10.61
B series	\$	11.58 \$	10.06
Select series	\$	9.93 \$	8.49
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
To the dix mentile dilect valie of			
Investment income (loss)		2023	2022
Interest, dividends and fee income	\$	- \$	-
Net realized and unrealized gain (loss)		4,723,428	(10,719,940)
_		4,723,428	(10,719,940)
Expenses Management from (aste 5)		204.000	404.004
Management fees (note 5) Insurance fees, HST and other expenses		364,262 47,722	424,024 52,468
ilisurance lees, not and other expenses		411,984	476,492
	<u> </u>	· · · · · · · · · · · · · · · · · · ·	
Net increase (decrease) in net assets from operations attributable to contractholders	\$	4,311,444 \$	(11,196,432)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Initial series	\$	1.84 \$	(4.23)
B series	\$	1.68 \$	(4.02)
Select series	\$	1.47 \$	(3.40)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30		2023	2022
Net assets attributable to contractholders - beginning of period	\$	25,248,614 \$	41,311,570
	Ψ		
Contractholders' contributions Contractholders' withdrawals		2,230,616	1,827,303
Net increase (decrease) from contractholders' transactions		(2,943,822) (713,206)	(4,936,368) (3,109,065)
Net inclease (decrease) noni contractioners transactions		(113,200)	(3,103,003)
Net increase (decrease) in net assets from operations attributable to contractholders		4,311,444	(11,196,432)
Net assets attributable to contractholders - end of period	\$	28,846,852 \$	27,006,073
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received	\$	- \$	
Operating expenses paid	¥	(411,731)	(477,648)
Proceeds from sale of investments		1,841,853	4,076,466
Purchase of investments		(715,845)	(489,753)
Contractholders' contributions		2,230,616	1,827,303
Contractholders' withdrawals		(2,943,822)	(4,936,368)
Cash provided by (used in) operating activities		1,071	-
Increase (decrease) in cash and cash equivalents during the period		1,071	
Cash and cash equivalents - beginning of period		-	-
Cash and cash equivalents - end of period	\$	1,071 \$	-



Equitable Life Invesco Global Balanced Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	January 2004	16.6%	-5.3%	-6.3%	-0.2%	N/A
B series	September 2006	15.0%	-5.9%	-6.9%	-0.7%	N/A
Select series	September 2013	17.0%	-4.9%	-5.9%	N/A	-0.3%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

2023	2023*	2022	2021	2020	2019
\$12.37		\$10.61	\$15.54	\$14.54	\$16.49
\$11.58		\$10.06	\$14.82	\$13.90	\$15.86
\$9.93		\$8.49	\$12.38	\$11.54	\$13.02
221,325		268,961	321,192	398,871	515,490
25,385		26,677	31,819	36,200	44,547
2,600,092		2,813,577	3,302,459	4,115,040	4,611,118
3.29%	3.31%	3.29%	3.29%	3.28%	3.29%
3.73%	3.75%	3.71%	3.71%	3.72%	3.72%
2.92%	2.94%	2.91%	2.91%	2.91%	2.91%
\$28,847		\$27,006	\$46,357	\$53,785	\$69,257
2.58%		1.48%	1.05%	1.57%	4.35%
	\$12.37 \$11.58 \$9.93 221,325 25,385 2,600,092 3.29% 3.73% 2.92%	\$12.37 \$11.58 \$9.93 221,325 25,385 2,600,092 3.29% 3.73% 3.75% 2.92% 2.94%	\$12.37 \$10.61 \$11.58 \$10.06 \$9.93 \$8.49 221,325 268,961 25,385 26,677 2,600,092 2,813,577 3.29% 3.31% 3.29% 3.73% 3.75% 3.71% 2.92% 2.94% 2.91% \$28,847 \$27,006	\$12.37 \$10.61 \$15.54 \$11.58 \$10.06 \$14.82 \$9.93 \$8.49 \$12.38 221,325 268,961 321,192 25,385 26,677 31,819 2,600,092 2,813,577 3,302,459 3.29% 3.31% 3.29% 3.29% 3.73% 3.75% 3.71% 3.71% 2.92% 2.94% 2.91% 2.91% \$28,847 \$27,006 \$46,357	\$12.37 \$10.61 \$15.54 \$14.54 \$11.58 \$10.06 \$14.82 \$13.90 \$9.93 \$8.49 \$12.38 \$11.54 \$221,325 \$268,961 \$321,192 \$398,871 \$25,385 \$26,677 \$31,819 \$36,200 \$2,600,092 \$2,813,577 \$3,302,459 \$4,115,040 \$3.29% \$3.31% \$3.29% \$3.29% \$3.28% \$3.73% \$3.75% \$3.71% \$3.71% \$3.72% \$2.92% \$2.94% \$2.91% \$2.91% \$2.91% \$2.91% \$2.91%

^{*} Represents the pro-forma management expense ratio as described in note 5.

Equitable Life Invesco Global Bond Fund SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,566,456	Invesco Global Bond Fund Cash and cash equivalents	36,302,511 1,912	31,523,902 1,912	100.00 0.01
	Accounts payable Net assets	(2,169) 36,302,254	(2,169) 31.523.645	(0.01) 100.00
	Net assets	30,30Z,Z3 7	31,323,043	100.00

The Equitable Life Invesco Global Bond Fund is 100% invested in the Invesco Global Bond Fund. The following is based on information as provided by Invesco Canada Ltd. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
1,500,000	Invesco ESG Global Bond ETF [CAD]	29,887,570	26,025,000
	Cash and Cash Equivalents	21,853,643	21,849,700
8,228,000	United Kingdom Gilt 4.25%, Jun-07-2032	12,627,259	13,769,904
9,061,000	Federal Republic of Germany 2.30%, Feb-15-2033	13,407,147	12,987,959
1,400,000,000	Government of Japan 0.10%, Sep-20-2030	17,640,439	12,747,658
6,400,000	Federal Republic of Germany 0.00%, Aug-15-2026	9,690,447	8,483,969
7,000,000	Federal Republic of Germany 0.00%, Feb-15-2032	8,913,122	8,277,685
9,645,000	Kingdom of the Netherlands 0.00%, Jan-15-2052	9,645,249	6,771,036
4,680,000	Republic of France 0.50%, May-25-2025	7,223,492	6,418,821
4,862,380	Fannie Mae Pool 5.50%, Mar-01-2053	6,602,660	6,417,931
4,839,468	Federal Home Loan Mortgage Corp. 5.50%, Mar-01-2053	6,621,484	6,404,611
4,470,000	Kingdom of the Netherlands 2.00%, Jul-15-2024	7,524,295	6,366,210
4,871,385	Federal Home Loan Mortgage Corp. 4.50%, Oct-01-2052	6,467,584	6,207,263
668,500,000	Government of Japan 0.10%, Mar-20-2028	7,732,893	6,149,976
5,000,000	Pershing Square Holdings Ltd. 1.38%, Oct-01-2027	7,396,601	6,140,858
5,000,000	Kingdom of the Netherlands 0.00%, Jul-15-2030	8,052,918	5,997,472
3,777	Wells Fargo & Co., Series L Preferred Non-Cumulative	6,052,558	5,766,627
5,611,000	Pershing Square Holdings Ltd. 3.25%, Nov-15-2030	7,471,047	5,753,424
6,770,000	Government of Australia 2.25%, May-21-2028	6,389,406	5,524,077
4,000,000	Standard Chartered PLC Floating Rate, Perpetual	5,143,800	5,247,388
5,245,000	Electricite de France SA 5.99%, May-23-2030	5,245,000	5,227,587
3,574,315	Kingdom of the Netherlands 0.25%, Jul-15-2025	5,064,435	4,872,534
3,645,971	Kingdom of the Netherlands 0.00%, Jan-15-2027	5,082,918	4,762,330
505,350,000	Government of Japan 0.10%, Sep-20-2023	6,124,308	4,641,952
4,255,000	MAG Mutual Insurance Co. 4.75%, May-10-2041	5,230,033	4,608,431

Equitable Life Invesco Global Bond Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Assets		2023	2022
Investments at fair value	\$	31,523,902 \$	28,812,153
Cash and cash equivalents		1,912 31,525,814	28,812,153
Liabilities		31,323,014	20,012,100
Accounts payable		2,169	1,998
• •		2,169	1,998
Net assets attributable to contractholders	\$	31,523,645 \$	28,810,155
	Ψ_	σ1,σ25,στο ψ	20,010,133
Net assets attributable to contractholders, per unit	•	47.50 ft	47.04
Initial series Select series	\$ \$	17.58 \$ 10.84 \$	17.94 11.02
Select selles	Ψ	10.04 φ	11.02
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment in some (leas)		2022	2022
Investment income (loss) Interest, dividends and fee income	\$	2023 610,141 \$	2022 434,894
Net realized and unrealized gain (loss)	φ	(7,379)	(3,999,960)
Tot Tourise and amounted gain (1999)		602,762	(3,565,066)
Expenses		,	(-,,,
Management fees (note 5)		336,967	344,398
Insurance fees, HST and other expenses		47,976	47,215
		384,943	391,613
Net increase (decrease) in net assets from operations attributable to contractholders	\$	217,819 \$	(3,956,679)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Initial series	\$	0.12 \$	(2.47)
Select series	\$	0.08 \$	(1.49)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTADED TO CONTRACTUOL DEDS (LINAUDITED)			
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30			
		2023	2022
Net assets attributable to contractholders - beginning of period	\$	28,829,888 \$	33,437,927
Contractholders' contributions		5,595,551	4,711,349
Contractholders' withdrawals		(3,119,613)	(5,382,442)
Net increase (decrease) from contractholders' transactions		2,475,938	(671,093)
		0.17.010	(0.050.070)
Net increase (decrease) in net assets from operations attributable to contractholders		217,819	(3,956,679)
Net assets attributable to contractholders - end of period	\$	31,523,645 \$	28,810,155
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
		2222	0000
Operating cash inflows (outflows) Interest, dividend and other investment income received	\$	2023 610,141 \$	2022
Operating expenses paid	Ф	(384,773)	434,894 (391,951)
Proceeds from sale of investments		1,319,011	3,108,352
Purchase of investments		(4,018,405)	(2,480,202)
Contractholders' contributions		5,595,551	4,711,349
Contractholders' withdrawals		(3,119,613)	(5,382,442)
Cash provided by (used in) operating activities		1,912	
Increase (decrease) in cash and cash equivalents during the period		1,912	_
Cash and cash equivalents - beginning of period		-	-
Cash and cash equivalents - end of period	\$	1,912 \$	-



Equitable Life Invesco Global Bond Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	February 1999	-2.0%	-4.3%	-1.2%	0.0%	N/A
Select series	September 2013	-1.6%	-4.0%	-0.8%	N/A	0.4%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$17.58		\$17.94	\$20.63	\$20.09	\$19.43
Net asset value per unit (Select series) ¹	\$10.84		\$11.02	\$12.62	\$12.24	\$11.80
Number of units outstanding (Initial series) ¹	298,759		333,183	403,023	532,768	616,609
Number of units outstanding (Select series) ¹	2,424,434		2,072,572	1,936,344	1,651,383	1,406,358
Management expense ratio (Initial series) ²	2.82%	2.84%	2.82%	2.83%	2.82%	2.82%
Management expense ratio (Select series) ²	2.45%	2.47%	2.46%	2.46%	2.46%	2.45%
Net assets (000s) ¹	\$31,524		\$28,810	\$32,748	\$30,920	\$28,581
Portfolio turnover rate ² (note 6)	4.32%		7.96%	7.72%	9.20%	113.75%

^{*} Represents the pro-forma management expense ratio as described in note 5.

Equitable Life Invesco Global Companies Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

		Average	Fair	% of Net
 # of Units	Investment	Cost (\$)	Value (\$)	Assets
185,774	Invesco Global Companies Fund Accounts payable	14,489,061 (1,328)	15,835,564 (1,328)	100.01 (0.01)
	Net assets	14,487,733	15,834,236	100.00

The Equitable Life Invesco Global Companies Fund is 100% invested in the Invesco Global Companies Fund. The following is based on information as provided by Invesco Canada Ltd. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
-	Cash and cash equivalents	211,754,139	211,754,139
440,240	Microsoft Corp.	11,624,396	198,605,632
589,572	Visa Inc., Class A	36,003,156	185,480,312
1,015,746	SAP SE	145,624,611	183,734,818
1,602,051	Temenos AG	203,153,954	168,983,715
1,065,528	Alphabet Inc., Class A	35,270,336	168,963,519
1,201,428	London Stock Exchange Group PLC	148,561,200	168,655,926
2,932,583	KION Group AG	159,610,483	156,220,364
3,278,990	British American Tobacco PLC	205,305,484	144,113,357
313,827	Aon PLC	88,127,925	143,514,248
538,704	Analog Devices Inc.	61,499,929	139,025,791
470,004	Honeywell International Inc.	71,285,693	129,197,343
8,957,900	AIA Group Ltd.	47,325,367	121,080,951
344,453	Becton Dickinson and Co.	25,911,603	120,471,489
1,069,813	Topicus.com Inc.	69,366,325	116,235,182
257,277	Accenture PLC, Class A	36,756,829	105,172,613
770,730	Aptiv PLC	81,774,399	104,236,398
417,425	CDW Corp.	99,090,786	101,472,522
208,199	Charter Communications Inc.	163,495,174	101,324,917
235,226	Roche Holding AG	107,175,080	95,228,337
74,498	LVMH Moët Hennessy Louis Vuitton SE	77,124,765	93,137,461
406,988	Zoetis Inc.	80,857,748	92,848,288
1,142,381	KONE OYJ, Class B	93,372,962	79,052,523
527,195	The Walt Disney Co.	40,975,906	62,353,293
1,691,141	Imperial Brands PLC	64,772,480	49,544,651

Equitable Life Invesco Global Companies Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Assets		2023	2022
Investments at fair value	\$	15,835,564 \$	14,052,275
Cash and cash equivalents		- 45 005 504	14.050.075
Liabilities		15,835,564	14,052,275
Accounts payable		1,328	1,201
		1,328	1,201
Net assets attributable to contractholders	\$	15,834,236 \$	14,051,074
	Ψ_	13,034,230 ψ	14,051,074
Net assets attributable to contractholders, per unit	•	40.00	40.75
Select series	\$	12.03 \$	10.75
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment income (loss)	_	2023	2022
Interest, dividends and fee income	\$	- \$	- (2.040.000)
Net realized and unrealized gain (loss)		1,625,552 1,625,552	(3,210,869)
Expenses		1,023,332	(3,210,003)
Management fees (note 5)		197,324	207,828
Insurance fees, HST and other expenses		30,946	30,164
		228,270	237,992
Net increase (decrease) in net assets from operations attributable to contractholders	\$	1,397,282 \$	(3,448,861)
·		1,007,202 ψ	(0,110,001)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) Select series	\$	1.11 \$	(2.64)
Select Series	φ	1.11 φ	(2.64)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30			
	_	2023	2022
Net assets attributable to contractholders - beginning of period	\$	13,675,409 \$	17,400,375
Contractholders' contributions		2,201,686	2,495,270
Contractholders' withdrawals		(1,440,141)	(2,395,710)
Net increase (decrease) from contractholders' transactions		761,545	99,560
Net increase (decrease) in net assets from operations attributable to contractholders		1,397,282	(3,448,861)
Net assets attributable to contractholders - end of period	\$	15,834,236 \$	14,051,074
<u>'</u>	<u></u>		
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received	\$	- \$	- 2022
Operating expenses paid	Ψ	(228,103)	(238,274)
Proceeds from sale of investments		740,013	1,418,754
Purchase of investments		(1,273,455)	(1,280,040)
Contractholders' contributions		2,201,686	2,495,270
Contractholders' withdrawals		(1,440,141)	(2,395,710)
Cash provided by (used in) operating activities		-	-
Increase (decrease) in cash and cash equivalents during the period			
Cash and cash equivalents - beginning of period		-	-
Cash and cash equivalents - end of period	\$	- \$	-
·	<u> </u>	*	



Equitable Life Invesco Global Companies Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	May 2017	11.9%	4.1%	2.5%	N/A	3.1%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$12.03		\$10.75	\$13.02	\$10.68	\$11.02
Number of units outstanding (Select series) ¹	1,316,448		1,306,834	1,218,087	1,226,418	1,113,293
Management expense ratio (Select series) ²	3.10%	3.13%	3.10%	3.09%	3.09%	3.08%
Net assets (000s) ¹	\$15,834		\$14,051	\$15,856	\$13,094	\$12,273
Portfolio turnover rate ² (note 6)	5.00%		8.19%	4.38%	4.69%	1.64%

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Invesco International Companies Fund SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

		Average	Fair	% of Net
# of Unit	s Investment	Cost (\$)	Value (\$)	Assets
6,692,450	·	83,493,292	82,986,385	100.01
	Accounts payable	(6,437)	(6,437)	(0.01)
	Net assets	83,486,855	82,979,948	100.00

The Equitable Life Invesco International Companies Fund is 100% invested in the Invesco International Companies Fund. The following is based on information as provided by Invesco Canada Ltd. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
66,212	Novo Nordisk A/S	11,704,903	14,167,074
10,639	LVMH Moët Hennessy Louis Vuitton SE	11,166,155	13,300,887
3,834	Hermes International SA	8,538,108	11,049,296
264,924	Reliance Industries Ltd.	11,560,095	10,942,983
286,253	Compass Group PLC	9,067,578	10,607,850
10,311	ASML Holding NV	8,301,227	9,887,713
35,359	Flutter Entertainment PLC	7,144,917	9,408,463
66,444	London Stock Exchange Group PLC	8,604,769	9,327,379
371,657	Epiroc AB, Class B	9,587,225	9,325,988
460,488	Davide Campari - Milano NV	6,074,629	8,454,185
82,078	Amadeus IT Holding SA, Series A	6,025,117	8,289,927
270,972	Enento Group PLC	13,034,366	8,254,547
27,409	ResMed Inc.	8,302,253	7,933,751
752,111	Rentokil Initial PLC	6,565,084	7,782,302
26,800	Daikin Industries Ltd.	5,875,643	7,247,099
61,353	Next PLC	6,131,383	7,137,641
366,007	Atlas Copco, Class A	6,060,280	6,992,899
18,370	Sika AG	6,342,082	6,960,548
10,500	Keyence Corp.	5,038,786	6,578,233
31,408	Ferguson PLC	5,143,319	6,568,747
67,448	Edenred	4,197,559	5,983,076
9,569	L'Oreal SA	4,889,093	5,915,854
2,360,291	JD Sports Fashion PLC	6,381,329	5,795,516
1,220,938	Trainline PLC	6,016,464	5,351,347
26,942	Airbus SE	4,316,028	5,159,385

Equitable Life Invesco International Companies Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED) As at June 30			
as at sume 30			
Assets		2023	2022
Investments at fair value Cash and cash equivalents	\$	82,986,385 \$	79,146,320
Oddin and Cadin Equivalents		82,986,385	79,146,320
Liabilities		-	
Accounts payable		6,437 6,437	6,277 6,277
	_	,	,
Net assets attributable to contractholders	\$	82,979,948 \$	79,140,043
Net assets attributable to contractholders, per unit			
Initial series B series	\$ \$	14.53 \$ 13.85 \$	13.13 12.52
Select series	\$	16.20 \$	14.59
CTATEMENTO OF COMPREHENCING INCOME (INVALIDITED)			
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30			
of the dix mentals diseased and de			
Investment income (loss)	_	2023	2022
Interest, dividends and fee income	\$	303,333 \$ 10,215,833	(24.752.002)
Net realized and unrealized gain (loss)		10,519,166	(24,752,902)
Expenses		,	(= :,: ==,===)
Management fees (note 5)		1,019,778	1,156,475
Insurance fees, HST and other expenses		152,194 1,171,972	163,080 1,319,555
	_		
Net increase (decrease) in net assets from operations attributable to contractholders	\$	9,347,194 \$	(26,072,457)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Initial series	\$	1.64 \$	(4.23)
B series Select series	\$ \$	1.53 \$ 1.80 \$	(4.14) (4.58)
Ocioci scries	Ψ	1.00 ψ	(4.50)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30		2023	2022
Net assets attributable to contractholders - beginning of period	\$	75,579,805 \$	113,574,366
Contractholders' contributions	·	5,903,080	7,614,772
Contractholders' withdrawals		(7,850,131)	(15,976,638)
Net increase (decrease) from contractholders' transactions		(1,947,051)	(8,361,866)
Net increase (decrease) in net assets from operations attributable to contractholders		9,347,194	(26,072,457)
Net assets attributable to contractholders - end of period	\$	82,979,948 \$	79,140,043
·			
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
		2023	2022
Operating cash inflows (outflows)		303,333 \$	-
Interest, dividend and other investment income received	\$, ,	
Interest, dividend and other investment income received Operating expenses paid	\$	(1,171,553)	,
Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments	\$	(1,171,553) 4,209,875	10,525,967
Interest, dividend and other investment income received Operating expenses paid	\$	(1,171,553) 4,209,875 (1,394,604)	10,525,967 (841,775)
Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments Purchase of investments	\$	(1,171,553) 4,209,875	10,525,967 (841,775) 7,614,772
Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments Purchase of investments Contractholders' contributions Contractholders' withdrawals	\$	(1,171,553) 4,209,875 (1,394,604) 5,903,080	10,525,967 (841,775) 7,614,772
Interest, dividend and other investment income received Operating expenses paid Proceeds from sale of investments Purchase of investments Contractholders' contributions Contractholders' withdrawals Cash provided by (used in) operating activities	\$ 	(1,171,553) 4,209,875 (1,394,604) 5,903,080 (7,850,131)	10,525,967 (841,775) 7,614,772 (15,976,638)
Operating expenses paid Proceeds from sale of investments Purchase of investments Contractholders' contributions	\$ 	(1,171,553) 4,209,875 (1,394,604) 5,903,080 (7,850,131)	(841,775) 7,614,772 (15,976,638)



Equitable Life Invesco International Companies Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	September 2006	10.6%	-5.2%	-2.1%	5.6%	N/A
B series	September 2006	10.6%	-5.6%	-2.4%	5.3%	N/A
Select series	September 2013	11.0%	-5.0%	-1.8%	N/A	5.2%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

2023	2023*	2022	2021	2020	2019
\$14.53		\$13.13	\$20.65	\$17.07	\$15.53
\$13.85		\$12.52	\$19.82	\$16.44	\$14.95
\$16.20		\$14.59	\$22.91	\$18.87	\$17.10
188,728		237,236	326,647	325,649	375,140
13,574		19,779	31,042	31,578	33,337
4,942,624		5,194,921	5,756,058	4,191,685	3,882,318
3.22%	3.23%	3.24%	3.24%	3.24%	3.26%
3.62%	3.63%	3.58%	3.58%	3.60%	3.62%
2.86%	2.87%	2.87%	2.86%	2.87%	2.88%
\$82,980		\$79,140	\$139,226	\$85,178	\$72,707
1.72%		0.90%	0.32%	4.32%	4.05%
	\$14.53 \$13.85 \$16.20 188,728 13,574 4,942,624 3.22% 3.62% 2.86% \$82,980	\$14.53 \$13.85 \$16.20 188,728 13,574 4,942,624 3.22% 3.62% 3.63% 2.86% 2.87%	\$14.53 \$13.13 \$13.85 \$12.52 \$16.20 \$14.59 188,728 237,236 13,574 19,779 4,942,624 5,194,921 3.22% 3.23% 3.24% 3.62% 3.63% 3.58% 2.86% 2.87% 2.87% \$82,980 \$79,140	\$14.53 \$13.13 \$20.65 \$13.85 \$12.52 \$19.82 \$16.20 \$14.59 \$22.91 188,728 237,236 326,647 13,574 19,779 31,042 4,942,624 5,194,921 5,756,058 3.22% 3.23% 3.24% 3.24% 3.62% 3.63% 3.58% 3.58% 2.86% 2.87% 2.87% 2.86% \$82,980 \$79,140 \$139,226	\$14.53 \$13.13 \$20.65 \$17.07 \$13.85 \$12.52 \$19.82 \$16.44 \$16.20 \$14.59 \$22.91 \$18.87 188,728 237,236 326,647 325,649 13,574 19,779 31,042 31,578 4,942,624 5,194,921 5,756,058 4,191,685 3.22% 3.23% 3.24% 3.24% 3.24% 3.62% 3.63% 3.58% 3.58% 3.60% 2.86% 2.87% 2.87% 2.86% 2.87% \$82,980 \$79,140 \$139,226 \$85,178

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Low Volatility Canadian Equity Fund SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,264,589	MFS Low Volatility Canadian Equity Fund Accounts payable	36,070,053 (2,479)	33,635,062 (2,479)	100.01 (0.01)
	Net assets	36,067,574	33,632,583	100.00

The Equitable Life Low Volatility Canadian Equity Fund is 100% invested in the MFS Low Volatility Canadian Equity Fund. The following is based on information as provided by MFS Investment Management Canada Limited. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
652,600	Manulife Financial Corp.	13,270,560	16,341,104
198,762	The Toronto-Dominion Bank	10,377,050	16,320,348
330,220	Enbridge Inc.	16,785,300	16,260,033
125,753	Royal Bank of Canada	8,721,050	15,910,270
5,744	Constellation Software Inc.	4,736,450	15,765,901
129,622	Bank of Montreal	16,809,350	15,507,976
15,406	Fairfax Financial Holdings Ltd.	8,904,290	15,287,220
355,743	Pembina Pipeline Corp.	14,387,890	14,816,696
116,069	Loblaw Companies Ltd.	6,287,340	14,076,848
184,793	Canadian Natural Resources Ltd.	13,990,580	13,763,383
304,284	Brookfield Corp.	12,955,640	13,571,066
137,019	Industrial Alliance Insurance and Financial Services Inc.	9,640,310	12,365,965
180,086	Alimentation Couche-Tard Inc.	5,157,860	12,233,242
278,760	Suncor Energy Inc.	11,595,620	10,832,614
95,953	Toromont Industries Ltd.	10,685,180	10,442,565
54,233	Franco-Nevada Corp.	6,935,930	10,239,733
71,168	CGI Inc.	5,106,190	9,942,170
457,082	Gibson Energy Inc.	11,177,890	9,521,018
291,307	Quebecor Inc.	6,147,530	9,511,174
143,485	Agnico Eagle Mines Ltd.	8,036,660	9,491,533
125,746	Magna International Inc.	9,845,000	9,404,543
103,027	Dollarama Inc.	6,678,210	9,243,582
117,821	Nutrien Ltd.	13,711,920	9,214,780
367,923	Canadian Western Bank	11,419,920	9,095,057
72,631	Canadian Pacific Kansas City Ltd.	6,589,970	7,771,517

Equitable Life Low Volatility Canadian Equity Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Assets		2023	2022
Investments at fair value	\$	33,635,062 \$	28,770,462
Cash and cash equivalents	Ψ	-	-
		33,635,062	28,770,462
Liabilities			
Accounts payable		2,479	2,190
		2,479	2,190
Net assets attributable to contractholders	\$	33,632,583 \$	28,768,272
Net assets attributable to contractholders, per unit			
Initial series	\$	46.80 \$	43.46
B series	\$	44.38 \$	41.28
Select series	\$	19.17 \$	17.75
OTATEMENTO OF COMPREHENDING INCOME (INVALIDITED)			
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30			
To the Six months ended suite 30			
Investment income (loss)		2023	2022
Interest, dividends and fee income	\$	595,108 \$	467,657
Net realized and unrealized gain (loss)		1,019,579	(2,855,661)
_		1,614,687	(2,388,004)
Expenses Management (con (cota 5)		200.470	272.070
Management fees (note 5) Insurance fees, HST and other expenses		390,470 61,635	372,979 55,992
insurance rees, rist and other expenses	_	452,105	428,971
			•
Net increase (decrease) in net assets from operations attributable to contractholders	\$	1,162,582 \$	(2,816,975)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Initial series	\$	1.77 \$	(4.11)
B series	\$	1.55 \$	(4.06)
Select series	\$	0.64 \$	(1.76)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30			
		2023	2022
Net assets attributable to contractholders - beginning of period	\$	31,310,110 \$	31,670,686
Contractholders' contributions		3,773,412	2,621,182
Contractholders' withdrawals		(2,613,521)	(2,706,621)
Net increase (decrease) from contractholders' transactions		1,159,891	(85,439)
		4 400 500	(0.040.075)
Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period	\$	1,162,582 33,632,583 \$	(2,816,975)
Net assets attributable to contractifolders - end of period	_φ_	33,632,583 \$	28,768,272
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received Operating expenses paid	\$	(2,496,614) \$	467,657
Proceeds from sale of investments		(451,976) 1,428,400	(429,182) 1,668,238
Purchase of investments		360,299	(1,621,274)
Contractholders' contributions		3,773,412	2,621,182
Contractholders' withdrawals		(2,613,521)	(2,706,621)
Cash provided by (used in) operating activities		-	-
Increase (decrease) in cash and cash equivalents during the period			
Cash and cash equivalents - beginning of period		-	-
Cash and cash equivalents - end of period	\$	- \$	-
•			



Equitable Life Low Volatility Canadian Equity Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	April 1999	7.7%	8.9%	5.0%	5.9%	N/A
B series	September 2006	7.5%	8.6%	4.6%	5.6%	N/A
Select series	September 2013	8.0%	9.2%	5.3%	N/A	5.5%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

AO di odnie ov					
2023	2023*	2022	2021	2020	2019
\$46.80		\$43.46	\$45.28	\$36.25	\$38.59
\$44.38		\$41.28	\$43.15	\$34.68	\$37.11
\$19.17		\$17.75	\$18.44	\$14.71	\$15.61
246,665		282,089	322,608	369,052	441,523
27,788		32,469	36,094	37,786	40,246
1,088,048		854,696	839,440	896,488	709,918
2.89%	2.92%	2.90%	2.90%	2.91%	2.89%
3.25%	3.28%	3.26%	3.26%	3.28%	3.27%
2.65%	2.68%	2.66%	2.65%	2.65%	2.65%
\$33,633		\$28,768	\$31,641	\$27,878	\$29,616
4.31%		5.19%	4.12%	5.76%	4.33%
	\$46.80 \$44.38 \$19.17 246,665 27,788 1,088,048 2.89% 3.25% 2.65% \$33,633	\$46.80 \$44.38 \$19.17 246,665 27,788 1,088,048 2.89% 2.92% 3.25% 3.28% 2.65% 2.68% \$33,633	\$46.80 \$43.46 \$44.38 \$41.28 \$19.17 \$17.75 246,665 282,089 27,788 32,469 1,088,048 854,696 2.89% 2.92% 2.90% 3.25% 3.28% 3.26% 2.65% 2.68% 2.66% \$33,633 \$28,768	\$46.80 \$43.46 \$45.28 \$44.38 \$41.28 \$43.15 \$19.17 \$17.75 \$18.44 \$246,665 282,089 322,608 27,788 32,469 36,094 1,088,048 854,696 839,440 \$2.89% 2.92% 2.90% 2.90% 3.25% 3.28% 3.26% 3.26% 2.65% 2.65% 2.68% 2.66% 2.65% \$33,633 \$28,768 \$31,641	\$46.80 \$43.46 \$45.28 \$36.25 \$44.38 \$41.28 \$43.15 \$34.68 \$19.17 \$17.75 \$18.44 \$14.71 \$246,665 282,089 322,608 369,052 27,788 32,469 36,094 37,786 1,088,048 854,696 839,440 896,488 \$2.89% 2.92% 2.90% 2.90% 2.91% 3.25% 3.28% 3.26% 3.26% 3.28% 2.65% 2.65% 2.65% \$33,633 \$28,768 \$31,641 \$27,878

^{*} Represents the pro-forma management expense ratio as described in note 5.

Equitable Life Mackenzie Canadian Growth Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,751,164	Mackenzie Bluewater Canadian Growth Balanced Fund Accounts payable	118,541,190 (10,012)	129,671,609 (10,012)	100.01 (0.01)
	Net assets	118,531,178	129,661,597	100.00

The Equitable Life Mackenzie Canadian Growth Balanced Fund is 100% invested in the Mackenzie Bluewater Canadian Growth Balanced Fund. The following is based on information as provided by Mackenzie Financial Corporation. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
	Cash and Cash Equivalents	319,832,141	319,812,286
2,022,557	Dollarama Inc.	145,810,192	181,463,814
878,642	Intact Financial Corp.	154,869,568	179,717,435
2,059,505	Stantec Inc.	110,859,944	178,126,587
5,307,017	CAE Inc.	170,149,264	157,353,054
6,012,960	TELUS Corp.	188,012,160	155,014,109
1,221,085	ON Semiconductor Corp.	94,577,280	152,940,844
1,462,529	Premium Brands Holdings Corp.	147,325,296	152,878,156
320,726	Aon PLC	88,814,936	146,616,629
346,157	Accenture PLC, Class A	110,702,720	141,455,282
141,659,000	Province of Ontario 3.75%, Jun-02-2032	140,482,112	139,243,761
573,233	Schneider Electric SE	122,721,056	137,884,723
1,052,462	Royal Bank of Canada	105,869,552	133,157,492
737,557	Thomson Reuters Corp.	96,474,512	131,919,445
188,519	Thermo Fisher Scientific Inc.	125,390,992	130,255,437
547,706	Keysight Technologies Inc.	86,095,936	121,453,749
437,738	Boyd Group Services Inc.	80,115,992	110,638,280
191,749	Synopsys Inc.	83,298,368	110,562,992
313,900	Becton Dickinson and Co.	105,143,016	109,746,321
337,135	Danaher Corp.	89,204,968	107,150,292
84,700	LVMH Moët Hennessy Louis Vuitton SE	89,446,312	105,625,623
641,694	Canadian National Railway Co.	99,719,472	102,940,551
844,123	Amphenol Corp., Class A	70,178,920	94,961,462
178,558	Linde PLC	70,338,704	90,110,157
87,044,000	Government of Canada 2.50%, Dec-01-2032	84,952,896	81,563,447

Equitable Life Mackenzie Canadian Growth Balanced Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Assets		2023	2022
Investments at fair value	\$	129,671,609 \$	108,392,706
Cash and cash equivalents	Ψ	-	-
	_	129,671,609	108,392,706
Liabilities			
Accounts payable		10,012	8,477
	_	10,012	8,477
Net assets attributable to contractholders	\$	129,661,597 \$	108,384,229
Net assets attributable to contractholders, per unit			
Initial series	\$	15.54 \$	14.04
Select series	\$	15.55 \$	14.01
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment income (loss)		2023	2022
Interest, dividends and fee income	\$	1,304,204 \$	- (40.050.075)
Net realized and unrealized gain (loss)		7,742,290	(16,856,875)
Expenses		9,046,494	(16,856,875)
Management fees (note 5)		1,584,780	1,401,758
Insurance fees, HST and other expenses		211,171	178,631
		1,795,951	1,580,389
Net increase (decrease) in net assets from operations attributable to contractholders	\$	7,250,543 \$	(18,437,264)
· · · · · · · · · · · · · · · · · · ·		,,	(1, 1 , 1 ,
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) Initial series	\$	0.87 \$	(2.51)
Select series	\$	0.88 \$	(2.47)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30			
For the SIX months ended June 30		2023	2022
Net assets attributable to contractholders - beginning of period	\$	120,065,892 \$	116,732,727
Contractholders' contributions		14,754,631	20,450,099
Contractholders' withdrawals		(12,409,469)	(10,361,333)
Net increase (decrease) from contractholders' transactions	-	2,345,162	10,088,766
Net increase (decrease) in net assets from operations attributable to contractholders	_	7,250,543	(18,437,264)
Net assets attributable to contractholders - end of period	\$	129,661,597 \$	108,384,229
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)	\$	2023	2022
Interest, dividend and other investment income received Operating expenses paid	ф	1,304,204 \$ (1,795,354)	- (1,580,975)
Proceeds from sale of investments		4,981,718	1,834,739
Purchase of investments		(6,835,730)	(10,342,530)
Contractholders' contributions		14,754,631	20,450,099
Contractholders' withdrawals		(12,409,469)	(10,361,333)
Cash provided by (used in) operating activities		-	
Increase (decrease) in cash and cash equivalents during the period		-	-
Cash and cash equivalents - beginning of period		-	-
Cash and cash equivalents - end of period	\$	- \$	



Equitable Life Mackenzie Canadian Growth Balanced Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	January 2011	10.7%	4.7%	4.3%	4.7%	N/A
Select series	September 2013	11.0%	5.0%	4.5%	N/A	4.6%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$15.54		\$14.04	\$15.51	\$13.53	\$13.31
Net asset value per unit (Select series) ¹	\$15.55		\$14.01	\$15.44	\$13.42	\$13.21
Number of units outstanding (Initial series) ¹	247,706		277,773	263,671	196,505	173,630
Number of units outstanding (Select series) ¹	8,089,732		7,456,280	6,022,972	3,230,976	1,660,375
Management expense ratio (Initial series) ²	3.12%	3.12%	3.12%	3.14%	3.16%	3.15%
Management expense ratio (Select series) ²	2.85%	2.85%	2.84%	2.82%	2.81%	2.83%
Net assets (000s) ¹	\$129,662		\$108,384	\$97,078	\$46,024	\$24,237
Portfolio turnover rate ² (note 6)	3.95%		1.63%	1.34%	0.80%	2.79%

^{*} Represents the pro-forma management expense ratio as described in note 5.

Equitable Life Mackenzie Emerging Markets Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) As at June 30, 2023 Average Fair % of Net # of Units Investment Cost (\$) Value (\$) **Assets** 261,327 279,077 100.01 28,130 Mackenzie Emerging Markets Fund Accounts payable (0.01)(22)(22)261,305 279,055 Net assets 100.00

The Equitable Life Mackenzie Emerging Markets Fund is 100% invested in the Mackenzie Emerging Markets Fund. The following is based on information as provided by Mackenzie Financial Corporation. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
1,410,001	Taiwan Semiconductor Mfg. Co. Ltd.	33,581,712	34,525,161
613,511	Tencent Holdings Ltd.	39,802,756	34,380,006
273,176	Samsung Electronics Co. Ltd.	18,784,576	19,823,451
348,500	BYD Co. Ltd., Series H	14,090,361	14,723,527
64,023	Hyundai Motor Co.	11,876,126	13,287,877
146,499	Kia Motors Corp.	12,577,119	13,030,991
	Cash and Cash Equivalents	13,516,004	12,922,764
623,370	Meituan-Dianping	15,864,006	12,883,724
237,948	Tata Consultancy Services Ltd.	13,023,293	12,674,268
14,634,999	China Construction Bank Corp., Series H	14,856,172	12,539,197
91,608	JYP Entertainment Corp.	6,411,368	12,043,166
643,231	Cholamandalam Investment and Finance Co. Ltd.	8,017,756	11,848,515
18,261,000	Innolux Corp.	11,354,589	11,838,269
3,378,468	Power Finance Corp.	7,858,594	11,765,308
3,579,500	Metalurgica Gerdau SA	12,610,155	11,705,803
4,349,600	Zhengzhou Yutong Bus Co. Ltd., Class A	11,364,340	11,705,196
14,737,000	AU Optronics Corp.	12,257,205	11,652,412
642,000	Novatek Microelectronics Corp.	11,181,648	11,639,863
1,210,551	Tata Motors Ltd.	10,704,966	11,628,727
1,228,420	Jindal Steel & Power Ltd.	9,891,768	11,513,073
7,484,000	PICC Property & Casualty Co. Ltd., Series H	8,596,566	11,015,926
4,057,079	Rec Ltd.	7,416,291	10,774,722
1,927,802	Mahindra & Mahindra Financial Services Ltd.	7,542,676	10,461,979
28,125	Nestlé India Ltd.	10,103,294	10,386,059
68,790,000	China Tower Corp. Ltd.	10,650,319	10,113,783

Equitable Life Mackenzie Emerging Markets Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)		
As at June 30		
Assets		2023
Investments at fair value	\$	279,077
Cash and cash equivalents		279,077
Liabilities		213,011
Accounts payable		22
		22
Net assets attributable to contractholders	\$	279,055
Net assets attributable to contractholders, per unit		
Select series	\$	10.91
	·	
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)		
For the six months ended June 30		
Investment income (loss)		2023
Interest, dividends and fee income	\$	-
Net realized and unrealized gain (loss)		17,258
Evenness		17,258
Expenses Management fees (note 5)		2,523
Insurance fees, HST and other expenses		480
,,		3,003
Net increase (decrease) in net assets from operations attributable to contractholders	\$	14,255
	Ψ	14,200
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) Select series	\$	0.73
उदाहरा उदाहर 	Ψ	0.73
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)		
For the six months ended June 30		
Not accete attributable to contrasthelders, beginning of posied	\$	2023
Net assets attributable to contractholders - beginning of period	Ф	108,085
Contractholders' contributions Contractholders' withdrawals		160,984
Net increase (decrease) from contractholders' transactions		(4,269) 156,715
Technological (decrease) from contractional and another technological another technological and another technological and another technological another techno		100,7 10
Net increase (decrease) in net assets from operations attributable to contractholders		14,255
Net assets attributable to contractholders - end of period	\$	279,055
STATEMENTS OF CASH FLOWS (UNAUDITED)		
For the six months ended June 30		
Operating cash inflows (outflows)		2023
Interest, dividend and other investment income received	\$	- (0.000)
Operating expenses paid Proceeds from sale of investments		(2,989) 12,630
Purchase of investments		(166,347)
Contractholders' contributions		160,984
Contractholders' withdrawals		(4,269)
Cash provided by (used in) operating activities		9
Increase (decrease) in cash and cash equivalents during the period		9
Cash and cash equivalents - beginning of period		(9)
Cash and cash equivalents - end of period	\$	-



Equitable Life Mackenzie Emerging Markets Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Select series	August 2022	N/A	N/A	N/A	N/A	N/A

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$10.91		N/A	N/A	N/A	N/A
Number of units outstanding (Select series) ¹	25,573		N/A	N/A	N/A	N/A
Management expense ratio (Select series) ²	2.93%	6.26%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$279		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	6.12%		N/A	N/A	N/A	N/A

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Mackenzie Global Strategic Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) As at June 30, 2023 Average Fair % of Net Cost (\$) # of Units Investment Value (\$) **Assets** 29,944,353 28,034,847 100.01 1,925,735 Mackenzie Global Strategic Income Fund (2,184)(2,184)(0.01)Accounts payable Net assets 29,942,169 28,032,663 100.00

The Equitable Life Mackenzie Global Strategic Income Fund is 100% invested in the Mackenzie Global Strategic Income Fund. The following is based on information as provided by Mackenzie Financial Corporation. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
111,996	Microsoft Corp.	14,494,561	50,506,691
30,400,000	United States Treasury 0.13%, Jan-15-2032 Inflation Indexed	44,455,932	38,826,553
27,100,000	United States Treasury 0.13%, Jan-15-2031 Inflation Indexed	43,038,240	37,201,752
21,460,000	United States Treasury 0.50%, Apr-15-2024 Inflation Indexed	33,820,200	33,363,804
161,723	SAP SE	22,828,560	29,244,420
29,600,000	United States Treasury 0.13%, Feb-15-2052 Inflation Indexed	38,860,540	28,399,822
	Cash and Cash Equivalents	27,478,191	27,400,659
120,228	Johnson & Johnson	21,412,904	26,353,262
20,420,000	United States Treasury 3.50%, Feb-15-2033	27,569,360	26,329,744
151,864	Amazon.com Inc.	25,771,148	26,216,666
105,484	Deutsche Börse AG	15,425,671	25,775,392
162,057	Alphabet Inc., Class A	24,282,424	25,688,587
99,801	Apple Inc.	8,856,069	25,635,851
34,100,000	Government of New Zealand 3.50%, Apr-14-2033	25,657,958	25,289,374
21,641	Broadcom Ltd.	9,623,439	24,859,365
117,234	Chevron Corp.	16,391,591	24,428,602
66,738	Becton Dickinson and Co.	17,353,426	23,333,068
119,316	JPMorgan Chase & Co.	16,454,983	22,980,572
49,652	Aon PLC	14,726,799	22,697,907
113,590	AstraZeneca PLC	20,539,650	21,541,943
55,354	Motorola Solutions Inc.	12,598,980	21,498,578
163,143	Philip Morris International Inc.	18,141,848	21,090,434
2,788,442	Glencore PLC	15,026,082	20,846,017
509,650	Shell PLC	18,678,594	20,078,965
76,513	CME Group Inc.	14,210,660	18,774,375

Equitable Life Mackenzie Global Strategic Income Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED) As at June 30			
Assets Investments at fair value	\$	2023 28,034,847 \$	2022 21,264,817
Cash and cash equivalents	Ψ	20,034,047 φ	
	<u> </u>	28,034,847	21,264,817
Liabilities Accounts payable		2 104	1 704
Accounts payable		2,184 2,184	1,704 1,704
Net assets attributable to contractholders	\$	28,032,663 \$	21,263,113
	Ψ	20,032,003 φ	21,203,113
Net assets attributable to contractholders, per unit Initial series	\$	11.83 \$	10.91
B series	\$	11.09 \$	10.27
Select series	\$	11.33 \$	10.40
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment income (loss)	_	2023	2022
Interest, dividends and fee income	\$	748,266 \$	559,428
Net realized and unrealized gain (loss)		653,300 1,401,566	(3,527,100)
Expenses	-	1,401,500	(2,307,072)
Management fees (note 5)		342,455	263,946
Insurance fees, HST and other expenses		46,663 389,118	35,402 299,348
		•	
Net increase (decrease) in net assets from operations attributable to contractholders	\$	1,012,448 \$	(3,267,020)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	¢	0.43 \$	(4.00)
Initial series B series	\$ \$	0.43 \$	(1.88) (1.79)
Select series	\$	0.42 \$	(1.78)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30			
Not appare attributable to contractibuldors, beginning of paried	\$	2023 25,282,082 \$	2022 18,306,225
Net assets attributable to contractholders - beginning of period	Φ		
Contractholders' contributions Contractholders' withdrawals		4,518,382 (2,780,249)	8,491,291 (2,267,383)
Net increase (decrease) from contractholders' transactions		1,738,133	6,223,908
Net ingregge (degrees) in not accept from an orbitana attributable to contractbelders		1.010.449	(2.267.020)
Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period	\$	1,012,448 28,032,663 \$	(3,267,020)
· · · · · · · · · · · · · · · · · · ·		.,,,	, ,
STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received	\$	748,266 \$	559,428
Operating expenses paid		(388,947)	(299,115)
Proceeds from sale of investments		1,424,992	653,765
Purchase of investments Contractholders' contributions		(3,522,444) 4,518,382	(7,141,810) 8,491,291
Contractholders' withdrawals		(2,780,249)	(2,267,383)
Cash provided by (used in) operating activities	<u>-</u>	-	(3,824)
increase (decrease) in cash and cash equivalents during the period	=	-	(3,824)
Cash and cash equivalents - beginning of period		-	3,824
Cash and cash equivalents - end of period	\$	- \$	-



Equitable Life Mackenzie Global Strategic Income Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	September 2006	8.5%	6.4%	1.8%	2.1%	N/A
B series	September 2006	8.0%	6.0%	1.4%	1.7%	N/A
Select series	May 2017	9.0%	7.0%	2.3%	N/A	2.1%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$11.83		\$10.91	\$12.34	\$9.81	\$10.12
Net asset value per unit (B series) ¹	\$11.09		\$10.27	\$11.66	\$9.31	\$9.65
Net asset value per unit (Select series) ¹	\$11.33		\$10.40	\$11.70	\$9.26	\$9.51
Number of units outstanding (Initial series) ¹	233,645		274,034	299,961	326,836	384,982
Number of units outstanding (B series) ¹	86,282		90,058	96,185	112,891	118,860
Number of units outstanding (Select series) ¹	2,145,142		1,668,027	647,749	563,131	622,123
Management expense ratio (Initial series) ²	3.24%	3.26%	3.24%	3.23%	3.22%	3.22%
Management expense ratio (B series) ²	3.63%	3.65%	3.62%	3.62%	3.63%	3.63%
Management expense ratio (Select series) ²	2.80%	2.82%	2.82%	2.80%	2.78%	2.76%
Net assets (000s) ¹	\$28,033		\$21,263	\$12,401	\$9,473	\$10,961
Portfolio turnover rate ² (note 6)	5.27%		3.16%	112.16%	5.36%	4.49%

^{*} Represents the pro-forma management expense ratio as described in note 5.

Equitable Life Mackenzie Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

		Average	Fair	% of Net
# of Units	Investment	Cost (\$)	Value (\$)	Assets
3,798,888	Mackenzie Income Fund Accounts payable	38,134,023 (2,679)	34,089,319 (2,679)	100.01 (0.01)
	Net assets	38,131,344	34,086,640	100.00

The Equitable Life Mackenzie Income Fund is 100% invested in the Mackenzie Income Fund. The following is based on information as provided by Mackenzie Financial Corporation. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
	Cash and Cash Equivalents	56,961,682	56,937,342
57,502,000	Province of Ontario 3.75%, Jun-02-2032	57,318,492	56,521,610
43,690,000	Government of Canada 2.75%, Jun-01-2033	41,488,296	41,816,956
27,108,000	Province of Quebec 4.40%, Dec-01-2055	28,595,866	29,260,519
292,000	Mackenzie Canadian Aggregate Bond Index ETF	26,622,010	26,516,520
2,803,887	Mackenzie North American Corporate Bond Fund, Series R	29,780,338	25,393,126
24,701,000	Province of Ontario 3.75%, Dec-02-2053	23,389,526	23,685,668
23,422,000	Province of Alberta 3.10%, Jun-01-2050	24,000,432	19,582,614
132,340	Royal Bank of Canada	11,686,002	16,743,657
17,788,000	Government of Canada 2.00%, Jun-01-2032	16,412,237	16,008,423
1,715,940	Mackenzie Credit Absolute Return Fund, Series R	17,287,928	14,213,645
173,372	Mackenzie Emerging Markets Local Currency Bond Index ETF	15,791,890	13,870,627
16,540,000	Province of Alberta 2.95%, Jun-01-2052	15,160,369	13,395,259
161,705	The Toronto-Dominion Bank	10,172,690	13,277,598
97,088	Bank of Montreal	9,680,285	11,615,608
11,445,000	Province of Quebec 3.25%, Sep-01-2032	10,771,319	10,817,773
7,479,000	United States Treasury 1.50%, Feb-15-2053 Inflation Indexed	9,711,011	9,813,100
124,502	Canadian Natural Resources Ltd.	7,765,598	9,272,909
84,234	Canadian Pacific Kansas City Ltd.	6,876,445	9,013,038
19,893	Microsoft Corp.	2,264,868	8,971,121
8,668,000	Government of Canada 0.50%, Dec-01-2050 Real Return	9,732,835	8,347,376
39,878	Intact Financial Corp.	5,463,281	8,156,646
441,500	Mackenzie Global Sustainable Bond ETF	8,889,431	7,651,195
9,040,000	Province of British Columbia 1.55%, Jun-18-2031	8,567,856	7,559,895
7,615,000	United States Treasury 0.13%, Feb-15-2052 Inflation Indexed	10,182,326	7,306,238



Equitable Life Mackenzie Income Fund

Asset fune 30 2023 2024 Inswitzerins in stir value \$4,089,319 2,084,202 Cash and each equivalents 34,089,319 2,084,202 Libilities 2,073 2,073 Account payable 2,073 3,036,600 3,036,600 Net sees stirbuibable to contractholders 2,075 3,036,600 3,006,600 SCALL Seed stribuibable to contractholders, per unit 2,075 3,006,600 4,006,600 3,006,600 4,006,600 3,006,600 4,006,600 4,006,600 4,006,600 4,006,600 4,006,600<	STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
Page				
Mesaning and pair value				
Lishlites 4,080,13 (2) 2,844,975 Accounts payable 2,67 (2) 2,373 Not assess attributable to contractholders \$ 2,000 (2) 2,373 Not assess attributable to contractholders, per unit \$ 12,000 (2) 12,100 (2) Siect series \$ 12,000 (2) 12,000 (2) Siect series \$ 12,000 (2) 202 Interest, dividends and fee income \$ 203 (2) 2,000 (2) Not misselled and unrealized gain (loss) \$ 2,000 (2) 2,000 (2) Interest, dividends and fee income \$ 2,000 (2) 2,000 (2) Namagement less (notes) \$ 2,000 (2) 2,000 (2) Interest, dividends and fee income \$ 2,000 (2) 2,000 (2) Namagement less (notes) \$ 2,000 (2) 2,000 (2) Interest, dividends and fee income \$ 2,000 (2) 2,000 (2) Interest, dividends and fee income \$ 2,000 (2) 2,000 (2) Interest, divi	Assets		2023	2022
Libilibiles 40,000,001,000 20,004,000 20,000 2,000		\$	34,089,319 \$	29,844,975
Libilities 2.67 3.237 Accounts payable 2.67 3.237 Net asses statisfublable to contractholders. 3.306.60 3.208.60 Net asses statisfublable to contractholders, per unit 5.12.50 12.12.50 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30 20.22 1.20.22 Investment income (loss) 2.02 1.20.22 Interest, dividends and fee income 2.02.23 1.20.22 Net residend and unrealized gain (loss) 4.27.05 1.20.22 Interest, dividends and fee income 4.27.05 1.20.22 Net residend and unrealized gain (loss) 4.27.05 1.20.22 Represe 2.02 1.20.22 Rangement fees (note 5) 4.27.05 2.20.22 Interest (decrease) in net assets from operations attributable to contractholders. 2.02.25 2.02.25 Net increase (decrease) in net assets from operations attributable to contractholders. 2.02.25 2.02.25 Net increase (decrease) in net assets from operations attributable to contractholders. Deginning of period 2.02.25 2.02.25 <t< td=""><td>Cash and cash equivalents</td><td></td><td>-</td><td>-</td></t<>	Cash and cash equivalents		-	-
Accounts payable 2.73 2.373 Nat assets attributable to contractholders 2.078.02.02.02.02.02.02.02.02.02.02.02.02.02.	Liabilitias		34,089,319	29,844,975
Ket assets attributable to contractholders 2.679 2.373 Net assets attributable to contractholders, per unit 8 3.086.640 2.984.260 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITEO) For the six months ended Juns 3 Investment income (loss) 2023 2022 Interest, dividends and fee income 815.621 3.879.71 Net realized and unrealized gain (loss) 427.055 427.055 Expense 427.055 427.055 427.055 Expense 427.055 427.055 427.055 427.055 Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) 427.055 <t< td=""><td></td><td></td><td>2 679</td><td>2 373</td></t<>			2 679	2 373
Net assets attributable to contractholders, per unit \$ 3,066,640 \$ 29,042,602 \$ 29,042,602 Net assets attributable to contractholders, per unit Select series \$ 12.5 \$ 12.5 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) To state selection of the six months ended June 30 Investment income (loss) 2023 2022 Interest, dividends and fee income \$ 15.6 21 \$ 73,947 \$ 14.695 \$ 24.1618 Expenses 4 27.055 \$ 24.1618 \$ 13.059 \$ 2.803.533 Expenses 4 27.055 \$ 24.1618 \$ 1.03.059 \$ 2.202 Management fees (note 5) 4 27.055 \$ 24.1618 \$ 1.03.059 \$ 2.202 Management fees (note 5) 4 27.055 \$ 24.1618 \$ 1.03.059 \$ 2.202 \$ 2.103.059 \$ 2.202 \$ 2.103.059 \$ 2.202 \$ 2.103.059 \$ 2.202 \$ 2.103.059 \$ 2.202 \$ 2.022	7 docume payable			
Net assets attributable to contractholders, per unit Select series \$12.56 \$12.15 \$1		_	,	
Scheening Stream \$ 12,50 \$ 12,50 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30 Investment income (loss) 2023 2022 Interest, dividends and fee income \$ 1815,621 \$ 679,721 Net realized and unrealized gain (loss) 31,4970 \$ (808,824) Expenses 420,30 \$ 20,30 \$ 20,30 Net increase (decrease) in net assets from operations attributable to contractholders \$ 649,00 \$ 14,20 Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) \$ 0,22 \$ 1,03 SIZIEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 2023 2022 National sattributable to contractholders - beginning of period \$ 1,20 \$ 3,1949,237 \$ 3,161,210 Contractholders - beginning of period \$ 1,20 \$ 2023 \$ 2022 National sattributable to contractholders - beginning of period \$ 1,20 \$ 2,20 \$ 2,00 \$ 3,10 \$ 2,00 \$ 3,10 \$ 3,00 \$ 3,00 <th< td=""><td>Net assets attributable to contractholders</td><td>\$</td><td>34,086,640 \$</td><td>29,842,602</td></th<>	Net assets attributable to contractholders	\$	34,086,640 \$	29,842,602
Interest (dividends and fee income (loss)	Net assets attributable to contractholders, per unit			
For the six months ended June 30 2022 2022 Interest, dividends and fee income \$ 615.52 \$ 675.47 \$ 675.47 \$ 675.47 \$ 675.47 \$ 675.47 \$ 675.47 \$ 675.47 \$ 675.47 \$ 675.47 \$ 675.47 \$ 675.47 \$ 675.47 \$ 675.47 \$ 675.47 \$ 675.47 \$ 675.47 \$ 675.43 <td>Select series</td> <td>\$</td> <td>12.56 \$</td> <td>12.15</td>	Select series	\$	12.56 \$	12.15
For the six months ended June 30 2022 1000 2023 2022 Interest, dividends and fee income \$ 815.62 \$ 673.47 \$ 678.47 \$ 685.824 \$ 678.47 \$ 685.824 \$ 685.824 \$ 685.824 \$ 685.824 \$ 685.824 \$ 685.824 \$ 685.824 \$ 685.824 \$ 685.824 \$ 685.824 \$ 685.824 \$ 685.824 \$ 685.824 \$ 685.824 \$ 685.824 \$ 685.823 \$ 220.826 \$ 285.833 \$ 220.826 \$ 285.823 \$ 220.826 \$ 285.823 \$ 220.826 \$ 285.823 \$ 220.826 \$ 285.823 \$ 220.826 \$ 285.826	STATEMENTS OF COMPREHENSIVE INCOME (IN A IDITED)			
Investment income (loss) 2022 Interest, dividends and fee income \$ 815.621 \$ 879.771 Net realized and unrealized gain (loss) 314.971 \$ 815.621 \$ 879.771 Net realized and unrealized gain (loss) 410.058 314.970 \$ 308.932 Expense 447.055 421.618 18.18 Insurance fees, HST and other expenses 53.932 52.285 Net increase (decrease) in net assets from operations attributable to contractholders \$ 645.604 \$ 70.903 Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) \$ 0.25 \$ 1.80 STATEMENTS OF CHANCES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUTIEUT) \$ 20.22 \$ 3.19.49.23 \$ 3.19.49.23 Net assets attributable to contractholders beginning of period \$ 3.19.49.23 \$ 3.19.49.23 \$ 3.19.49.23 Not increase (decrease) from contractholders' transactions \$ 4.60.45.24 3.954.19 Not increase (decrease) from contractholders' transactions \$ 1.487.79 \$ 1.093.200 Not increase (decrease) from contractholders attributable to contractholders \$ 4.90.65.24 \$ 3.954.71 Not increase (decrease) in net assets f				
Interest, dividends and fee income	Totale six monals chack valle sv			
Net realized and unrealized gain (loss) 314,970 4,685,824 (a) Expenses 1,100,251 3,200,303 Management fees (note 5) 427,055 421,618 Insurance fees, HST and other expenses 5,303 427,055 Interests (decrease) in net assets from operations attributable to contractholders \$ 649,607 470,008 Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) \$ 0,000 \$ 0,000 STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) \$ 0,000 \$ 0,000 Net assets attributable to contractholders - beginning of period \$ 31,492,37 \$ 3,516,210 Contractholders's withdrawals 4,604,524 3,954,410 Contractholders's withdrawals 3,116,275 4,603,624 Net increase (decrease) in net assets from operations attributable to contractholders 6,496,604 3,016,275 Not increase (decrease) in net assets from operations attributable to contractholders' statistically allowed in contractholders' and of period 3,016,275 4,020,256 Not increase (decrease) in net assets from operations attributable to contractholders' contributions 6,996,21 4,020,256 Not increase (decrease) in inet	Investment income (loss)		2023	
Expenses 1,130,591 3,080,8383 Management fees (note 5) 427,055 421,618 Insurance fees, HST and other expenses 53,932 52,285 Net increase (decrease) in net assets from operations attributable to contractholders. 6649,607 42,008 Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) 80,025 10,809 STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) 90,203 80,202 Per the six months ended June 30 2023 33,149,237 3,516,2108 Contractholders contributions 4,604,524 3,944,119 1,407,799 1,039,250 1,039,261 <		\$	815,621 \$,
Expenses 47.51 47.61 Management fees, InST and other expenses 53.93 427.81 Insurance fees, HST and other expenses 53.93 25.285 Not increase (decrease) in net assets from operations attributable to contractholders. 64.90.00 \$ 40.90.00 Not increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) \$ 0.02 \$ 1.00.00 STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) \$ 0.02 \$ 0.02 \$ 0.02.00 Por the six months ended June 30 \$ 0.02 \$ 0.02.00 \$ 0.02.00 \$ 0.02.00 \$ 0.02.00 Contractholders of contractholders - beginning of period \$ 0.00 \$ 0.00.00	Net realized and unrealized gain (loss)			. ,
Management fees (note 5) Insurance fees, HST and other expenses 427,055 421,618 to 53,325 52,285 Not increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) \$ 6,960 \$ 0,205 \$ \$ (1,69) STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUUITED) For the six months ended June 30 2022 \$ 13,993,27 \$ 15,621,08 Contractholders' contributions 4,604,524 \$ 3,954,419 \$ 3,956,419 Contractholders' withdrawals 3,116,725 4,939,689 \$ 1,939,500 \$ 1,939,500 Net increase (decrease) in net assets from operations attributable to contractholders withdrawals 3,116,725 4,939,689 Contractholders' contributions 4,604,524 3,954,419 4,039,689 Net increase (decrease) in net assets from operations attributable to contractholders' withdrawals 6,490,692 4,280,256 Net increase (decrease) in net assets from operations attributable to contractholders' withdrawals 649,002 2,934,205 Net increase (decrease) in net assets from operations attributable to contractholders' withdrawals 649,002 2,934,205 Net increase (decrease) in net assets from operations attributable to contractholders' withdrawals 6,9	F		1,130,591	(3,806,353)
Insurance fees, HST and other expenses 53,932 52,285 Adol, 97 473,903 Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) \$ 0.025 \$ 0.168 Science series \$ 0.25 \$ 0.25 \$ 0.168 STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 2023 \$ 2023 \$ 2021 Let assets attributable to contractholders - beginning of period \$ 31,942,93 \$ 3,62,108 Contractholders' contributions \$ 4,604,52 \$ 3,984,419 Contractholders' withdrawals \$ 1,487,79 \$ 1,039,260 Net increase (decrease) in one tractholders' transactions \$ 1,487,99 \$ 1,039,260 Net increase (decrease) in one tractholders' transactions \$ 1,487,99 \$ 1,039,260 Net increase (decrease) in one tractholders' end of period \$ 2,982,600 \$ 2,982,600 Net increase (decrease) in one tractholders' end of period \$ 2,982,600 \$ 2,982,600 Net increase (decrease) in one tractholders' end of period \$ 2,982,600 \$ 2,982,600 Poerating cash inflows (outflows) \$ 2,000,600	·		427.055	121 619
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) 469,000 473,003 Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) \$0.025 4(1,609) STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) 2023 2022 Net assets attributable to contractholders - beginning of period 31,909,207 \$ 35,162,108 Contractholders' contributions 4,604,524 3,954,219 Contractholders' withdrawals 4,604,524 3,954,219 Net increase (decrease) from contractholders' transactions 1,877,99 (1,039,250) Net increase (decrease) in net assets from operations attributable to contractholders 649,604 4,280,256 Net increase (decrease) in net assets from operations attributable to contractholders 649,604 2,280,256 Net increase (decrease) in net assets from operations attributable to contractholders 649,604 2,280,256 STATEMENTS OF CASH FLOWS (UNAUDITED) 202 2022 Interest, dividend and other investment income received 815,621 879,471 Operating expenses paid 815,621 879,471 Operating expenses paid 1	· · · · · · · · · · · · · · · · · · ·			
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) Cedes for services	insulance lees, 1131 and other expenses			
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) Select series \$0.25		_		
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 2023 2022 Net assets attributable to contractholders - beginning of period \$ 31,949,237 \$ 35,162,108 Contractholders' contributions 4,604,524 3,954,419 Contractholders' withdrawals (3,116,725) (4,936,690) Net increase (decrease) in net assets from operations attributable to contractholders 649,604 4,280,256) Net increase (decrease) in net assets from operations attributable to contractholders 649,604 2,2842,602 Net increase (decrease) in net assets from operations attributable to contractholders 649,604 2,280,256) Net increase (decrease) in net assets from operations attributable to contractholders 5 34,086,604 2,934,202 Net increase (decrease) in net assets from operations attributable to contractholders 5 29,842,602 2,942,602 STATEMENTS OF CASH FLOWS (UNAUDITED) Por the six months ended June 30 2023 2022 Interest, dividend and other investment income received \$ 1815,621 8 79,471 Operating expenses paid 4,804,525 3,879,471 Proceads from sale of in	Net increase (decrease) in net assets from operations attributable to contractholders	\$	649,604 \$	(4,280,256)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 2023 2022 Net assets attributable to contractholders - beginning of period \$ 31,949,237 \$ 35,162,108 Contractholders' contributions 4,604,524 3,954,419 Contractholders' withdrawals (3,116,725) (4,993,669) Net increase (decrease) from contractholders' transactions 1,487,799 (1,039,250) Net increase (decrease) in net assets from operations attributable to contractholders 649,604 4,280,256) Net assets attributable to contractholders - end of period \$ 34,086,640 \$ 29,842,602 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ 815,621 \$ 879,471 Operating expenses paid (480,853) (474,330) Proceeds from sale of investments (3,457,402) (2,453,010) Contractholders' contributions (3,457,402) (2,453,010) Contractholders' withdrawals (3,116,725) (4,993,669)	Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
For the six months ended June 30 2021 2022 Net assets attributable to contractcholders - beginning of period \$ 31,949,237 \$ 35,62,108 Contractcholders' contributions 4,604,524 3,954,419 Contractcholders' withdrawals (3,116,725) 4,936,690 Net increase (decrease) in net assets from operations attributable to contractcholders 649,604 4,280,256 Net increase (decrease) in net assets from operations attributable to contractcholders 649,604 4,280,256 Net increase (decrease) in net assets from operations attributable to contractcholders 816,604 29,342,602 STATEMENTS OF CASH FLOWS (UNAUDITED) To ret six months ended June 30 202 202 Interest, dividend and other inscense received \$ 815,621 \$ 802 Interest, dividend and other inscense received \$ 815,621 \$ 3,087,119 Proceeds from sale of investments 1,634,835 3,087,119 Proceeds from sale of investments 3,347,402 2,453,010 Contractcholders' withdrawals 3,116,725 4,936,609 Contractcholders' withdrawals 3,116,725 4,936,609 Cash provide	Select series	\$	0.25 \$	(1.69)
For the six months ended June 30 2021 2022 Net assets attributable to contractcholders - beginning of period \$ 31,949,237 \$ 35,62,108 Contractcholders' contributions 4,604,524 3,954,419 Contractcholders' withdrawals (3,116,725) 4,936,690 Net increase (decrease) in net assets from operations attributable to contractcholders 649,604 4,280,256 Net increase (decrease) in net assets from operations attributable to contractcholders 649,604 4,280,256 Net increase (decrease) in net assets from operations attributable to contractcholders 816,604 29,342,602 STATEMENTS OF CASH FLOWS (UNAUDITED) To ret six months ended June 30 202 202 Interest, dividend and other inscense received \$ 815,621 \$ 802 Interest, dividend and other inscense received \$ 815,621 \$ 3,087,119 Proceeds from sale of investments 1,634,835 3,087,119 Proceeds from sale of investments 3,347,402 2,453,010 Contractcholders' withdrawals 3,116,725 4,936,609 Contractcholders' withdrawals 3,116,725 4,936,609 Cash provide	STATEMENTS OF CHANCES IN NET ASSETS ATTRIBUTABLE TO CONTRACTUOLDERS (LINAUDITED)			
Net assets attributable to contractholders - beginning of period 2023 2022 Net assets attributable to contractholders - beginning of period \$ 31,949,237 \$ 35,162,108 Contractholders' contributions 4,604,524 3,954,419 Contractholders' withdrawals 1,487,793 (1,039,250) Net increase (decrease) in net assets from operations attributable to contractholders 649,604 4,280,256) Net assets attributable to contractholders - end of period \$ 34,086,601 \$ 2,984,2602 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Deparating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ 815,621 \$ 879,471 Operating expenses paid (480,853) (474,330) Proceeds from sale of investments 1,634,835 3,087,119 Proceeds from sale of investments 3,457,402 2,453,010 Contractholders' withdrawals 3,116,725 4,993,609 Contractholders' withdrawals 3,116,725 4,993,609 Cash provided by (used in) operating activities 1,624,524 4,993,609				
Contractholders' contributions 4,604,524 3,954,419 Contractholders' withdrawals (3,116,725) (4,993,669) Net increase (decrease) from contractholders' transactions 1,487,799 (1,039,250) Net increase (decrease) in net assets from operations attributable to contractholders 649,604 4,280,256) Net assets attributable to contractholders - end of period 34,086,640 29,842,602 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 2023 2022 Interest, dividend and other investment income received \$ 815,621 \$ 879,471 Operating expenses paid (480,853) (474,330) Proceeds from sale of investments 3,634,835 3,087,119 Purchase of investments 3,436,640 2,453,010 Contractholders' contributions 4,604,524 3,954,419 Contractholders' withdrawals 3,116,725 (4,993,669) Cash provided by (used in) operating activities - - Increase (decrease) in cash and cash equivalents during the period - - Cash and cash equivalents - beginning of period - -	Total on the six monate value of		2023	2022
Contractholders' withdrawals (3,116,725) (4,993,669) Net increase (decrease) from contractholders' transactions 1,487,799 (1,039,250) Net increase (decrease) in net assets from operations attributable to contractholders 649,604 (4,280,256) Net assets attributable to contractholders - end of period \$34,086,640 \$29,842,602 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$15,621 \$79,471 Operating expenses paid (480,853) (474,330) Proceeds from sale of investments 1,634,835 3,087,119 Purchase of investments (3,457,402) (2,453,010) Contractholders' withdrawals (3,116,725) (4,993,669) Cash provided by (used in) operating activities - - Increase (decrease) in cash and cash equivalents during the period - - Cash and cash equivalents - beginning of period - -	Net assets attributable to contractholders - beginning of period	\$	31,949,237 \$	35,162,108
Contractholders' withdrawals (3,116,725) (4,993,669) Net increase (decrease) from contractholders' transactions 1,487,799 (1,039,250) Net increase (decrease) in net assets from operations attributable to contractholders 649,604 (4,280,256) Net assets attributable to contractholders - end of period \$34,086,640 \$29,842,602 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$15,621 \$79,471 Operating expenses paid (480,853) (474,330) Proceeds from sale of investments 1,634,835 3,087,119 Purchase of investments (3,457,402) (2,453,010) Contractholders' withdrawals (3,116,725) (4,993,669) Cash provided by (used in) operating activities - - Increase (decrease) in cash and cash equivalents during the period - - Cash and cash equivalents - beginning of period - -			4 604 524	3 954 419
Net increase (decrease) from contractholders' transactions 1,487,799 (1,039,250) Net increase (decrease) in net assets from operations attributable to contractholders 649,604 (4,280,256) Net assets attributable to contractholders - end of period \$ 34,086,640 \$ 29,842,602 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ 815,621 \$ 879,471 Operating expenses paid (480,853) (474,330) Proceeds from sale of investments 1,634,835 3,087,149 Purchase of investments 3,457,402 (2,453,010) Contractholders' contributions 4,604,524 3,954,419 Contractholders' withdrawals (3,116,725) (4,993,669) Cash provided by (used in) operating activities - - Increase (decrease) in cash and cash equivalents during the period - - Cash and cash equivalents - beginning of period - -				
Net increase (decrease) in net assets from operations attributable to contractholders 649,604 (4,280,256) Net assets attributable to contractholders - end of period \$ 34,086,640 \$ 29,842,602 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ 815,621 \$ 879,471 Operating expenses paid (480,853) (474,330) Proceeds from sale of investments 1,634,835 3,087,119 Purchase of investments (3,457,402) (2,453,010) Contractholders' contributions 4,604,524 3,954,419 Contractholders' withdrawals (3,116,725) (4,993,669) Cash provided by (used in) operating activities - - Increase (decrease) in cash and cash equivalents during the period - - Cash and cash equivalents - beginning of period - -	Net increase (decrease) from contractholders' transactions			
Net assets attributable to contractholders - end of period \$34,086,640 \$29,842,602\$ STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) Interest, dividend and other investment income received \$815,621 \$879,471 Operating expenses paid (480,853) (474,330) Proceeds from sale of investments 1,634,835 3,087,119 Purchase of investments 1,634,835 3,087,119 Purchase of investments (3,457,402) (2,453,010) Contractholders' contributions 4,604,524 3,954,419 Contractholders' withdrawals (3,116,725) (4,993,669) Cash provided by (used in) operating activities				, , ,
STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 2023 2022 Operating cash inflows (outflows) \$ 815,621 \$ 879,471 Operating expenses paid (480,853) (474,330) Proceeds from sale of investments 1,634,835 3,087,119 Purchase of investments (3,457,402) (2,453,010) Contractholders' contributions 4,604,524 3,954,419 Contractholders' withdrawals (3,116,725) (4,993,669) Cash provided by (used in) operating activities - - Increase (decrease) in cash and cash equivalents during the period - - Cash and cash equivalents - beginning of period - -	Net increase (decrease) in net assets from operations attributable to contractholders			
Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ 815,621 \$ 879,471 Operating expenses paid (480,853) (474,330) Proceeds from sale of investments 1,634,835 3,087,119 Purchase of investments (3,457,402) (2,453,010) Contractholders' contributions 4,604,524 3,954,419 Contractholders' withdrawals (3,116,725) (4,993,669) Cash provided by (used in) operating activities - - Increase (decrease) in cash and cash equivalents during the period - - Cash and cash equivalents - beginning of period - -	Net assets attributable to contractholders - end of period	\$	34,086,640 \$	29,842,602
Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ 815,621 \$ 879,471 Operating expenses paid (480,853) (474,330) Proceeds from sale of investments 1,634,835 3,087,119 Purchase of investments (3,457,402) (2,453,010) Contractholders' contributions 4,604,524 3,954,419 Contractholders' withdrawals (3,116,725) (4,993,669) Cash provided by (used in) operating activities - - Increase (decrease) in cash and cash equivalents during the period - - Cash and cash equivalents - beginning of period - -	STATEMENTS OF CASH ELOWS (UNAUDITED)			
Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ 815,621 \$ 879,471 Operating expenses paid (480,853) (474,330) Proceeds from sale of investments 1,634,835 3,087,119 Purchase of investments (3,457,402) (2,453,010) Contractholders' contributions 4,604,524 3,954,419 Contractholders' withdrawals (3,116,725) (4,993,669) Cash provided by (used in) operating activities - - Increase (decrease) in cash and cash equivalents during the period - - Cash and cash equivalents - beginning of period - -				
Interest, dividend and other investment income received \$ 815,621 \$ 879,471 Operating expenses paid (480,853) (474,330) Proceeds from sale of investments 1,634,835 3,087,119 Purchase of investments (3,457,402) (2,453,010) Contractholders' contributions 4,604,524 3,954,419 Contractholders' withdrawals (3,116,725) (4,993,669) Cash provided by (used in) operating activities - - Increase (decrease) in cash and cash equivalents during the period - - Cash and cash equivalents - beginning of period - -				
Operating expenses paid (480,853) (474,330) Proceeds from sale of investments 1,634,835 3,087,119 Purchase of investments (3,457,402) (2,453,010) Contractholders' contributions 4,604,524 3,954,419 Contractholders' withdrawals (3,116,725) (4,993,669) Cash provided by (used in) operating activities - - Increase (decrease) in cash and cash equivalents during the period - - Cash and cash equivalents - beginning of period - -	Operating cash inflows (outflows)		2023	2022
Proceeds from sale of investments 1,634,835 3,087,119 Purchase of investments (3,457,402) (2,453,010) Contractholders' contributions 4,604,524 3,954,419 Contractholders' withdrawals (3,116,725) (4,993,669) Cash provided by (used in) operating activities - - Increase (decrease) in cash and cash equivalents during the period - - Cash and cash equivalents - beginning of period - -	Interest, dividend and other investment income received	\$	815,621 \$	879,471
Purchase of investments (3,457,402) (2,453,010) Contractholders' contributions 4,604,524 3,954,419 Contractholders' withdrawals (3,116,725) (4,993,669) Cash provided by (used in) operating activities - Increase (decrease) in cash and cash equivalents during the period			, ,	
Contractholders' contributions Contractholders' withdrawals Cash provided by (used in) operating activities Increase (decrease) in cash and cash equivalents during the period Cash and cash equivalents - beginning of period A 604,524 3,954,419 (4,993,669)				
Contractholders' withdrawals Cash provided by (used in) operating activities			,	
Cash provided by (used in) operating activities Increase (decrease) in cash and cash equivalents during the period Cash and cash equivalents - beginning of period -				
Increase (decrease) in cash and cash equivalents during the period Cash and cash equivalents - beginning of period				
Cash and cash equivalents - beginning of period	Cash provided by (used in) operating activities		<u> </u>	
	Increase (decrease) in cash and cash equivalents during the period		-	-
Cash and cash equivalents - end of period \$\\ \\$ - \\$ -	Cash and cash equivalents - beginning of period		-	-
	Cash and cash equivalents - end of period	\$	- \$	-



Equitable Life Mackenzie Income Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Select series	September 2013	3.4%	-0.9%	0.8%	N/A	2.4%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$12.56		\$12.15	\$13.59	\$12.93	\$12.62
Number of units outstanding (Select series) ¹	2,713,472		2,455,777	2,480,145	2,510,871	1,667,084
Management expense ratio (Select series) ²	2.89%	2.90%	2.90%	2.90%	2.88%	2.88%
Net assets (000s) ¹	\$34,087		\$29,843	\$33,713	\$32,456	\$21,034
Portfolio turnover rate ² (note 6)	4.91%		7.45%	9.80%	4.15%	6.41%

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Mackenzie Ivy Canadian Balanced Fund SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

		Average	Fair	% of Net
 # of Units	Investment	Cost (\$)	Value (\$)	Assets
1,011,486	Mackenzie Ivy Canadian Balanced Fund Accounts payable	14,134,034 (1,187)	15,478,368 (1,187)	100.01 (0.01)
	Net assets	14,132,847	15,477,181	100.00

The Equitable Life Mackenzie Ivy Canadian Balanced Fund is 100% invested in the Mackenzie Ivy Canadian Balanced Fund. The following is based on information as provided by Mackenzie Financial Corporation. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
105,500	Intact Financial Corp.	15,469,549	21,578,970
245,235	The Toronto-Dominion Bank	15,924,002	20,136,246
220,223	Dollarama Inc.	10,332,534	19,758,408
155,466	Royal Bank of Canada	14,104,878	19,669,558
283,319	Alimentation Couche-Tard Inc.	10,566,730	19,245,860
416,737	Brookfield Corp., Class A [CAD]	11,930,833	18,586,470
691,350	TELUS Corp.	17,626,356	17,823,003
291,709	Emera Inc.	14,996,823	15,915,643
49,780	Visa Inc., Class A	13,036,085	15,655,257
95,870	Alphabet Inc., Class C	10,644,225	15,358,142
105,909	CGI Inc.	9,576,610	14,795,487
143,300	Restaurant Brands International Inc.	11,283,298	14,718,343
30,420	Microsoft Corp.	8,546,395	13,718,468
61,934	Johnson & Johnson	10,686,237	13,575,564
204,374	CCL Industries Inc., Class B Non-Voting	11,390,561	13,308,835
40,599	Danaher Corp.	13,946,222	12,903,421
67,486	SAP SE	8,734,593	12,203,514
327,342	Compass Group PLC	8,625,740	12,122,962
61,264	Waste Connections Inc.	7,711,120	11,599,113
256,243	The Williams Companies Inc.	7,805,736	11,072,543
111,216	Reckitt Benckiser Group PLC	10,972,682	11,058,377
198,541	Open Text Corp.	10,706,631	10,939,609
67,716	Canadian National Railway Co.	9,836,327	10,863,001
264,335	Suncor Energy Inc.	6,989,867	10,272,058
241,535	Pembina Pipeline Corp.	9,058,570	10,059,933

Equitable Life Mackenzie Ivy Canadian Balanced Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Assets		2023	2022
Investments at fair value	\$	15,478,368 \$	12,479,515
Cash and cash equivalents	•	-	-
		15,478,368	12,479,515
Liabilities		4.407	070
Accounts payable		1,187 1,187	972 972
		,	
Net assets attributable to contractholders	\$	15,477,181 \$	12,478,543
Net assets attributable to contractholders, per unit			
Select series	\$	11.99 \$	11.00
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment income (loss)		2023	2022
Interest, dividends and fee income Net realized and unrealized gain (loss)	\$	- \$ 1,076,954	(947,938)
Het rounzed and announzed guin (1000)	_	1,076,954	(947,938)
Expenses		, ,	
Management fees (note 5)		186,612	159,420
Insurance fees, HST and other expenses		23,900	19,150
	_	210,512	178,570
Net increase (decrease) in net assets from operations attributable to contractholders	\$	866,442 \$	(1,126,508)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Select series	\$	0.68 \$	(1.03)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30			
		2023	2022
Net assets attributable to contractholders - beginning of period	\$	14,035,143 \$	12,845,846
Contractholders' contributions		2,255,524	1,766,503
Contractholders' withdrawals	_	(1,679,928)	(1,007,298)
Net increase (decrease) from contractholders' transactions		575,596	759,205
Net increase (decrease) in net assets from operations attributable to contractholders		866,442	(1,126,508)
Net assets attributable to contractholders - end of period	\$	15,477,181 \$	12,478,543
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received	\$	- \$	-
Operating expenses paid		(210,419)	(178,599)
Proceeds from sale of investments		1,257,966	570,274
Purchase of investments		(1,623,143)	(1,150,880)
Contractholders' contributions		2,255,524	1,766,503
Contractholders' withdrawals		(1,679,928)	(1,007,298)
Cash provided by (used in) operating activities		-	=
Increase (decrease) in cash and cash equivalents during the period		-	-
Cash and cash equivalents - beginning of period	•	-	-
Cash and cash equivalents - end of period	\$	- \$	



Equitable Life Mackenzie Ivy Canadian Balanced Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Select series	May 2017	9.0%	7.0%	3.4%	N/A	3.0%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$11.99		\$11.00	\$11.41	\$9.79	\$10.55
Number of units outstanding (Select series) ¹	1,291,379		1,134,722	1,032,737	941,728	626,334
Management expense ratio (Select series) ²	2.83%	2.86%	2.83%	2.83%	2.82%	2.83%
Net assets (000s) ¹	\$15,477		\$12,479	\$11,787	\$9,222	\$6,607
Portfolio turnover rate ² (note 6)	8.45%		4.46%	3.74%	4.94%	6.90%

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Mackenzie Ivy Global Balanced Fund SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

			Average	Fair	% of Net
#	of Units	Investment	Cost (\$)	Value (\$)	Assets
1,0	647,586	Mackenzie Ivy Global Balanced Fund Accounts payable	41,989,295 (3,322)	43,079,937 (3,322)	100.01 (0.01)
		Net assets	41,985,973	43,076,615	100.00

The Equitable Life Mackenzie Ivy Global Balanced Fund is 100% invested in the Mackenzie Ivy Global Balanced Fund. The following is based on information as provided by Mackenzie Financial Corporation. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
115,672	Danaher Corp.	28,527,858	36,763,577
204,022	Alphabet Inc., Class A	22,388,084	32,340,701
290,405	Colgate-Palmolive Co.	27,579,958	29,627,748
134,571	Johnson & Johnson	23,334,446	29,497,162
290,784	Reckitt Benckiser Group PLC	31,192,358	28,913,098
27,413	W.W. Grainger Inc.	10,244,728	28,627,677
726,716	Compass Group PLC	19,361,970	26,913,597
469,721	Seven & I Holdings Co. Ltd.	24,031,700	26,752,321
506,313	Industria de Diseño Textil SA (Inditex)	18,109,082	25,943,758
64,081	Roche Holding AG	28,562,796	25,924,345
736,541	Admiral Group PLC	26,254,748	25,790,951
81,605	Visa Inc., Class A	21,912,058	25,663,866
	Cash and Cash Equivalents	25,260,638	25,164,123
54,696	Berkshire Hathaway Inc., Class B	20,772,222	24,699,503
550,272	Brookfield Corp., Class A [CAD]	20,295,928	24,542,131
155,159	Oracle Corp.	12,688,378	24,469,807
57,760	Accenture PLC, Class A	18,211,980	23,603,328
524,326	RELX PLC	18,775,512	23,113,096
162,990	Heineken NV	23,891,602	22,181,695
63,371	Becton Dickinson and Co.	18,192,384	22,155,891
2,714,755	CK Hutchison Holdings Ltd.	33,266,910	21,952,382
1,636,345	Amcor PLC	23,679,788	21,451,648
81,804	Marsh & McLennan Companies Inc.	16,304,822	20,374,897
475,597	Terumo Corp.	18,364,188	19,914,715
43,430	Microsoft Corp.	13,729,308	19,585,571

Equitable Life Mackenzie Ivy Global Balanced Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Accepte		2022	0000
Assets Investments at fair value	\$	2023 43,079,937 \$	2022 37,167,776
Cash and cash equivalents	Ψ		-
		43,079,937	37,167,776
Liabilities			
Accounts payable		3,322 3,322	2,893 2,893
	_		
Net assets attributable to contractholders	\$	43,076,615 \$	37,164,883
Net assets attributable to contractholders, per unit			
Select series	\$	11.77 \$	10.47
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
		2000	0000
Investment income (loss) Interest, dividends and fee income	\$	2023	2022
Net realized and unrealized gain (loss)	φ	-	(6,283,750)
3(****)		3,186,134	(6,283,750)
Expenses			
Management fees (note 5)		524,896	512,079
Insurance fees, HST and other expenses		65,673 590,569	59,373 571,452
	_		
Net increase (decrease) in net assets from operations attributable to contractholders	\$	2,595,565 \$	(6,855,202)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Select series	\$	0.72 \$	(1.91)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30			
		2023	2022
Net assets attributable to contractholders - beginning of period	\$	39,883,886 \$	45,914,707
Contractholders' contributions		4,693,774	4,955,909
Contractholders' withdrawals		(4,096,610)	(6,850,531)
Net increase (decrease) from contractholders' transactions		597,164	(1,894,622)
Net increase (decrease) in net assets from operations attributable to contractholders		2,595,565	(6,855,202)
Net assets attributable to contractholders - end of period	\$	43,076,615 \$	37,164,883
CTATEMENTS OF CACH ELONG (INAUDITED)			
STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30			
To the six months ended dutie 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received	\$	- \$	-
Operating expenses paid		(590,350)	(572,150)
Proceeds from sale of investments Purchase of investments		2,426,719 (2,433,533)	4,185,170 (1,718,398)
Contractholders' contributions		4,693,774	4,955,909
Contractholders' withdrawals		(4,096,610)	(6,850,531)
Cash provided by (used in) operating activities		-	
Increase (decrease) in cash and cash equivalents during the period		-	
Cash and cash equivalents - beginning of period		-	-
Cash and cash equivalents - end of period	\$	- \$	-



Equitable Life Mackenzie Ivy Global Balanced Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

		Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
5	Select series	May 2017	12.4%	4.0%	3.8%	N/A	2.7%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$11.77		\$10.47	\$11.97	\$10.46	\$10.32
Number of units outstanding (Select series) ¹	3,660,176		3,551,011	3,497,905	2,402,476	1,819,456
Management expense ratio (Select series) ²	2.84%	2.85%	2.83%	2.83%	2.84%	2.85%
Net assets (000s) ¹	\$43,077		\$37,165	\$41,870	\$25,120	\$18,781
Portfolio turnover rate ² (note 6)	5.81%		4.18%	3.30%	5.81%	3.14%

^{*} Represents the pro-forma management expense ratio as described in note 5.



For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Mackenzie Unconstrained Fixed Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
# 01 011113	mvestment	ουσι (ψ)	Value (Ψ)	Addeta
1,473,440	Mackenzie Unconstrained Fixed Income Fund	13,631,692	12,482,544	100.01
	Accounts payable	(927)	(927)	(0.01)
	Net assets	13,630,765	12,481,617	100.00

The Equitable Life Mackenzie Unconstrained Fixed Income Fund is 100% invested in the Mackenzie Unconstrained Fixed Income Fund. The following is based on information as provided by Mackenzie Financial Corporation. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
	Cash and Cash Equivalents	309,224,641	308,951,154
745,163	Mackenzie Canadian All Corporate Bond Index ETF	77,398,920	67,582,558
727,485	Mackenzie Emerging Markets Local Currency Bond Index ETF	69,773,776	58,202,437
5,025	Northleaf Private Credit II LP, MI 15	53,557,112	53,566,887
513,611	Mackenzie Canadian Short-Term Bond Index ETF	52,233,860	48,605,577
45,800,000	United States Treasury 0.13%, Feb-15-2052 Inflation Indexed	48,478,972	43,942,967
27,790,000	United States Treasury 0.50%, Apr-15-2024 Inflation Indexed	43,869,244	43,205,038
11,100,000	Government of Brazil 10.00%, Jan-01-2027	27,911,026	30,550,114
411,500,000	International Finance Corp. 7.75%, Jan-18-2030	25,588,442	29,955,657
31,910,000	Enbridge Inc. 5.37%, Sep-27-2077 Callable 2027	31,419,222	29,266,231
30,713,000	Microsoft Corp. 2.53%, Jun-01-2050	29,597,586	28,377,587
384,548,100	Government of Mexico 7.75%, May-29-2031	27,644,348	28,155,163
24,931,800	United States Treasury 0.13%, Feb-15-2051 Inflation Indexed	39,874,372	25,725,600
19,008,000	United States Treasury 1.50%, Feb-15-2053 Inflation Indexed	25,251,444	24,940,154
32,600,000	Federal Republic of Germany 0.00%, Aug-15-2052	32,954,372	24,214,579
5,016	Sagard Credit Partners II LP	24,081,372	23,946,018
309,730,000	America Movil SAB de CV 9.50%, Jan-27-2031	23,840,366	23,927,529
17,944,300	United States Treasury 0.13%, Jan-15-2032 Inflation Indexed	26,625,240	22,918,267
249,600	Mackenzie US Investment Grade Corporate Bond Index ETF	21,033,164	21,499,296
1,232,500	Mackenzie Global Sustainable Bond ETF	24,813,432	21,359,225
11,400,000	Federal Republic of Germany 0.10%, Apr-15-2046 Inflation Indexed	26,755,514	21,327,514
275,456	Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	27,506,004	21,014,538
18,824,000	Exxon Mobil Corp. 3.10%, Aug-16-2049	19,038,556	18,351,736
301,000,000	Government of South Africa 8.88%, Feb-28-2035	17,527,318	17,359,578
17,600,000	Government of Canada 3.75%, Feb-01-2025	17,417,728	17,341,900



Equitable Life Mackenzie Unconstrained Fixed Income Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
At.		0000	0000
Assets Investments at fair value	\$	2023 12,482,544 \$	2022 8,929,414
Cash and cash equivalents	Ψ	12,402,544 ψ	0,323,414
		12,482,544	8,929,414
Liabilities			
Accounts payable		927 927	668 668
	_	-	
Net assets attributable to contractholders	\$	12,481,617 \$	8,928,746
Net assets attributable to contractholders, per unit			
Select series	\$	10.36 \$	10.13
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment income (loss)		2023	2022
Interest, dividends and fee income	\$	303,229 \$	223,925
Net realized and unrealized gain (loss)	,	23,582	(1,053,632)
	_	326,811	(829,707)
Expenses			
Management fees (note 5)		135,105	114,065
Insurance fees, HST and other expenses		20,001 155,106	16,013
	_		130,078
Net increase (decrease) in net assets from operations attributable to contractholders	\$	171,705 \$	(959,785)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Select series	\$	0.16 \$	(1.06)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30		2023	2022
Net assets attributable to contractholders - beginning of period	\$	10,513,057 \$	9,731,986
Contractholders' contributions		2,905,406	1,716,156
Contractholders' withdrawals		(1,108,551)	(1,559,611)
Net increase (decrease) from contractholders' transactions		1,796,855	156,545
Net increase (decrease) in net assets from operations attributable to contractholders		171,705	(959,785)
Net assets attributable to contractholders - end of period	\$	12,481,617 \$	8,928,746
tot doctor dia notable to contractino doto. Ond of portor		12,101,017	0,020,110
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received	\$	303,229 \$	223,925
Operating expenses paid		(154,964)	(130,136)
Proceeds from sale of investments		393,207	1,074,570
Purchase of investments		(2,338,327)	(1,324,904)
Contractholders' contributions Contractholders' withdrawals		2,905,406	1,716,156 (1,559,611)
Contractificates withdrawars Cash provided by (used in) operating activities		(1,108,551)	(1,559,611
, , , , , ,	_		
ncrease (decrease) in cash and cash equivalents during the period		-	-
Cash and cash equivalents - beginning of period	_	- \$	-
Cash and cash equivalents - end of period	\$	- \$	-



Equitable Life Mackenzie Unconstrained Fixed Income Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Select series	September 2013	2.2%	-2.7%	-0.8%	N/A	0.4%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$10.36		\$10.13	\$11.29	\$11.24	\$11.07
Number of units outstanding (Select series) ¹	1,205,022		881,329	880,186	614,950	530,543
Management expense ratio (Select series) ²	2.72%	2.76%	2.72%	2.71%	2.72%	2.73%
Net assets (000s) ¹	\$12,482		\$8,929	\$9,940	\$6,910	\$5,874
Portfolio turnover rate ² (note 6)	3.42%		11.21%	15.07%	8.29%	113.39%

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life NASDAQ 100 ESG Index Fund SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents Accounts payable	159,522 (1,580)	159,522 (1,580)	0.60 (0.01)
		157,942	157,942	0.59
1,313,458	Invesco ESG NASDAQ 100 Index ETF	22,248,846	26,400,506	99.41
	Total investments	22,248,846	26,400,506	99.41
	Net assets	22,406,788	26,558,448	100.00

Equitable Life NASDAQ 100 ESG Index Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)		
As at June 30		
Accete		2022
Assets Investments at fair value	\$	2023 26,400,506
Cash and cash equivalents	Þ	159,522
Accrued investment income		109,022
Accided investment income		26,560,028
Liabilities		20,000,020
Accounts payable		1,580
		1,580
Net assets attributable to contractholders	\$	26,558,448
		20,000,110
Net assets attributable to contractholders, per unit	œ.	10.05
Select series	\$	12.35
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)		
For the six months ended June 30		
Investment income (loss)		2023
Interest, dividends and fee income	\$	54,059
Net realized and unrealized gain (loss)		4,416,614
Expenses		4,470,673
Management fees (note 5)		133,767
Insurance fees, HST and other expenses		28,248
		162,015
Nisting and the state of the st		
Net increase (decrease) in net assets from operations attributable to contractholders	\$	4,308,658
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$	3.19
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)		
For the six months ended June 30		
		2023
Net assets attributable to contractholders - beginning of period	\$	6,264,925
Contractholders' contributions		16,857,640
Contractholders' withdrawals		(872,775)
Net increase (decrease) from contractholders' transactions		15,984,865
Net increase (decrease) in net assets from operations attributable to contractholders		4,308,658
Net assets attributable to contractholders - end of period	\$	26,558,448
STATEMENTS OF CASH ELOWS (INAUDITED)		
STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30		
For the Six months ended Julie 30		
Operating cash inflows (outflows)		2023
Interest, dividend and other investment income received	\$	54,059
Operating expenses paid		(160,812)
Proceeds from sale of investments		178,353
Purchase of investments		(16,035,519)
Contractholders' contributions		16,857,640
Contractholders' withdrawals		(872,775)
Cash provided by (used in) operating activities		20,946
Increase (decrease) in cash and cash equivalents during the period	-	20,946
Cash and cash equivalents - beginning of period		138,576
Cash and cash equivalents - end of period	\$	159,522
		_



Equitable Life NASDAQ 100 ESG Index Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	August 2022	N/A	N/A	N/A	N/A	N/A

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$12.35		N/A	N/A	N/A	N/A
Number of units outstanding (Select series) ¹	2,150,830		N/A	N/A	N/A	N/A
Management expense ratio (Select series) ²	2.44%	2.51%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$26,558		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	1.18%		N/A	N/A	N/A	N/A

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Quotential Balanced Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) As at June 30, 2023 Average Fair % of Net Cost (\$) # of Units Investment Value (\$) Assets 100.01 59,664,942 84,490,968 6,268,667 Franklin Quotential Balanced Growth Portfolio (7,087)(0.01)Accounts payable (7,087)59,657,855 84,483,881 100.00 Net assets

The Equitable Life Quotential Balanced Growth Portfolio is 100% invested in the Franklin Quotential Balanced Growth Portfolio. The following is based on information as provided by Franklin Templeton Investments Corp. This fund has 22 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
23,719,730	Franklin Bissett Core Plus Bond Fund, Series O	359,164,450	320,401,373
25,748,984	Franklin Bissett Canadian Government Bond Fund, Series O	245,835,270	213,994,660
11,232,985	Franklin U.S. Core Equity Fund, Series O	124,848,806	149,849,146
641,239	Franklin Bissett Canadian Equity Fund, Series O	86,561,981	129,322,462
5,088,735	Franklin Global Aggregate Bond Active ETF (CAD-Hedged)	108,124,737	94,141,598
8,722,302	Franklin International Core Equity Fund, Series O	88,482,863	93,146,340
2,851,625	Franklin FTSE U.S. Index ETF	72,623,666	93,048,524
685,796	Franklin U.S. Rising Dividends Fund, Series O	46,994,654	88,673,842
3,194,105	Franklin FTSE Canada All Cap Index ETF	72,911,365	83,621,669
7,266,240	Franklin Canadian Core Equity Fund, Series O	71,111,592	79,755,699
7,813,432	Franklin Bissett Short Duration Bond Fund, Series O	82,007,602	76,027,822
1,316,420	SPDR Portfolio S&P 500 Value ETF	64,137,522	75,334,820
2,531,765	Franklin International Equity Index ETF	59,855,759	62,686,501
5,835,002	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	64,825,905	62,496,368
2,423,614	Templeton Emerging Markets Fund, Series O	56,369,034	54,625,829
807,918	Franklin U.S. Opportunities Fund, Series O	32,899,441	52,265,407
7,514,119	Franklin Brandywine Global Sustainable Income Optimiser Fund, Series O	54,910,920	48,404,455
5,731,261	Franklin Western Asset Core Plus Bond Fund, Series O	55,947,033	48,313,961
	Cash and Cash Equivalents	42,015,338	42,015,338
41,819,000	Royal Bank of Canada 4.65%, Jul-04-2023	41,819,000	41,819,000
1,279,621	Franklin ClearBridge Sustainable International Growth Fund, Series O	40,520,496	39,496,144
3,511,889	Franklin Emerging Markets Core Equity Fund, Series O	36,266,125	32,591,737



Equitable Life Quotential Balanced Growth Portfolio

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Assets	_	2023	2022
Investments at fair value	\$	84,490,968 \$	82,350,237
Cash and cash equivalents		- 04 400 000	
Liabilities		84,490,968	82,350,237
Accounts payable		7,087	7,036
		7,087	7,036
	_	04.400.004	00.040.004
Net assets attributable to contractholders	\$	84,483,881 \$	82,343,201
Net assets attributable to contractholders, per unit			
Initial series	\$	17.00 \$	15.81
B series	\$	16.29 \$	15.20
Select series	\$	14.43 \$	13.37
STATEMENTS OF COMPREHENSIVE INCOME (INAUDITED)			
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30			
To the Six months ended dutie 30			
Investment income (loss)		2023	2022
Interest, dividends and fee income	\$	- \$	-
Net realized and unrealized gain (loss)		5,179,767	(13,467,589)
_		5,179,767	(13,467,589)
Expenses		4.405.050	1 000 510
Management fees (note 5)		1,165,356	1,263,510
Insurance fees, HST and other expenses		136,321 1.301.677	141,608 1,405,118
		1,301,077	1,405,116
Net increase (decrease) in net assets from operations attributable to contractholders	\$	3,878,090 \$	(14,872,707)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Initial series	\$	0.76 \$	(2.83)
B series	\$	0.71 \$	(2.77)
Select series	\$	0.66 \$	(2.36)
			` '
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30		2000	
Net excete attribute le explorate altra de contra estadore de contra de cont	•	2023	2022
Net assets attributable to contractholders - beginning of period	\$	81,872,417 \$	99,232,275
Contractholders' contributions		5,431,161	6,215,633
Contractholders' withdrawals		(6,697,787)	(8,232,000)
Net increase (decrease) from contractholders' transactions		(1,266,626)	(2,016,367)
Net increase (decrease) in net assets from operations attributable to contractholders		3,878,090	(14,872,707)
Net assets attributable to contractholders - end of period	\$	84,483,881 \$	82,343,201
Not associa utilisatiasic to contractificació. Ona of portoci	Ψ	04,400,001 ψ	02,040,201
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received	\$	- \$	-
Operating expenses paid		(1,301,573)	(1,406,580)
Proceeds from sale of investments		4,321,158	5,793,698
Purchase of investments Contractholders' contributions		(1,749,613) 5,431,161	(2,370,751) 6,215,633
Contractholders' withdrawals		(6,697,787)	(8,232,000)
Cash provided by (used in) operating activities	-	3,346	(0,232,000)
	_		
Increase (decrease) in cash and cash equivalents during the period		3,346	-
Cash and cash equivalents - beginning of period	_	(3,346)	-
Cash and cash equivalents - end of period	\$	- \$	-



Equitable Life Quotential Balanced Growth Portfolio

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	January 2005	7.5%	2.1%	1.7%	3.5%	N/A
B series	September 2006	7.2%	1.8%	1.5%	3.2%	N/A
Select series	September 2013	7.9%	2.5%	2.2%	N/A	3.6%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

2023	2023*	2022	2021	2020	2019
\$17.00		\$15.81	\$17.99	\$15.96	\$15.73
\$16.29		\$15.20	\$17.34	\$15.43	\$15.24
\$14.43		\$13.37	\$15.15	\$13.38	\$13.13
1,633,778		1,884,175	2,179,124	2,585,328	3,257,104
408,999		441,755	489,960	583,787	723,919
3,469,595		3,428,864	3,358,138	3,359,628	3,436,119
3.30%	3.31%	3.30%	3.30%	3.30%	3.30%
3.60%	3.61%	3.60%	3.60%	3.61%	3.61%
2.90%	2.91%	2.90%	2.90%	2.90%	2.90%
\$84,484		\$82,343	\$98,573	\$95,203	\$107,368
2.08%		2.60%	1.93%	2.00%	1.56%
	\$17.00 \$16.29 \$14.43 1,633,778 408,999 3,469,595 3.30% 3.60% 2.90%	\$17.00 \$16.29 \$14.43 1,633,778 408,999 3,469,595 3.30% 3.31% 3.60% 3.61% 2.90% 2.91%	\$17.00 \$15.81 \$16.29 \$15.20 \$14.43 \$13.37 1,633,778 1,884,175 408,999 441,755 3,469,595 3,428,864 3.30% 3.31% 3.30% 3.60% 3.61% 3.60% 2.90% 2.91% 2.90% \$84,484 \$82,343	\$17.00 \$15.81 \$17.99 \$16.29 \$15.20 \$17.34 \$14.43 \$13.37 \$15.15 1,633,778 1,884,175 2,179,124 408,999 441,755 489,960 3,469,595 3,428,864 3,358,138 3.30% 3.31% 3.30% 3.30% 3.60% 3.61% 3.60% 3.60% 2.90% 2.91% 2.90% 2.90% \$84,484 \$82,343 \$98,573	\$17.00 \$15.81 \$17.99 \$15.96 \$16.29 \$15.20 \$17.34 \$15.43 \$14.43 \$13.37 \$15.15 \$13.38 \$1,633,778 \$1,884,175 \$2,179,124 \$2,585,328 \$408,999 \$441,755 \$489,960 \$583,787 \$3,469,595 \$3,428,864 \$3,358,138 \$3,359,628 \$3.30% \$3.30% \$3.30% \$3.30% \$3.60% \$3.61% \$3.60% \$3.60% \$3.61% \$2.90% \$2.90% \$2.90% \$84,484 \$82,343 \$98,573 \$95,203

^{*} Represents the pro-forma management expense ratio as described in note 5.

Equitable Life Quotential Balanced Income Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,544,636	Franklin Quotential Balanced Income Portfolio Accounts payable	33,525,854 (2,927)	37,237,464 (2,927)	100.01 (0.01)
	Net assets	33,522,927	37,234,537	100.00

The Equitable Life Quotential Balanced Income Portfolio is 100% invested in the Franklin Quotential Balanced Income Portfolio. The following is based on information as provided by Franklin Templeton Investments Corp. This fund has 22 holdings.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
14,297,023	Franklin Bissett Core Plus Bond Fund, Series O	219,171,352	193,121,324
15,519,402	Franklin Bissett Canadian Government Bond Fund, Series O	150,455,706	128,978,643
3,092,165	Franklin Global Aggregate Bond Active ETF (CAD-Hedged)	66,443,135	57,205,053
4,702,843	Franklin Bissett Short Duration Bond Fund, Series O	49,562,551	45,760,544
2,949,357	Franklin U.S. Core Equity Fund, Series O	33,180,053	39,344,719
168,066	Franklin Bissett Canadian Equity Fund, Series O	23,464,910	33,894,849
4,523,091	Franklin Brandywine Global Sustainable Income Optimiser Fund, Series O	33,275,864	29,136,847
3,449,851	Franklin Western Asset Core Plus Bond Fund, Series O	33,929,190	29,081,902
2,283,183	Franklin International Core Equity Fund, Series O	23,208,273	24,382,342
746,440	Franklin FTSE U.S. Index ETF	19,421,744	24,356,337
179,647	Franklin U.S. Rising Dividends Fund, Series O	13,184,531	23,228,546
836,320	Franklin FTSE Canada All Cap Index ETF	19,135,859	21,894,858
1,906,750	Franklin Canadian Core Equity Fund, Series O	18,612,805	20,928,868
344,585	SPDR Portfolio S&P 500 Value ETF	16,789,626	19,719,580
	Cash and Cash Equivalents	16,640,959	16,640,959
662,215	Franklin International Equity Index ETF	15,687,092	16,396,443
1,527,406	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	16,956,374	16,359,432
14,964,000	Royal Bank of Canada 4.65%, Jul-04-2023	14,964,000	14,964,000
633,664	Templeton Emerging Markets Fund, Series O	14,802,995	14,282,143
211,487	Franklin U.S. Opportunities Fund, Series O	9,186,086	13,681,433
335,298	Franklin ClearBridge Sustainable International Growth Fund, Series O	10,621,513	10,349,129
920,929	Franklin Emerging Markets Core Equity Fund, Series O	9,540,318	8,546,590



Equitable Life Quotential Balanced Income Portfolio

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
rio di odile do			
Assets		2023	2022
Investments at fair value	\$	37,237,464 \$	38,257,544
Cash and cash equivalents		-	(2,936)
		37,237,464	38,254,608
Liabilities		2.22	0.040
Accounts payable		2,927 2,927	3,040
	<u> </u>	2,521	3,040
Net assets attributable to contractholders	\$	37,234,537 \$	38,251,568
Net assets attributable to contractholders, per unit			
Initial series	\$	15.61 \$	14.87
B series	\$	14.86 \$	14.20
Select series	\$	12.87 \$	12.23
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment income (loss)		2023	2022
Interest, dividends and fee income	\$	- \$	-
Net realized and unrealized gain (loss)	Ť	1,879,217	(5,691,548)
		1,879,217	(5,691,548)
Expenses			
Management fees (note 5)		478,233	528,310
Insurance fees, HST and other expenses		59,422	64,232
		537,655	592,542
Net increase (decrease) in net assets from operations attributable to contractholders	\$	1,341,562 \$	(6,284,090)
		, , , , , , , , ,	(-, - ,,
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	•	0.55 ¢	(0.47)
Initial series B series	\$ \$	0.55 \$ 0.50 \$	(2.47)
Select series	\$	0.46 \$	(2.00)
	•	υ. το φ	(2.00)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30			
		2023	2022
Net assets attributable to contractholders - beginning of period	\$	36,883,478 \$	44,521,612
Contractholders' contributions		3,331,461	4,967,389
Contractholders' withdrawals		(4,321,964)	(4,953,343)
Net increase (decrease) from contractholders' transactions		(990,503)	14,046
		4 0 4 4 5 0 0	(0.004.000)
Net increase (decrease) in net assets from operations attributable to contractholders	•	1,341,562	(6,284,090)
Net assets attributable to contractholders - end of period		37,234,537 \$	38,251,568
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received	\$	- \$	-
Operating expenses paid		(537,660)	(593,046)
Proceeds from sale of investments		2,550,122	2,633,140
Purchase of investments		(1,021,959)	(2,053,949)
Contractholders' contributions		3,331,461	4,967,389
Contractholders' withdrawals	_	(4,321,964)	(4,953,343)
Cash provided by (used in) operating activities		-	191
Increase (decrease) in cash and cash equivalents during the period		-	191
Cash and cash equivalents - beginning of period		-	(3,127)
Cash and cash equivalents - end of period	\$	- \$	(2,936)



Equitable Life Quotential Balanced Income Portfolio

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	January 2005	5.0%	-0.2%	0.6%	2.4%	N/A
B series	September 2006	4.7%	-0.5%	0.3%	2.1%	N/A
Select series	September 2013	5.2%	0.0%	0.8%	N/A	2.4%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

2023	2023*	2022	2021	2020	2019
\$15.61		\$14.87	\$16.94	\$15.71	\$15.40
\$14.86		\$14.20	\$16.23	\$15.11	\$14.84
\$12.87		\$12.23	\$13.91	\$12.87	\$12.59
522,918		634,476	751,011	894,124	1,125,405
101,119		109,017	129,105	124,386	167,929
2,141,847		2,229,774	1,995,258	1,737,041	1,714,378
3.02%	3.03%	3.03%	3.02%	3.03%	3.03%
3.37%	3.38%	3.38%	3.36%	3.38%	3.37%
2.82%	2.83%	2.82%	2.83%	2.83%	2.84%
\$37,235		\$38,252	\$42,563	\$38,290	\$41,402
2.74%		4.95%	5.92%	6.51%	3.92%
	\$15.61 \$14.86 \$12.87 522,918 101,119 2,141,847 3.02% 3.37% 2.82%	\$15.61 \$14.86 \$12.87 522,918 101,119 2,141,847 3.02% 3.03% 3.37% 3.38% 2.82% 2.83% \$37,235	\$15.61 \$14.87 \$14.86 \$14.20 \$12.87 \$12.23 522,918 634,476 101,119 109,017 2,141,847 2,229,774 3.02% 3.03% 3.03% 3.37% 3.38% 3.38% 2.82% 2.83% 2.82% \$37,235 \$38,252	\$15.61 \$14.87 \$16.94 \$14.86 \$14.20 \$16.23 \$12.87 \$12.23 \$13.91 522,918 634,476 751,011 101,119 109,017 129,105 2,141,847 2,229,774 1,995,258 3.02% 3.03% 3.03% 3.02% 3.37% 3.38% 3.38% 3.36% 2.82% 2.83% 2.82% 2.83% \$37,235 \$38,252 \$42,563	\$15.61 \$14.87 \$16.94 \$15.71 \$14.86 \$14.20 \$16.23 \$15.11 \$12.87 \$12.23 \$13.91 \$12.87 \$522,918 634,476 751,011 894,124 101,119 109,017 129,105 124,386 2,141,847 2,229,774 1,995,258 1,737,041 3.02% 3.03% 3.03% 3.03% 3.02% 3.03% 3.37% 3.38% 3.38% 3.36% 3.38% 2.82% 2.83% 2.82% 2.83% 2.83% \$33,252 \$42,563 \$38,290

^{*} Represents the pro-forma management expense ratio as described in note 5.

Equitable Life Quotential Diversified Equity Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of	f Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,14	14,599	Franklin Quotential Diversified Equity Portfolio Accounts payable	31,050,809 (4,198)	47,333,442 (4,198)	100.01 (0.01)
		Net assets	31,046,611	47,329,244	100.00

The Equitable Life Quotential Diversified Equity Portfolio is 100% invested in the Franklin Quotential Diversified Equity Portfolio. The following is based on information as provided by Franklin Templeton Investments Corp. This fund has 16 holdings.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
4,448,333	Franklin U.S. Core Equity Fund, Series O	50,146,243	59,341,213
3,653,743	Franklin International Core Equity Fund, Series O	37,535,798	39,018,684
1,121,465	Franklin FTSE U.S. Index ETF	28,262,119	36,593,403
270,309	Franklin U.S. Rising Dividends Fund, Series O	21,548,670	34,951,111
517,710	SPDR Portfolio S&P 500 Value ETF	25,335,443	29,627,011
1,076,135	Franklin International Equity Index ETF	25,553,217	26,645,103
2,294,919	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	25,425,103	24,579,962
317,763	Franklin U.S. Opportunities Fund, Series O	14,935,237	20,556,584
873,140	Templeton Emerging Markets Fund, Series O	20,356,723	19,679,694
532,122	Franklin ClearBridge Sustainable International Growth Fund, Series O	16,790,343	16,424,204
1,244,215	Franklin Emerging Markets Core Equity Fund, Series O	12,864,073	11,546,810
296,288	Franklin Global Growth Fund, Series O	6,885,851	10,481,478
597,517	Franklin Canadian Core Equity Fund, Series O	6,309,821	6,558,465
32,435	Franklin Bissett Canadian Equity Fund, Series O	6,332,419	6,541,426
	Cash and Cash Equivalents	5,815,531	5,815,531
5,146,000	Royal Bank of Canada 4.65%, Jul-04-2023	5,146,000	5,146,000

Equitable Life Quotential Diversified Equity Portfolio

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Assets		2023	2022
Investments at fair value	\$	47,333,442 \$	42,337,891
Cash and cash equivalents	,	-	-
		47,333,442	42,337,891
Liabilities Assumts paughts		4 100	2 0 4 7
Accounts payable		4,198 4,198	3,847 3,847
		,	
Net assets attributable to contractholders	\$	47,329,244 \$	42,334,044
Net assets attributable to contractholders, per unit	•	40.77 (47.45
Initial series B series	\$ \$	19.77 \$ 19.52 \$	17.15 16.93
Select series	\$	18.00 \$	15.54
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30			
For the six months ended June 30			
Investment income (loss)		2023	2022
Interest, dividends and fee income	\$	- \$	-
Net realized and unrealized gain (loss)		4,527,166 4,527,166	(10,012,049
Expenses		4,327,100	(10,012,049
Management fees (note 5)		657,705	687,584
Insurance fees, HST and other expenses		100,526	97,693
		758,231	785,277
Net increase (decrease) in net assets from operations attributable to contractholders	\$	3,768,935 \$	(10,797,326)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Initial series	\$	1.53 \$	(4.36)
B series	\$	1.52 \$	(4.31)
Select series	\$	1.42 \$	(3.88)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30			
		2023	2022
Net assets attributable to contractholders - beginning of period	\$	44,816,926 \$	52,826,581
Contractholders' contributions		3,143,731	5,852,697
Contractholders' withdrawals Net increase (decrease) from contractholders' transactions		(4,400,348)	(5,547,908)
recinicease (decrease) nom contractioners transactions		(1,200,017)	304,703
Net increase (decrease) in net assets from operations attributable to contractholders		3,768,935	(10,797,326)
Net assets attributable to contractholders - end of period	\$	47,329,244 \$	42,334,044
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
		2002	0000
Operating cash inflows (outflows) Interest, dividend and other investment income received	\$	2023 - \$	2022
Operating expenses paid	Ψ	- Ψ (758,077)	(786,215
Proceeds from sale of investments		2,951,850	2,934,341
Purchase of investments		(937,156)	(2,452,915
Contractholders' contributions		3,143,731	5,852,697
Contractholders' withdrawals		(4,400,348)	(5,547,908
Cash provided by (used in) operating activities		-	-
Increase (decrease) in cash and cash equivalents during the period		-	-
Cash and cash equivalents - beginning of period Cash and cash equivalents - end of period	<u>e</u>	- \$	-
Oash and Gash Equivalents - פווע טו אפווטע	\$	- 2	-



Equitable Life Quotential Diversified Equity Portfolio

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	January 2005	15.3%	5.5%	4.2%	6.1%	N/A
B series	September 2006	15.3%	5.4%	4.2%	6.0%	N/A
Select series	September 2013	15.8%	5.9%	4.7%	N/A	6.0%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

2023	2023*	2022	2021	2020	2019
\$19.77		\$17.15	\$20.32	\$16.85	\$16.15
\$19.52		\$16.93	\$20.08	\$16.67	\$15.95
\$18.00		\$15.54	\$18.34	\$15.14	\$14.42
595,904		653,831	742,141	897,118	1,121,870
174,099		202,258	237,396	289,236	354,276
1,786,030		1,781,979	1,608,338	1,285,277	1,231,416
3.56%	3.57%	3.55%	3.54%	3.55%	3.54%
3.64%	3.65%	3.63%	3.63%	3.64%	3.63%
3.13%	3.14%	3.13%	3.12%	3.12%	3.12%
\$47,329		\$42,334	\$49,338	\$39,399	\$41,529
2.02%		5.08%	6.74%	3.31%	1.69%
	\$19.77 \$19.52 \$18.00 595,904 174,099 1,786,030 3.56% 3.64% 3.13%	\$19.77 \$19.52 \$18.00 595,904 174,099 1,786,030 3.56% 3.57% 3.64% 3.65% 3.13% 3.14%	\$19.77 \$17.15 \$19.52 \$16.93 \$18.00 \$15.54 595,904 653,831 174,099 202,258 1,786,030 1,781,979 3.56% 3.57% 3.55% 3.64% 3.65% 3.63% 3.13% 3.14% 3.13% \$47,329 \$42,334	\$19.77 \$17.15 \$20.32 \$19.52 \$16.93 \$20.08 \$18.00 \$15.54 \$18.34 \$595,904 \$653,831 742,141 \$174,099 \$202,258 \$237,396 \$1,786,030 \$1,781,979 \$1,608,338 \$3.56% \$3.63% \$3.63% \$3.63% \$3.13% \$3.14% \$3.13% \$3.12% \$47,329 \$42,334 \$49,338	\$19.77 \$17.15 \$20.32 \$16.85 \$19.52 \$16.93 \$20.08 \$16.67 \$18.00 \$15.54 \$18.34 \$15.14 \$17.4099 \$202,258 \$237,396 \$289,236 \$1,786,030 \$1,781,979 \$1,608,338 \$1,285,277 \$3.56% \$3.57% \$3.55% \$3.64% \$3.65% \$3.63% \$3.63% \$3.64% \$3.13% \$3.14% \$3.13% \$3.12% \$3.12% \$47,329 \$42,334 \$49,338 \$39,399

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Quotential Diversified Income Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,836,642	Franklin Quotential Diversified Income Portfolio Accounts payable	35,362,726 (2,820)	36,376,866 (2,820)	100.01 (0.01)
	Net assets	35,359,906	36,374,046	100.00

The Equitable Life Quotential Diversified Income Portfolio is 100% invested in the Franklin Quotential Diversified Income Portfolio. The following is based on information as provided by Franklin Templeton Investments Corp. This fund has 22 holdings.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
22,766,333	Franklin Bissett Core Plus Bond Fund, Series O	355,711,078	307,523,071
24,712,944	Franklin Bissett Canadian Government Bond Fund, Series O	244,644,942	205,384,334
5,280,310	Franklin Global Aggregate Bond Active ETF (CAD-Hedged)	114,658,452	97,685,735
7,488,603	Franklin Bissett Short Duration Bond Fund, Series O	79,664,853	72,867,100
7,630,226	Franklin Brandywine Global Sustainable Income Optimiser Fund, Series O	57,433,079	49,152,391
5,819,596	Franklin Western Asset Core Plus Bond Fund, Series O	57,296,614	49,058,615
2,523,859	Franklin U.S. Core Equity Fund, Series O	29,237,642	33,668,528
143,749	Franklin Bissett Canadian Equity Fund, Series O	23,132,867	28,990,628
	Cash and Cash Equivalents	21,168,933	21,168,933
1,952,686	Franklin International Core Equity Fund, Series O	20,117,975	20,852,934
638,460	Franklin FTSE U.S. Index ETF	17,218,409	20,832,950
153,639	Franklin U.S. Rising Dividends Fund, Series O	13,002,564	19,865,649
714,925	Franklin FTSE Canada All Cap Index ETF	16,643,212	18,716,737
1,632,636	Franklin Canadian Core Equity Fund, Series O	16,000,868	17,920,136
16,943,000	Royal Bank of Canada 4.65%, Jul-04-2023	16,943,000	16,943,000
294,740	SPDR Portfolio S&P 500 Value ETF	14,380,909	16,867,098
566,220	Franklin International Equity Index ETF	13,818,727	14,019,607
1,306,450	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	14,500,439	13,992,863
541,424	Templeton Emerging Markets Fund, Series O	13,430,854	12,203,144
180,893	Franklin U.S. Opportunities Fund, Series O	10,333,763	11,702,262
286,742	Franklin ClearBridge Sustainable International Growth Fund, Series O	9,053,566	8,850,431
788,640	Franklin Emerging Markets Core Equity Fund, Series O	8,223,184	7,318,891



Equitable Life Quotential Diversified Income Portfolio

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Accept		2002	0000
Assets Investments at fair value	\$	2023 36,376,866 \$	2022 36,142,143
Cash and cash equivalents	φ	30,370,000 φ -	(2,718)
outh and outh oquivalente		36,376,866	36,139,425
Liabilities		•	
Accounts payable		2,820	2,824
		2,820	2,824
Net assets attributable to contractholders	\$	36,374,046 \$	36,136,601
Net assets attributable to contractholders, per unit			
Initial series	\$	14.78 \$	14.31
B series	\$	14.03 \$	13.63
Select series	\$	11.28 \$	10.91
ATATEMENTS OF COMPREHENSIVE INCOME (INAUDITED)			
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30			
To the Six months ended suite 30			
Investment income (loss)		2023	2022
Interest, dividends and fee income	\$	- \$	-
Net realized and unrealized gain (loss)		1,570,614	(5,116,182)
Evnance		1,570,614	(5,116,182)
Expenses Management fees (note 5)		472,998	501,217
Insurance fees, HST and other expenses		52,179	52,953
	-	525,177	554,170
Net to the second of the secon		•	
Net increase (decrease) in net assets from operations attributable to contractholders	\$	1,045,437 \$	(5,670,352)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Initial series	\$	0.42 \$	(2.23)
B series	\$	0.38 \$	(2.15)
Select series	\$	0.32 \$	(1.69)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30			
	_	2023	2022
Net assets attributable to contractholders - beginning of period	\$	36,761,994 \$	42,506,218
Contractholders' contributions		1,969,508	4,672,958
Contractholders' withdrawals		(3,402,893)	(5,372,223)
Net increase (decrease) from contractholders' transactions		(1,433,385)	(699,265)
Net increase (decrease) in net assets from operations attributable to contractholders		1,045,437	(5,670,352)
Net assets attributable to contractholders - end of period	\$	36,374,046 \$	36,136,601
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received	\$	- \$	-
Operating expenses paid		(525,231)	(554,688)
Proceeds from sale of investments		2,648,520	4,294,956
Purchase of investments		(689,904)	(3,042,534)
Contractholders' contributions		1,969,508	4,672,958
Contractholders' withdrawals Cash provided by (used in) operating activities		(3,402,893)	(5,372,223)
Cash provided by (used in) operating activities		<u>-</u>	(1,531)
Increase (decrease) in cash and cash equivalents during the period		-	(1,531)
Cash and cash equivalents - beginning of period	_	-	(1,187)
Cash and cash equivalents - end of period	\$	- \$	(2,718)



Equitable Life Quotential Diversified Income Portfolio

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	January 2005	3.2%	-2.2%	-0.2%	1.2%	N/A
B series	September 2006	3.0%	-2.6%	-0.6%	0.9%	N/A
Select series	September 2013	3.3%	-2.1%	-0.1%	N/A	1.1%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

2023	2023*	2022	2021	2020	2019
\$14.78		\$14.31	\$16.36	\$15.81	\$15.40
\$14.03		\$13.63	\$15.64	\$15.16	\$14.83
\$11.28		\$10.91	\$12.47	\$12.04	\$11.72
787,484		963,398	1,096,256	1,367,681	1,501,967
57,814		65,121	69,024	81,028	85,856
2,121,391		1,966,477	1,990,441	1,825,533	1,686,843
2.91%	2.92%	2.90%	2.91%	2.90%	2.92%
3.23%	3.24%	3.24%	3.24%	3.26%	3.27%
2.80%	2.81%	2.80%	2.82%	2.81%	2.82%
\$36,374		\$36,137	\$43,839	\$44,822	\$44,173
1.87%		7.74%	4.96%	5.54%	3.17%
	\$14.78 \$14.03 \$11.28 787,484 57,814 2,121,391 2.91% 3.23% 2.80%	\$14.78 \$14.03 \$11.28 787,484 57,814 2,121,391 2.91% 2.92% 3.23% 3.24% 2.80% 2.81%	\$14.78 \$14.31 \$14.03 \$13.63 \$11.28 \$10.91 787,484 963,398 57,814 65,121 2,121,391 1,966,477 2.91% 2.92% 2.90% 3.23% 3.24% 3.24% 2.80% 2.81% 2.80% \$36,374 \$36,137	\$14.78 \$14.31 \$16.36 \$14.03 \$13.63 \$15.64 \$11.28 \$10.91 \$12.47 787,484 963,398 1,096,256 57,814 65,121 69,024 2,121,391 1,966,477 1,990,441 2.91% 2.92% 2.90% 2.91% 3.23% 3.24% 3.24% 3.24% 2.80% 2.81% 2.80% 2.82% \$36,374 \$36,137 \$43,839	\$14.78 \$14.78 \$14.31 \$16.36 \$15.81 \$14.03 \$13.63 \$15.64 \$15.16 \$11.28 \$10.91 \$12.47 \$12.04 \$15.78 \$16.36 \$15.81 \$10.91 \$12.47 \$12.04 \$10.91 \$12.47 \$12.04 \$10.91 \$12.47 \$12.04 \$10.91 \$12.47 \$12.04 \$10.91 \$12.47 \$12.04 \$10.91 \$12.47 \$12.04 \$10.91 \$12.47 \$12.04 \$10.91 \$1

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Quotential Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

 # of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,379,598	Franklin Quotential Growth Portfolio Accounts payable	32,576,440 (3,999)	46,740,178 (3,999)	100.01 (0.01)
	Net assets	32,572,441	46,736,179	100.00

The Equitable Life Quotential Growth Portfolio is 100% invested in the Franklin Quotential Growth Portfolio. The following is based on information as provided by Franklin Templeton Investments Corp. This fund has 22 holdings.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
4,081,055	Franklin U.S. Core Equity Fund, Series O	45,509,827	54,441,681
232,995	Franklin Bissett Canadian Equity Fund, Series O	33,636,999	46,989,585
3,286,999	Franklin Bissett Core Plus Bond Fund, Series O	48,972,454	44,400,124
3,171,272	Franklin International Core Equity Fund, Series O	32,221,609	33,866,334
1,036,690	Franklin FTSE U.S. Index ETF	26,390,914	33,827,195
249,261	Franklin U.S. Rising Dividends Fund, Series O	17,991,079	32,229,655
1,161,045	Franklin FTSE Canada All Cap Index ETF	26,731,435	30,396,158
3,568,139	Franklin Bissett Canadian Government Bond Fund, Series O	33,027,638	29,654,091
2,639,829	Franklin Canadian Core Equity Fund, Series O	26,007,342	28,975,292
478,575	SPDR Portfolio S&P 500 Value ETF	23,388,526	27,387,431
920,735	Franklin International Equity Index ETF	21,768,899	22,797,399
2,121,274	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	23,482,389	22,720,117
881,597	Templeton Emerging Markets Fund, Series O	20,353,571	19,870,319
293,712	Franklin U.S. Opportunities Fund, Series O	12,483,823	19,000,668
465,007	Franklin ClearBridge Sustainable International Growth Fund, Series O	14,660,914	14,352,663
696,185	Franklin Global Aggregate Bond Active ETF (CAD-Hedged)	14,399,780	12,879,423
1,275,607	Franklin Emerging Markets Core Equity Fund, Series O	13,075,752	11,838,143
	Cash and Cash Equivalents	11,806,277	11,806,277
11,760,000	Royal Bank of Canada 4.65%, Jul-04-2023	11,760,000	11,760,000
1,085,657	Franklin Bissett Short Duration Bond Fund, Series O	11,274,776	10,563,878
1,043,834	Franklin Brandywine Global Sustainable Income Optimiser Fund, Series O	7,433,469	6,724,172
796,187	Franklin Western Asset Core Plus Bond Fund, Series O	7,563,996	6,711,776



Equitable Life Quotential Growth Portfolio

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Assets	_	2023	2022
Investments at fair value	\$	46,740,178 \$	43,342,715
Cash and cash equivalents		46,740,178	43,342,715
Liabilities		40,740,170	43,342,713
Accounts payable		3,999	3,796
		3,999	3,796
Net assets attributable to contractholders	\$	46,736,179 \$	43,338,919
		,	,,
Net assets attributable to contractholders, per unit Initial series	\$	18.35 \$	16.66
B series	\$	17.66 \$	16.07
Select series	\$	16.00 \$	14.47
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment income (loss)		2023	2022
Interest, dividends and fee income	\$	- \$	-
Net realized and unrealized gain (loss)		3,375,070	(7,649,973)
_		3,375,070	(7,649,973)
Expenses Management from (note 5)		CEO E07	600 022
Management fees (note 5) Insurance fees, HST and other expenses		650,527 80,973	688,833 81,981
insulance lees, from and other expenses		731,500	770,814
	_	,	
Net increase (decrease) in net assets from operations attributable to contractholders	\$	2,643,570 \$	(8,420,787)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Initial series	\$	1.02 \$	(3.17)
B series	\$	0.96 \$	(3.08)
Select series	\$	0.90 \$	(2.73)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30			
		2023	2022
Net assets attributable to contractholders - beginning of period	\$	45,140,999 \$	53,502,150
Contractholders' contributions		2,163,456	2,607,041
Contractholders' withdrawals		(3,211,846)	(4,349,485)
Net increase (decrease) from contractholders' transactions		(1,048,390)	(1,742,444)
Net increase (decrease) in net assets from operations attributable to contractholders		2.643,570	(8,420,787)
Net assets attributable to contractholders - end of period	\$	46,736,179 \$	43,338,919
·			
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received	\$	- \$	-
Operating expenses paid	•	(731,429)	(771,709)
Proceeds from sale of investments		2,656,734	3,219,558
Purchase of investments		(876,915)	(705,405)
Contractholders' contributions		2,163,456	2,607,041
Contractholders' withdrawals		(3,211,846)	(4,349,485)
Cash provided by (used in) operating activities		-	-
Increase (decrease) in cash and cash equivalents during the period		-	-
Cash and cash equivalents - beginning of period	_	-	-
Cash and cash equivalents - end of period	\$	- \$	-



Equitable Life Quotential Growth Portfolio

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	January 2005	10.1%	4.7%	3.0%	4.8%	N/A
B series	September 2006	9.9%	4.4%	2.7%	4.5%	N/A
Select series	September 2013	10.6%	5.1%	3.4%	N/A	4.7%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$18.35		\$16.66	\$18.90	\$16.00	\$15.85
Net asset value per unit (B series) ¹	\$17.66		\$16.07	\$18.28	\$15.52	\$15.41
Net asset value per unit (Select series) ¹	\$16.00		\$14.47	\$16.35	\$13.79	\$13.60
Number of units outstanding (Initial series) ¹	825,811		917,979	1,052,796	1,299,335	1,566,628
Number of units outstanding (B series) ¹	218,489		240,174	283,948	352,876	446,812
Number of units outstanding (Select series) ¹	1,732,408		1,671,125	1,617,415	1,502,853	1,432,094
Management expense ratio (Initial series) ²	3.38%	3.39%	3.37%	3.38%	3.37%	3.37%
Management expense ratio (B series) ²	3.64%	3.65%	3.63%	3.63%	3.63%	3.62%
Management expense ratio (Select series) ²	2.96%	2.97%	2.97%	2.96%	2.96%	2.96%
Net assets (000s) ¹	\$46,736		\$43,339	\$51,521	\$46,982	\$51,188
Portfolio turnover rate ² (note 6)	1.89%		1.44%	1.95%	1.84%	1.76%

^{*} Represents the pro-forma management expense ratio as described in note 5.

Equitable Life S&P/TSX Composite ESG Index Fund SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents	75,439	75,439	0.88
	Accounts payable	(513)	(513)	(0.01)
		74,926	74,926	0.87
357,025	Invesco S&P/TSX Composite ESG Index ETF	8,672,415	8,504,335	99.13
	Total investments	8,672,415	8,504,335	99.13
	Net assets	8,747,341	8,579,261	100.00

Equitable Life S&P/TSX Composite ESG Index Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)		
As at June 30		
Assets		2023
Investments at fair value	\$	8,504,335
Cash and cash equivalents		75,439
Accrued investment income		-
Liabilities		8,579,774
Accounts payable		513
····· ·· [·]		513
Net assets attributable to contractholders	\$	8,579,261
Net assets attributable to contractholders, per unit		
Select series	\$	10.04
STATEMENTS OF COMPREHENSIVE INCOME (LINAUDITED)		
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) For the six months ended June 30		
Investment income (loss)		2023
Interest, dividends and fee income	\$	98,516
Net realized and unrealized gain (loss)		7,889
Expenses		106,405
Management fees (note 5)		53,374
Insurance fees, HST and other expenses		10,812
		64,186
Net increase (decrease) in net assets from operations attributable to contractholders	\$	42,219
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$	0.07
	•	0.0.
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)		
For the six months ended June 30		2023
Net assets attributable to contractholders - beginning of period	\$	2,773,018
Contractholders' contributions	,	6,056,316
Contractholders' withdrawals		(292,292)
Net increase (decrease) from contractholders' transactions		5,764,024
		, ,
Net increase (decrease) in net assets from operations attributable to contractholders		42,219
Net assets attributable to contractholders - end of period	\$	8,579,261
STATEMENTS OF CASH FLOWS (UNAUDITED)		
For the six months ended June 30		
Operating cash inflows (outflows)		2023
Interest, dividend and other investment income received	\$	228,669
Operating expenses paid	,	(63,837)
Proceeds from sale of investments		154,450
Purchase of investments		(6,092,647)
Contractholders' contributions		6,056,316
Contractholders' withdrawals		(292,292)
Cash provided by (used in) operating activities		(9,341)
Increase (decrease) in cash and cash equivalents during the period		(9,341)
Cash and cash equivalents - beginning of period		84,780
Cash and cash equivalents - end of period	\$	75,439



Equitable Life S&P/TSX Composite ESG Index Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Select series	August 2022	N/A	N/A	N/A	N/A	N/A

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$10.04		N/A	N/A	N/A	N/A
Number of units outstanding (Select series) ¹	854,168		N/A	N/A	N/A	N/A
Management expense ratio (Select series) ²	2.37%	2.52%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$8,579		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	2.67%		N/A	N/A	N/A	N/A

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life S&P 500 ESG Index Fund SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents Accounts payable	175,204 (1,238) 173,966	175,204 (1,238) 173,966	0.84 (0.01) 0.84
662,486	Invesco S&P 500 ESG Index ETF Total investments	18,863,364 18,863,364	20,609,939 20,609,939	99.16 99.16
	Net assets	19,037,330	20,783,905	100.00

Equitable Life S&P 500 ESG Index Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)		
As at June 30		
Assets		2023
Investments at fair value	\$	20,609,939
Cash and cash equivalents		175,204
Accrued investment income		-
11.170		20,785,143
Liabilities Accounts payable		1,238
Accounts payable		1,238
	_	•
Net assets attributable to contractholders	\$	20,783,905
Net assets attributable to contractholders, per unit		
Select series	\$	11.16
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)		
For the six months ended June 30		
househouse the same (to as)		0000
Investment income (loss)	<u> </u>	2023
Interest, dividends and fee income	\$	104,930
Net realized and unrealized gain (loss)		1,827,444 1,932,374
Expenses		1,002,014
Management fees (note 5)		115,136
Insurance fees, HST and other expenses		24,645
		139,781
Net increase (decrease) in net assets from operations attributable to contractholders	\$	1,792,593
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$	1.47
	·	
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)		
For the six months ended June 30		2023
Net assets attributable to contractholders - beginning of period	\$	6,045,123
	Ψ	
Contractholders' contributions Contractholders' withdrawals		13,547,614 (601,425)
Net increase (decrease) from contractholders' transactions		12,946,189
Hot molecule (decrease) nom contiductions transactions		12,040,100
Net increase (decrease) in net assets from operations attributable to contractholders		1,792,593
Net assets attributable to contractholders - end of period	\$	20,783,905
STATEMENTS OF CASH FLOWS (UNAUDITED)		
For the six months ended June 30		
Operating cash inflows (outflows)		2023
Interest, dividend and other investment income received	\$	104,930
Operating expenses paid Proceeds from sale of investments		(138,901) 60,858
Purchase of investments		(12,939,189)
Contractholders' contributions		13,547,614
Contractholders' withdrawals		(601,425)
Cash provided by (used in) operating activities		33,887
Increase (decrease) in cash and cash equivalents during the period		33,887
Cash and cash equivalents - beginning of period		141,317
Cash and cash equivalents - end of period	\$	175,204
and a second second second second		,



Equitable Life S&P 500 ESG Index Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Select series	August 2022	N/A	N/A	N/A	N/A	N/A

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) ¹	\$11.16		N/A	N/A	N/A	N/A
Number of units outstanding (Select series) ¹	1,863,192		N/A	N/A	N/A	N/A
Management expense ratio (Select series) ²	2.37%	2.45%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$20,784		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	0.47%		N/A	N/A	N/A	N/A

^{*} Represents the pro-forma management expense ratio as described in note 5.



Equitable Life Templeton Growth Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
89,430	Templeton Growth Fund, Ltd.	1,689,807	2,910,112	99.97
	Cash and cash equivalents	1,180	1,180	0.04
	Accounts payable	(268)	(268)	(0.01)
	Net assets	1,690,719	2,911,024	100.00

The Equitable Life Templeton Growth Fund is 100% invested in the Templeton Growth Fund, Ltd. The following is based on information as provided by Franklin Templeton Investments Corp. It represents the top 25 holdings within the underlying fund.

# of Shares /		Average	Fair
Face Amount	Investment	Cost (\$)	Value (\$)
	Cash and Cash Equivalents	37,790,784	37,790,784
161,363	Alphabet Inc., Class A	23,156,627	25,586,781
341,617	Samsung Electronics Co. Ltd.	23,051,930	24,919,853
212,354	The TJX Companies Inc.	18,413,564	23,851,880
3,070,980	BP PLC	16,767,392	23,686,174
172,231	Taiwan Semiconductor Mfg. Co. Ltd., ADR	25,371,497	23,025,343
321,532	Unilever PLC	22,513,096	22,202,484
189,557	Medtronic PLC	27,022,032	22,122,453
95,030	Johnson & Johnson	19,372,706	20,836,691
7,994,460	Rolls-Royce Holdings PLC	14,334,712	20,365,100
366,172	Comcast Corp., Class A	21,266,606	20,154,577
72,501	Union Pacific Corp.	19,318,632	19,652,129
58,197	ICON PLC	16,276,931	19,288,810
254,650	Anheuser-Busch InBev NV/SA	21,319,807	19,121,030
29,331	UnitedHealth Group Inc.	16,296,225	18,675,159
94,079	Zimmer Biomet Holdings Inc.	14,934,430	18,145,611
217,640	Danone SA	18,211,977	17,670,109
102,144	Amazon.com Inc.	15,114,857	17,639,032
322,631	Infineon Technologies AG	16,519,840	17,602,466
235,443	Bayer AG	18,543,466	17,266,349
90,253	Dollar Tree Inc.	14,783,478	17,156,594
1,087,572	BAE Systems PLC	9,496,676	16,987,729
261,782	Fresenius Medical Care AG & Co. KGaA	19,531,231	16,574,650
459,093	DXC Technology Co.	19,704,994	16,250,048
135,381	Sony Group Corp.	18,441,753	16,191,233

Equitable Life Templeton Growth Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
As at June 30			
Assets	_	2023	2022
Investments at fair value	\$	2,910,112 \$	2,929,489
Cash and cash equivalents		1,180	(1,731)
Liabilities		2,911,292	2,927,758
Accounts payable		268	275
7,000 ditto payabio		268	275
	_		
Net assets attributable to contractholders	\$	2,911,024 \$	2,927,483
Net assets attributable to contractholders, per unit			
Initial series	\$	16.31 \$	13.86
B series	\$	15.53 \$	13.23
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
For the six months ended June 30			
Investment income (loss)	_	2023	2022
Interest, dividends and fee income	\$	- \$	- (400 255)
Net realized and unrealized gain (loss)		315,254	(490,355)
Expenses		315,254	(490,355)
Management fees (note 5)		44,435	50,595
Insurance fees, HST and other expenses		5,642	6,223
		50,077	56,818
Net in a constant in the constant from a constitute attails, the left to constant be led as	•	00F 177 P	(EA7 172)
Net increase (decrease) in net assets from operations attributable to contractholders	\$	265,177 \$	(547,173)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
Initial series	\$	1.44 \$	(2.49)
B series	\$	1.34 \$	(2.42)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)			
For the six months ended June 30			
		2023	2022
Net assets attributable to contractholders - beginning of period	\$	2,870,836 \$	3,685,793
Contractholders' contributions		58,204	39,382
Contractholders' withdrawals		(283,193)	(250,519)
Net increase (decrease) from contractholders' transactions		(224,989)	(211,137)
Note:		005 477	(547.470)
Net increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders - end of period	\$	265,177 2.911.024 \$	(547,173) 2,927,483
Net assets attributable to contractifolders - end of period	Ψ.	2,911,024 φ	2,321,403
STATEMENTS OF CASH FLOWS (UNAUDITED)			
For the six months ended June 30			
Operating cash inflows (outflows)		2023	2022
Interest, dividend and other investment income received	\$	- \$	
Operating expenses paid	Ψ	(50,075)	(56,886)
Proceeds from sale of investments		300,955	266,325
Purchase of investments		(24,445)	-
Contractholders' contributions		58,204	39,382
Contractholders' withdrawals		(283,193)	(250,519)
Cash provided by (used in) operating activities		1,446	(1,698)
Increase (decrease) in cash and cash equivalents during the period		1,446	(1,698)
Cash and cash equivalents - beginning of period		(266)	(33)
Cash and cash equivalents - end of period	\$	1,180 \$	(1,731)
		, +	\ , /



Equitable Life Templeton Growth Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	April 1999	17.7%	4.4%	0.2%	4.9%	N/A
B series	September 2006	17.4%	4.0%	-0.2%	4.6%	N/A

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$16.31		\$13.86	\$16.55	\$14.34	\$14.86
Net asset value per unit (B series) ¹	\$15.53		\$13.23	\$15.87	\$13.81	\$14.39
Number of units outstanding (Initial series) ¹	159,279		190,700	206,724	225,344	279,731
Number of units outstanding (B series) ¹	20,135		21,561	23,029	24,988	31,191
Management expense ratio (Initial series) ²	3.35%	3.50%	3.35%	3.35%	3.34%	3.34%
Management expense ratio (B series) ²	3.70%	3.85%	3.70%	3.70%	3.72%	3.72%
Net assets (000s) ¹	\$2,911		\$2,927	\$3,787	\$3,576	\$4,606
Portfolio turnover rate ² (note 6)	0.83%		0.00%	0.84%	0.80%	1.59%

 $^{^{\}star}$ Represents the pro-forma management expense ratio as described in note 5.

Money Market Fund SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

Accounts payable Accoun	Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Accrued investment income 658.216 658.216 0.73 31,799,196 31,799,196 31,799,196 31,799,196 35,595 4,000,000 Suncor Energy, Aug-22-2023 3,904,800 3,904,800 4,34 4,000,000 Central 1 Credit Union, Aug-08-2023 2,975,220 2,975,220 2,975,220 3,33 3,000,000 Hydro One Inc., Sep-07-2023 2,962,860 2,962,860 3,3 2,000,000 TransCanada PipeLines It.d., Aug-10-2023 2,962,860 2,962,860 3,3 2,000,000 Suncor Energy, Jul-42-2023 1,976,000 1,976,000 1,976,000 2,2 2,000,000 Central 1 Credit Union, Nov-21-2023 1,951,440 1,951,440 1,951,440 1,000,000 Hydro One Inc., Jul-06-2023 987,890 987,890 987,890 1,10 1,000,000 Suncor Energy, Jul-06-2023 987,430 987,430 1,10 1,000,000 Suncor Energy, Jul-06-2023 987,150 987,110 1,10 1,000,000 Suncor Energy, Jul-06-2023 987,140 1,10 1,000,000 Suncor Energy, Jul-06-2023 987,430 987,430 1,10 1,000,000 Suncor Energy, Jul-06-2023 987,430 987,430 1,10 1,000,000 Suncor Energy, Jul-06-2023 987,110 987,110 1,10 1,000,000 Toronto Dominion Bank, Sep-25-2023 987,110 987,110 1,10 1,000,000 Toronto Dominion Bank, Sep-25-2023 2,962,320 2,962,320 2,962,320 2,000,000 Toronto Dominion Bank, Sep-25-2023 3,30 3,990,004 4,885,100 4,		Cash and cash equivalents	31,144,307	31,144,307	34.78
4,000,000 Suncor Energy, Aug-22-2023 3,950,560 3,950,560 4,47		Accounts payable	(3,327)	(3,327)	(0.00)
4,000,000 Suncor Energy, Aug-22-2023 3,950,560 3,950,560 4.4* 4,000,000 Central 1 Credit Union, Aug-08-2023 3,904,800 3,902,800 2,962,820 2,962,820 3,962,800 3,33 3,000,000 2,962,380 2,962,380 2,962,380 2,962,380 2,962,380 2,962,380 2,962,380 2,962,380 2,962,380 2,962,380 2,962,380 2,962,380 2,962,320 2,962,320 2,962,320 2,962,320 2,962,320 3,967,900 1,100,000 3,967,900 1,100,000 3,967,900 1,100,000 <td></td> <td>Accrued investment income</td> <td>658,216</td> <td>658,216</td> <td>0.73</td>		Accrued investment income	658,216	658,216	0.73
4,000,000 Central 1 Credit Union, Aug-08-2023 3,904,800 2,962,860 2,962,860 3,304,800 2,962,880 2,962,880 2,962,880 2,962,880 2,962,880 2,962,880 3,900,000 2,962,860 2,962,800 1,976,000 2,			31,799,196	31,799,196	35.51
3,000,000 Fortis BC Inc., Aug-09-2023 2,975,220 2,975,220 3,33 3,000,000 Hydro One Inc., Sep-07-2023 2,962,860 2,962,860 2,962,860 3,362,860 2,962,860 2,962,860 3,362,860 2,962,860 3,362,860 2,962,860 3,362,860 2,962,860 2,962,380 3,360,000 2,962,380 3,360,000 2,962,380 3,360,000 2,962,380 3,360,000 2,962,380 3,962,000,000 2,962,300 2,962	4,000,000		3,950,560	3,950,560	4.41
3,000,000	4,000,000	Central 1 Credit Union, Aug-08-2023	3,904,800	3,904,800	4.36
TransCanada PipeLines Ltd., Aug-10-2023 2,962,380 2,962,380 3,37	3,000,000	Fortis BC Inc., Aug-09-2023	2,975,220	2,975,220	3.32
2,000,000 Suncor Energy, Jul-24-2023 1,976,000 1,976,000 2.2°	3,000,000	Hydro One Inc., Sep-07-2023	2,962,860	2,962,860	3.31
2,000,000 Central 1 Credit Union, Oct-23-2023 1,953,000 1,953,000 2.16	3,000,000	TransCanada PipeLines Ltd., Aug-10-2023	2,962,380	2,962,380	3.31
2,000,000 Central 1 Credit Union, Nov-21-2023 1,951,440 1,951,440 2.16	2,000,000	Suncor Energy, Jul-24-2023	1,976,000	1,976,000	2.21
1,000,000 Hydro One Inc., Jul-06-2023 987,890 987,890 1.10 1,000,000 Suncor Energy, Jul-06-2023 987,590 987,590 987,590 1.10 1,000,000 Suncor Energy, Aug-03-2023 987,430 987,430 1.10 1,000,000 Suncor Energy, Sep-08-2023 987,110 987,110 1.11 1,000,000 Total commercial papers 26,586,280 26,586,280 29,682,320 2,962,320	2,000,000	Central 1 Credit Union, Oct-23-2023	1,953,000	1,953,000	2.18
1,000,000 Suncor Energy, Jul-06-2023 987,590 987,590 1.10 1,000,000 Suncor Energy, Aug-03-2023 987,430 987,430 1.10 1,000,000 Suncor Energy, Sep-08-2023 987,110 987,110 1.10 7 total commercial papers 26,586,280 26,586,280 29,62320 29,62320 29,62320 29,62320 29,62320 3.3 2,000,000 Toronto Dominion Bank, Sep-25-2023 2,962,320 1,922,780 1,922,780 1,922,780 2,11 7 total banker's acceptances 1,922,780 1,922,780 1,922,780 5,44 4,000,000 Enbridge Pipelines Inc 3.79%, Aug-17-2023 3,990,000 3,993,496 4,4 4,000,000 407 International Inc. 3.35%, May-16-2024 3,943,280 3,950,241 4,4 2,770,000 Cu Inc. 6.22%, Mar-06-2024 2,784,431 2,789,234 3,1* 1,925,000 Nav Canada 0.56%, Feb-09-2024 1,864,478 1,875,362 2,0% 7 total corporate bonds 12,592,189 12,608,333 14,00 3,000,000 Province of Alberta, Aug-01-2023 2,918,340 2,918,340 2,918,340	2,000,000	Central 1 Credit Union, Nov-21-2023	1,951,440	1,951,440	2.18
1,000,000 Suncor Energy, Aug-03-2023 987,430 987,430 1.10 1,000,000 Suncor Energy, Sep-08-2023 987,110 987,110 1.11 7 total commercial papers 26,586,280 26,586,280 29,682 3,000,000 Toronto Dominion Bank, Sep-25-2023 2,962,320 2,962,320 3,962,320 2,962,320 3,33 2,000,000 The Bank of Nova Scotia, Aug-24-2023 1,922,780 1,922,780 1,922,780 2,15 4,000,000 Enbridge Pipelines Inc 3.79%, Aug-17-2023 3,990,000 3,993,496 4.44 4,000,000 407 International Inc. 3.35%, May-16-2024 3,943,280 3,950,241 4.4 2,770,000 Cu Inc. 6.22%, Mar-06-2024 2,794,431 2,789,234 3.1* 1,925,000 Nav Canada 0.56%, Feb-09-2024 1,864,478 1,875,622 2.05 3,000,000 Province of Alberta, Aug-01-2023 2,918,340 2,918,340 3,98,680 3.26 2,000,000 Province of Ontario, Aug-09-2023 2,898,510 2,898,510 3.29 2,988,510 3.29 2,000,000 Government of Canada 2.00%, Sep-01-2023 2,943,420 2,988,528	1,000,000	Hydro One Inc., Jul-06-2023	987,890	987,890	1.10
1,000,000 Suncor Energy, Sep-08-2023 Total commercial papers 987,110 987,110 987,110 1.10 3,000,000 Toronto Dominion Bank, Sep-25-2023 2,962,320 2,962,320 2,962,320 3.33 2,000,000 The Bank of Nova Scotia, Aug-24-2023 Total banker's acceptances 1,922,780 1,922,780 2.18 4,000,000 Enbridge Pipelines Inc 3.79%, Aug-17-2023 3,990,000 3,993,496 4.44 4,000,000 Enbridge Pipelines Inc 3.35%, May-16-2024 3,943,280 3,950,241 4.4 2,770,000 Cu Inc. 6.22%, Mar-06-2024 2,794,431 2,789,234 3.1 1,925,000 Nav Canada 0.56%, Feb-09-2024 1,864,478 1,875,362 2.0 1,925,000 Nav Canada 0.56%, Feb-09-2024 2,918,340 2,918,340 2,918,340 3,000,000 Province of Alberta, Aug-01-2023 2,918,340 2,918,340 2,918,340 3,000,000 Province of Quebec, Jul-14-2023 1,939,680 1,939,680 1,939,680 1,939,680 2,17 Total T-bills 7,756,530 7,756,530 7,756,530 7,756,530 <td< td=""><td>1,000,000</td><td>Suncor Energy, Jul-06-2023</td><td>987,590</td><td>987,590</td><td>1.10</td></td<>	1,000,000	Suncor Energy, Jul-06-2023	987,590	987,590	1.10
1,000,000 Suncor Energy, Sep-08-2023 Total commercial papers 987,110 987,110 987,110 1.10 3,000,000 Toronto Dominion Bank, Sep-25-2023 2,962,320 2,962,320 2,962,320 3.33 2,000,000 The Bank of Nova Scotia, Aug-24-2023 Total banker's acceptances 1,922,780 1,922,780 2.15 4,000,000 Enbridge Pipelines Inc 3.79%, Aug-17-2023 407 International Inc. 3.35%, May-16-2024 3,943,280 3,990,000 3,993,496 4.46 4,000,000 Value, 6.22%, Mar-06-2024 407 International Inc. 3.35%, May-16-2024 407 International Inc. 3.35%,	1,000,000	Suncor Energy, Aug-03-2023	987,430	987,430	1.10
3,000,000 Toronto Dominion Bank, Sep-25-2023 2,962,320 2,962,320 3.33 2,000,000 The Bank of Nova Scotia, Aug-24-2023 1,922,780 1,922,780 2.15 4,000,000 Enbridge Pipelines Inc 3.79%, Aug-17-2023 3,990,000 3,993,496 4.44 4,000,000 407 International Inc. 3.35%, May-16-2024 3,943,280 3,950,241 4.4 2,770,000 Cu Inc. 6.22%, Mar-06-2024 2,794,431 2,789,234 3.1* 1,925,000 Nav Canada 0.56%, Feb-09-2024 1,864,478 1,875,362 2.05 Total corporate bonds 12,592,189 12,608,333 14.06 3,000,000 Province of Alberta, Aug-01-2023 2,918,340 2,918,340 3,24 2,000,000 Province of Quebec, Jul-14-2023 2,988,510 2,898,510 3,24 2,000,000 Province of Quebec, Jul-14-2023 1,939,680 1,939,680 2,17 7,756,530 7,756,530 7,756,530 7,756,530 8,66 3,000,000 Government of Canada 2.00%, Sep-01-2023 2,943,420 2,988,528 3,24 3,000,000 Government of Canada 0.75%, Feb-01-2024 2,891,730 2,9			987,110	987,110	1.10
2,000,000 The Bank of Nova Scotia, Aug-24-2023 1,922,780 1,922,780 2.15 Total banker's acceptances 4,885,100 4,885,100 5,485 4,000,000 Enbridge Pipelines Inc 3.79%, Aug-17-2023 3,990,000 3,993,496 4.46 4,000,000 407 International Inc. 3.35%, May-16-2024 3,943,280 3,950,241 4.4* 2,770,000 Cu Inc. 6.22%, Mar-06-2024 2,794,431 2,789,234 3.1* 1,925,000 Nav Canada 0.56%, Feb-09-2024 1,864,478 1,875,332 14.06 3,000,000 Province of Alberta, Aug-01-2023 2,918,340 2,918,340 3,24 3,000,000 Province of Ontario, Aug-09-2023 2,898,510 2,898,510 3,2898,510 2,000,000 Province of Quebec, Jul-14-2023 1,939,680 1,939,680 2,17 Total T-bills 7,756,530 7,756,530 7,756,530 8.66 3,000,000 Government of Canada 2.00%, Sep-01-2023 2,943,420 2,988,528 3.34 3,000,000 Government bonds 5,835,150 5,922,616 6.66		Total commercial papers	26,586,280	26,586,280	29.69
2,000,000 The Bank of Nova Scotia, Aug-24-2023 Total banker's acceptances 1,922,780 1,922,780 2.15 4,000,000 Enbridge Pipelines Inc 3.79%, Aug-17-2023 3,990,000 3,993,496 4.46 4,000,000 407 International Inc. 3.35%, May-16-2024 3,943,280 3,950,241 4.47 2,770,000 Cu Inc. 6.22%, Mar-06-2024 2,794,431 2,789,234 3.11 1,925,000 Nav Canada 0.56%, Feb-09-2024 1,864,478 1,875,362 2.05 Total corporate bonds 12,592,189 12,608,333 14.06 3,000,000 Province of Alberta, Aug-01-2023 2,918,340 2,918,340 3.26 3,000,000 Province of Ontario, Aug-09-2023 2,898,510 2,898,510 3.29 2,000,000 Province of Quebec, Jul-14-2023 1,939,680 1,939,680 1,939,680 2.17 Total T-bills 7,756,530 7,756,530 7,756,530 8.66 3,000,000 Government of Canada 2.00%, Sep-01-2023 2,943,420 2,988,528 3.34 3,000,000 Government bonds 5,835,150 5,922,616 6.66	3,000,000	Toronto Dominion Bank, Sep-25-2023	2,962,320	2,962,320	3.31
4,000,000 Enbridge Pipelines Inc 3.79%, Aug-17-2023 3,990,000 3,993,496 4.46 4,000,000 407 International Inc. 3.35%, May-16-2024 3,943,280 3,950,241 4.47 2,770,000 Cu Inc. 6.22%, Mar-06-2024 2,794,431 2,789,234 3.17 1,925,000 Nav Canada 0.56%, Feb-09-2024 1,864,478 1,875,362 2.05 Total corporate bonds 12,592,189 12,608,333 14.06 3,000,000 Province of Alberta, Aug-01-2023 2,918,340 2,918,340 3.26 3,000,000 Province of Ontario, Aug-09-2023 2,898,510 2,898,510 3.24 2,000,000 Province of Quebec, Jul-14-2023 1,939,680 2.17 Total T-bills 7,756,530 7,756,530 8.66 3,000,000 Government of Canada 2.00%, Sep-01-2023 2,943,420 2,988,528 3.34 3,000,000 Government of Canada 0.75%, Feb-01-2024 2,891,730 2,934,088 3.26 Total government bonds 5,835,150 5,922,616 6.66	2,000,000		1,922,780	1,922,780	2.15
4,000,000 407 International Inc. 3.35%, May-16-2024 3,943,280 3,943,280 3,950,241 4.4* 2,770,000 Cu Inc. 6.22%, Mar-06-2024 2,794,431 2,789,234 3.1* 1,925,000 Nav Canada 0.56%, Feb-09-2024 1,864,478 1,875,362 2.0% Total corporate bonds 12,592,189 12,608,333 14.08 3,000,000 Province of Alberta, Aug-01-2023 2,918,340 2,918,340 3.24 3,000,000 Province of Ontario, Aug-09-2023 2,898,510 2,898,510 3.24 2,000,000 Province of Quebec, Jul-14-2023 1,939,680 1,939,680 2.17 Total T-bills 7,756,530 7,756,530 8.66 3,000,000 Government of Canada 2.00%, Sep-01-2023 2,943,420 2,988,528 3.34 3,000,000 Government of Canada 0.75%, Feb-01-2024 2,891,730 2,934,088 3.28 Total government bonds 5,835,150 5,922,616 6.66		Total banker's acceptances	4,885,100	4,885,100	5.45
2,770,000 Cu Inc. 6.22%, Mar-06-2024 2,794,431 2,789,234 3.11 1,925,000 Nav Canada 0.56%, Feb-09-2024 1,864,478 1,875,362 2.05 Total corporate bonds 12,592,189 12,608,333 14.08 3,000,000 Province of Alberta, Aug-01-2023 2,918,340 2,918,340 3.24 3,000,000 Province of Ontario, Aug-09-2023 2,898,510 2,898,510 3.24 2,000,000 Province of Quebec, Jul-14-2023 1,939,680 1,939,680 2.17 Total T-bills 7,756,530 7,756,530 8.66 3,000,000 Government of Canada 2.00%, Sep-01-2023 2,943,420 2,988,528 3.34 3,000,000 Government of Canada 0.75%, Feb-01-2024 2,891,730 2,934,088 3.28 Total government bonds 5,835,150 5,922,616 6.64	4,000,000	Enbridge Pipelines Inc 3.79%, Aug-17-2023	3,990,000	3,993,496	4.46
1,925,000 Nav Canada 0.56%, Feb-09-2024 1,864,478 1,875,362 2.05 Total corporate bonds 12,592,189 12,608,333 14.08 3,000,000 Province of Alberta, Aug-01-2023 2,918,340 2,918,340 3.26 3,000,000 Province of Ontario, Aug-09-2023 2,898,510 2,898,510 3.24 2,000,000 Province of Quebec, Jul-14-2023 1,939,680 1,939,680 2.17 Total T-bills 7,756,530 7,756,530 8.66 3,000,000 Government of Canada 2.00%, Sep-01-2023 2,943,420 2,988,528 3.34 3,000,000 Government of Canada 0.75%, Feb-01-2024 2,891,730 2,934,088 3.28 Total government bonds 5,835,150 5,922,616 6.64	4,000,000	407 International Inc. 3.35%, May-16-2024	3,943,280	3,950,241	4.41
1,925,000 Nav Canada 0.56%, Feb-09-2024 1,864,478 1,875,362 2.05 Total corporate bonds 12,592,189 12,608,333 14.08 3,000,000 Province of Alberta, Aug-01-2023 2,918,340 2,918,340 3.26 3,000,000 Province of Ontario, Aug-09-2023 2,898,510 2,898,510 3.24 2,000,000 Province of Quebec, Jul-14-2023 1,939,680 1,939,680 2.17 Total T-bills 7,756,530 7,756,530 8.66 3,000,000 Government of Canada 2.00%, Sep-01-2023 2,943,420 2,988,528 3.34 3,000,000 Government of Canada 0.75%, Feb-01-2024 2,891,730 2,934,088 3.28 Total government bonds 5,835,150 5,922,616 6.64	2,770,000	Cu Inc. 6.22%, Mar-06-2024	2,794,431	2,789,234	3.11
3,000,000 Province of Alberta, Aug-01-2023 2,918,340 2,918,340 3.26 3,000,000 Province of Ontario, Aug-09-2023 2,898,510 2,898,510 3.24 2,000,000 Province of Quebec, Jul-14-2023 1,939,680 2.17 Total T-bills 7,756,530 7,756,530 8.66 3,000,000 Government of Canada 2.00%, Sep-01-2023 2,943,420 2,988,528 3.34 3,000,000 Government of Canada 0.75%, Feb-01-2024 2,891,730 2,934,088 3.26 Total government bonds 5,835,150 5,922,616 6.66					2.09
3,000,000 Province of Ontario, Aug-09-2023 2,898,510 2,898,510 3.24 2,000,000 Province of Quebec, Jul-14-2023 1,939,680 2.17 Total T-bills 7,756,530 7,756,530 8.66 3,000,000 Government of Canada 2.00%, Sep-01-2023 2,943,420 2,988,528 3.34 3,000,000 Government of Canada 0.75%, Feb-01-2024 2,891,730 2,934,088 3.28 Total government bonds 5,835,150 5,922,616 6.66		Total corporate bonds	12,592,189	12,608,333	14.08
3,000,000 Province of Ontario, Aug-09-2023 2,898,510 2,898,510 3.24 2,000,000 Province of Quebec, Jul-14-2023 1,939,680 2.17 Total T-bills 7,756,530 7,756,530 8.66 3,000,000 Government of Canada 2.00%, Sep-01-2023 2,943,420 2,988,528 3.34 3,000,000 Government of Canada 0.75%, Feb-01-2024 2,891,730 2,934,088 3.28 Total government bonds 5,835,150 5,922,616 6.66	3,000,000	Province of Alberta, Aug-01-2023	2,918,340	2,918,340	3.26
2,000,000 Province of Quebec, Jul-14-2023 1,939,680 2.17 Total T-bills 7,756,530 7,756,530 8.66 3,000,000 Government of Canada 2.00%, Sep-01-2023 2,943,420 2,988,528 3.34 3,000,000 Government of Canada 0.75%, Feb-01-2024 2,891,730 2,934,088 3.28 Total government bonds 5,835,150 5,922,616 6.64	3,000,000	Province of Ontario, Aug-09-2023	2,898,510	2,898,510	3.24
Total T-bills 7,756,530 7,756,530 8.66 3,000,000 Government of Canada 2.00%, Sep-01-2023 2,943,420 2,988,528 3.34 3,000,000 Government of Canada 0.75%, Feb-01-2024 2,891,730 2,934,088 3.28 Total government bonds 5,835,150 5,922,616 6.66	2,000,000		1,939,680	1,939,680	2.17
3,000,000 Government of Canada 0.75%, Feb-01-2024 2,891,730 2,934,088 3.26 Total government bonds 5,835,150 5,922,616 6.67					8.66
Total government bonds 5,835,150 5,922,616 6.61	3,000,000	Government of Canada 2.00%, Sep-01-2023	2,943,420	2,988,528	3.34
Total government bonds 5,835,150 5,922,616 6.61	3,000,000	· ·			3.28
Net assets 89,454,445 89,558,055 100.00	, , , , , , , , , , , , , , , , , , , ,				6.61
		Net assets	89,454,445	89,558,055	100.00



Money Market Fund

Assets 1988 ***Sets 1988 ***	STATEMENTS OF FINANCIAL POSITION (UNAUDITED)			
Part				
Investment safe rivulus	76 de delle de			
Short-term notes	Assets			2022
Cash and cash equivalents 31,144.30 (9,173.36) (9,173.36) (9,173.36) (9,185.36)		\$		
Acous 1985			, ,	
Page				
Management Man	Accrued investment income			
Name 1985	Liabilities		09,001,002	55,110,020
Management floor			3,327	2,076
Initial series Se				2,076
Initial series Se	Not access attributable to contractholders	•	90 559 055 ¢	55 112 0 <i>M</i>
Initial passes \$ 14.36 \$ 14.06 Select series \$ 10.07 \$ 10.07 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) Interest of uniform of legister \$ 20.22 \$ 20.22 Interest dividends and fee income \$ 20.02 \$ 20.02 \$ 20.02 Interest dividends and fee income \$ 18.86 \$ 20.22 \$ 20.00 \$	ivet assets attributable to contractributers	<u> </u>	09,000,000 φ	55,115,544
Select series \$ 10.06 \$ 10.07	Net assets attributable to contractholders, per unit			
Interest (dividends and fee income (loss) (a 1948,037 a 2022 a 2022 and (a 1948,037 a 2022 a 2028 a 2022			·	
Event swint income (loss) 2023 2022 Interest, (widends and fie income) 1,1946,077 2,202,000 Event realized and income (loss) 2,106,059 2,000,000 Even sees 2,000,059 2,000,000 Event sees 7,83,000 2,000,000 Management flees (note 5) 454,133 100,000 Net increase (decrease) in net assets from operations attributable to contractchloders 3,422,333 3,73,800 Net increase (decrease) in net assets from operations attributable to contractchloders, per unit (note 7) 3,000 <td< td=""><td>Select series</td><td>\$</td><td>10.36 \$</td><td>10.11</td></td<>	Select series	\$	10.36 \$	10.11
Event swint income (loss) 2023 2022 Interest, (widends and fie income) 1,1946,077 2,202,000 Event realized and income (loss) 2,106,059 2,000,000 Even sees 2,000,059 2,000,000 Event sees 7,83,000 2,000,000 Management flees (note 5) 454,133 100,000 Net increase (decrease) in net assets from operations attributable to contractchloders 3,422,333 3,73,800 Net increase (decrease) in net assets from operations attributable to contractchloders, per unit (note 7) 3,000 <td< td=""><td>STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)</td><td></td><td></td><td></td></td<>	STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)			
Interest, dividends and fie income (loss) 1946,073 242,224 1916,085 219,486,073 242,224 1916,085 219,486,073 219,486,073 220,248 220,2	For the six months ended June 30			
Interest, dividends and fee income 1,948,073 2,42,224 Not realized and unrealized gain (loss) 118,86 2,12,224 Expenses 2,066,699 20,945 Expenses 76,363 22,445 Management fees (note 5) 546,193 100,000 Not increase (decrease) in net assets from operations attributable to contractholders 76,363 20,445 Not increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) \$0,01 \$0,01 \$0,01 Select series \$0,21 \$0,0				
Expenses 11.868 C.1.376 Expenses 2.066.93 2.00.85 Management fees (note 5) 45.493 1.02.00 Insurance fees, HST and other expenses 78.433 2.2.44 Net increase (decrease) in net assets from operations attributable to contractholders \$ 1.42.333 3.080 Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) \$ 0.0 \$ 0.0 Size lect series \$ 0.0 \$ 0.0 \$ 0.0 Size lect series \$ 0.0 \$ 0.0 \$ 0.0 Size lect series \$ 0.0 \$ 0.0 \$ 0.0 Size lect series \$ 0.0 \$ 0.0 \$ 0.0 Size lect series \$ 0.0 \$ 0.0 \$ 0.0 Size lect series \$ 0.0 \$ 0.0 \$ 0.0 Size lect series \$ 0.0 \$ 0.0 \$ 0.0 Contractholders' withdrawals \$ 0.0 \$ 0.0 \$ 0.0 Contractholders' withdrawals \$ 0.0 \$ 0.0 \$ 0.0 \$ 0.0 \$ 0.0 \$ 0.0 \$ 0.0 \$ 0.0 \$ 0.0 <th< td=""><td>Investment income (loss)</td><td></td><td>2023</td><td>2022</td></th<>	Investment income (loss)		2023	2022
Page	Interest, dividends and fee income	\$	1,948,073 \$	242,224
Expenses 54.61,93 16.00.00 Management fees (note 5) 54.61,93 22,443 Net increase (decrease) in net assets from operations attributable to contractholders 54.61,93 3.78,98 Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) Initial series \$ 0.21 \$ 0.00 Select series \$ 0.21 \$ 0.00 \$ 0.00 Select series \$ 0.21 \$ 0.00 \$ 0.00 STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) Contractholders' withdrawals \$ 20.22 \$ 20.22 Net assets attributable to contractholders - beginning of period \$ 88.26.19 \$ 46.460.19 Vel tincrease (decrease) in net assets from operations attributable to contractholders 1 4.42.33 3 7.89 Vel tincrease (decrease) in net assets from operations attributable to contractholders \$ 1.42.33 3 7.89 Vel tincrease (decrease) in net assets from operations attributable to contractholders \$ 1.42.33 3 7.89 Vel tincrease (decrease) in inet assets from operations attributable to contractholders \$ 1.42.33	Net realized and unrealized gain (loss)			(21,375)
Management flees (note 5) Insurance (sees, HST and other expenses) 546,193 (2.44) 160,000 (2.44) 24,000 (2.44) </td <td>F</td> <td></td> <td>2,066,959</td> <td>220,849</td>	F		2,066,959	220,849
Insurance fees, HST and other expenses 78,333 22,435 Ret increase (decrease) in ret assets from operations attributable to contractholders 1,442,383 3,789 Net increase (decrease) in ret assets from operations attributable to contractholders, per unit (note 7) Initial series SERIES SER	·		546 103	160 509
Net increase (decrease) in net assets from operations attributable to contractholders Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) Initial series \$ 10.01 \$ 0				
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) Initial series \$0.01 \$0.001 Select series \$0.01 \$0.001 STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 \$2023 \$2022 Net assets attributable to contractholders - beginning of period \$8.8261.901 \$46.460.195 Contractholders' contributions 70,407.085 48.864.515 Contractholders' in net assets from operations attributable to contractholders withdrawals (70.553.314) \$40.208.664 Net increase (decrease) from contractholders' transactions (1442.38) \$78.895 Net assets attributable to contractholders' transactions (146.229) \$8.513.944 Net increase (decrease) from contractholders' transactions \$1.442.383 \$78.895 Net assets attributable to contractholders' transactions \$1.442.383 \$78.895 Net increase (decrease) from contractholders' end of period \$8.555.13.944 Net increase (decrease) in net assets from operations attributable to contractholders \$8.555.13.944 Net increase (decrease) in net assets from operations attributable to contractholders \$8.555.13.944 Net increase (decrease) in net assets from operations attributable to contractholders \$8.555.13.944 Net increase (decrease) in net assets from operations attributable to contractholders \$8.555.13.944 Net increase (decrease) in net assets from operations attributable to contractholders \$8.555.13.944 Net increase (decrease) in net assets from operations attributable to contractholders \$8.555.13.944 Net increase (decrease) in net assets from operations attributable to contractholders \$8.555.13.944 Net increase (decrease) in net assets from operations attributable to contractholders \$8.555.13.944 Net increase (decrease) in net assets from operations attributable to contractholders \$8.555.13.944 Net increase (decrease) in net assets from operations attributable to contractholders \$8.555.13.944 Net increase (decrease) in net assets from operations attributable to contractholders \$8.555.13.944 Net increase (decrea	insurance rees, not and other expenses			
Note increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7) Initial series				
Initial series \$ 0.21 \$ 0.01 Select series \$ 0.16 \$ 0.01 STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 Vet assets attributable to contractholders - beginning of period \$ 0.22 \$ 2022 Contractholders' contributions 7 0.407.085 4 8.854.515 Contractholders' withdrawals 7 0.407.085 4 8.854.515 Net increase (decrease) from contractholders 'transactions 1 42.23 3 7.896 Net assets attributable to contractholders' transactions 1 42.33 3 7.896 Net assets attributable to contractholders - end of period \$ 9.558.055 5 5.113.944 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) 2023 2022 Increase (dividend and other investment income received \$ 818.067 \$ 167.876 Operating cash inflows (outflows) 2023 2022 Increase of investments 1 39.610.00 121.300.00 Proceeds from sale of investments 1 39.610.00 121.300.00	Net increase (decrease) in net assets from operations attributable to contractholders	\$	1,442,383 \$	37,898
Select series Select Sel	Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)			
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED) For the six months ended June 30 2022 20	Initial series	\$	0.21 \$	0.01
For the six months ended June 30 2023 2020 Net assets attributable to contractholders - beginning of period \$8,261,901 \$46,860,195 Contractholders' contributions 70,407,085 \$48,554,515 Contractholders' withdrawals (70,553,314) (40,238,664 Net increase (decrease) in net assets from operations attributable to contractholders 1,442,333 37,898 Net assets attributable to contractholders - end of period \$8,558,055 \$5,113,944 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Unlease, dividend and other investment income received \$18,1067 \$16,787 Operating expenses paid (20,24,548) (181,345 Purchase of investments 13,961,000 121,300,000 Purchase of investments (70,553,314) (122,302,900 Contractholders' contributions 70,407,085 48,854,856 Contractholders' withdrawals 70,407,085 48,854,815 Contractholders' withdrawals 70,407,085 48,854,815 Contractholders' withdrawals 70,407,085 48,854,815 Contractholders' withdrawals	Select series	\$	0.16 \$	0.01
For the six months ended June 30 2023 2020 Net assets attributable to contractholders - beginning of period \$8,261,901 \$46,860,195 Contractholders' contributions 70,407,085 \$48,554,515 Contractholders' withdrawals (70,553,314) (40,238,664 Net increase (decrease) in net assets from operations attributable to contractholders 1,442,333 37,898 Net assets attributable to contractholders - end of period \$8,558,055 \$5,113,944 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Unlease, dividend and other investment income received \$18,1067 \$16,787 Operating expenses paid (20,24,548) (181,345 Purchase of investments 13,961,000 121,300,000 Purchase of investments (70,553,314) (122,302,900 Contractholders' contributions 70,407,085 48,854,856 Contractholders' withdrawals 70,407,085 48,854,815 Contractholders' withdrawals 70,407,085 48,854,815 Contractholders' withdrawals 70,407,085 48,854,815 Contractholders' withdrawals				
Net assets attributable to contractholders - beginning of period 2023 2022 Net assets attributable to contractholders - beginning of period \$88,261,901 \$46,460,190 Contractholders' withdrawals 70,407,085 48,854,518 Net increase (decrease) from contractholders' transactions (146,229) 86,158,518 Net increase (decrease) in net assets from operations attributable to contractholders 1,442,383 37,898 Net assets attributable to contractholders - end of period \$89,558,055 \$5,113,944 STATEMENTS OF CASH FLOWS (UNAUDITED) Por the six months ended June 30 Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$181,067 \$167,876 Operating expenses paid (624,548) (181,345 Proceeds from sale of investments 139,610,000 121,300,000 Operating expenses paid (624,548) (181,345 Proceeds from sale of investments (70,553,314) (29,762,929 Contractholders' withdrawals (70,553,314) (40,238,664 Contractholders' withdrawals (70,553,141) (40,238,664				
Net assets attributable to contractholders - beginning of period \$8,261,901 \$46,460,195 Contractholders' contributions 70,407,085 48,854,515 Contractholders' withdrawals (70,553,314) (40,238,664 Net increase (decrease) from contractholders' transactions (146,229) 8,615,851 Net increase (decrease) in net assets from operations attributable to contractholders 1,442,383 37,896 Net assets attributable to contractholders - end of period \$8,558,055 \$5,113,944 STATEMENTS OF CASH FLOWS (UNAUDITED) Poperating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$818,067 \$167,876 Operating expenses paid (624,548) (181,345 Proceeds from sale of investments 139,610,000 121,300,000 Purchase of investments 139,610,000 121,300,000 Contractholders' contributions 70,407,085 48,854,515 Contractholders' withdrawals 70,407,085 48,854,515 Contractholders' withdrawals 6,381,143 139,453 Contractholders' withdrawals 5,381,143	For the SIX months ended June 30		2023	2022
Contractholders' contributions 70,407,085 48,854,515 Contractholders' withdrawals (70,553,314) (40,238,664 Net increase (decrease) from contractholders' transactions (146,229) 8,615,851 Net increase (decrease) in net assets from operations attributable to contractholders 1,442,383 37,896 Net assets attributable to contractholders - end of period \$ 9,558,055 \$ 55,113,944 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ 18,067 \$ 167,876 Operating expenses paid (624,548) (181,345 Proceeds from sale of investments 139,610,000 121,300,000 Purchase of investments (134,276,147) (129,762,925 Contractholders' withdrawals (70,553,314) (40,238,646 Cash provided by (used in) operating activities 5,381,143 139,453 Increase (decrease) in cash and cash equivalents during the period 5,381,143 139,453 Cash and cash equivalents - beginning of period 5,381,143	Net assets attributable to contractholders - beginning of period	\$		
Contractholders' withdrawals (70,553,314) (40,238,664 Net increase (decrease) from contractholders' transactions (146,229) 8,615,851 Net increase (decrease) in net assets from operations attributable to contractholders 1,442,333 37,898 Net assets attributable to contractholders - end of period \$ 89,558,055 \$ 55,113,944 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ 818,067 \$ 167,876 Operating expenses paid (624,548) (181,345 Proceeds from sale of investments 139,610,000 121,300,000 Purchase of investments (134,276,147) (129,762,929 Contractholders' contributions 70,407,085 48,854,515 Contractholders' withdrawals 70,553,314 (40,238,664 Cash provided by (used in) operating activities 5,381,143 139,453 Increase (decrease) in cash and cash equivalents during the period 5,381,143 139,453 Cash and cash equivalents - beginning of period 25,763,164		Ψ		
Net increase (decrease) from contractholders' transactions (146,229) 8,615,851 Net increase (decrease) in net assets from operations attributable to contractholders 1,442,383 37,898 Net assets attributable to contractholders - end of period \$89,558,055 \$55,113,944 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$18,8067 \$167,813,445 Operating expenses paid (624,548) (181,345 Proceeds from sale of investments 139,610,000 121,300,000 Purchase of investments (134,276,147) (129,762,929 Contractholders' withdrawals (70,553,314) (40,238,664 Cash provided by (used in) operating activities 5,381,143 139,453 Increase (decrease) in cash and cash equivalents during the period 5,381,143 139,453 Cash and cash equivalents - beginning of period 25,763,164 10,037,925				
Net increase (decrease) in net assets from operations attributable to contractholders 1,442,383 37,898 Net assets attributable to contractholders - end of period \$ 89,558,055 \$ 55,113,944 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ 818,067 \$ 167,876 Operating expenses paid (624,548) (181,345 Proceeds from sale of investments 139,610,000 121,300,000 Purchase of investments (134,276,147) (129,762,925 Contractholders' contributions 70,407,085 48,854,515 Contractholders' withdrawals (70,553,314) (40,238,664 Cash provided by (used in) operating activities 5,381,143 139,453 Increase (decrease) in cash and cash equivalents during the period 5,381,143 139,453 Cash and cash equivalents - beginning of period 25,763,164 10,037,925			,	
Net assets attributable to contractholders - end of period \$ 89,558,055 \$ 55,113,944 STATEMENTS OF CASH FLOWS (UNAUDITED) For the six months ended June 30 Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ 818,067 \$ 167,876 Operating expenses paid (624,548) (181,345 Proceeds from sale of investments 139,610,000 121,300,000 Purchase of investments (134,276,147) (129,762,929 Contractholders' contributions 70,407,085 48,854,515 A8,554,515 Contractholders' withdrawals (70,553,314) (40,238,664 Cash provided by (used in) operating activities 5,381,143 139,453 139,453 Increase (decrease) in cash and cash equivalents during the period 5,381,143 139,453 139,453 Cash and cash equivalents - beginning of period 5,381,143 139,453 139,453	Net illulease (declease) iloni contractioners transactions		(140,223)	0,013,031
STATEMENTS OF CASH FLOWS (UNAUDITED)	Net increase (decrease) in net assets from operations attributable to contractholders		1,442,383	37,898
Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ 818,067 \$ 167,876 Operating expenses paid (624,548) (181,345 Proceeds from sale of investments 139,610,000 121,300,000 Purchase of investments (134,276,147) (129,762,929 Contractholders' contributions 70,407,085 48,854,515 Contractholders' withdrawals (70,553,314) (40,238,664 Cash provided by (used in) operating activities 5,381,143 139,453 Increase (decrease) in cash and cash equivalents during the period 5,381,143 139,453 Cash and cash equivalents - beginning of period 25,763,164 10,037,925	Net assets attributable to contractholders - end of period	\$	89,558,055 \$	55,113,944
Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ 818,067 \$ 167,876 Operating expenses paid (624,548) (181,345 Proceeds from sale of investments 139,610,000 121,300,000 Purchase of investments (134,276,147) (129,762,929 Contractholders' contributions 70,407,085 48,854,515 Contractholders' withdrawals (70,553,314) (40,238,664 Cash provided by (used in) operating activities 5,381,143 139,453 Increase (decrease) in cash and cash equivalents during the period 5,381,143 139,453 Cash and cash equivalents - beginning of period 25,763,164 10,037,925				
Operating cash inflows (outflows) 2023 2022 Interest, dividend and other investment income received \$ 818,067 \$ 167,876 Operating expenses paid (624,548) (181,345 Proceeds from sale of investments 139,610,000 121,300,000 Purchase of investments (134,276,147) (129,762,929 Contractholders' contributions 70,407,085 48,854,515 Contractholders' withdrawals (70,553,314) (40,238,664 Cash provided by (used in) operating activities 5,381,143 139,453 Increase (decrease) in cash and cash equivalents during the period 5,381,143 139,453 Cash and cash equivalents - beginning of period 25,763,164 10,037,925				
Interest, dividend and other investment income received \$ 818,067 \$ 167,876 Operating expenses paid (624,548) (181,345 Proceeds from sale of investments 139,610,000 121,300,000 Purchase of investments (134,276,147) (129,762,929 Contractholders' contributions 70,407,085 48,854,515 Contractholders' withdrawals (70,553,314) (40,238,664 Cash provided by (used in) operating activities 5,381,143 139,453 Increase (decrease) in cash and cash equivalents during the period 5,381,143 139,453 Cash and cash equivalents - beginning of period 25,763,164 10,037,925	For the six months ended June 30			
Interest, dividend and other investment income received \$ 818,067 \$ 167,876 Operating expenses paid (624,548) (181,345 Proceeds from sale of investments 139,610,000 121,300,000 Purchase of investments (134,276,147) (129,762,929 Contractholders' contributions 70,407,085 48,854,515 Contractholders' withdrawals (70,553,314) (40,238,664 Cash provided by (used in) operating activities 5,381,143 139,453 Increase (decrease) in cash and cash equivalents during the period 5,381,143 139,453 Cash and cash equivalents - beginning of period 25,763,164 10,037,925	Operating each inflama (autiliana)		2022	2022
Operating expenses paid (624,548) (181,345 Proceeds from sale of investments 139,610,000 121,300,000 Purchase of investments (134,276,147) (129,762,929 Contractholders' contributions 70,407,085 48,854,515 Contractholders' withdrawals (70,553,314) (40,238,664 Cash provided by (used in) operating activities 5,381,143 139,453 Increase (decrease) in cash and cash equivalents during the period 5,381,143 139,453 Cash and cash equivalents - beginning of period 25,763,164 10,037,925	• •	•		
Proceeds from sale of investments 139,610,000 121,300,000 Purchase of investments (134,276,147) (129,762,929 Contractholders' contributions 70,407,085 48,854,515 Contractholders' withdrawals (70,553,314) (40,238,664 Cash provided by (used in) operating activities 5,381,143 139,453 Increase (decrease) in cash and cash equivalents during the period 5,381,143 139,453 Cash and cash equivalents - beginning of period 25,763,164 10,037,929		Φ		
Purchase of investments (134,276,147) (129,762,929 Contractholders' contributions 70,407,085 48,854,515 Contractholders' withdrawals (70,553,314) (40,238,664 Cash provided by (used in) operating activities 5,381,143 139,453 Increase (decrease) in cash and cash equivalents during the period 5,381,143 139,453 Cash and cash equivalents - beginning of period 25,763,164 10,037,929				, ,
Contractholders' contributions 70,407,085 48,854,515 Contractholders' withdrawals (70,553,314) (40,238,664 Cash provided by (used in) operating activities 5,381,143 139,453 Increase (decrease) in cash and cash equivalents during the period 5,381,143 139,453 Cash and cash equivalents - beginning of period 25,763,164 10,037,929				
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Cash provided by (used in) operating activities 5,381,143 139,453 Increase (decrease) in cash and cash equivalents during the period 5,381,143 139,453 Cash and cash equivalents - beginning of period 25,763,164 10,037,929	Contractholders' withdrawals			(40,238,664)
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Money Market Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at June 30

						Since Inception
	Date of inception	1 Year	3 Year	5 Year	10 Year	(if <10 yrs)
Initial series	October 1994	2.3%	0.8%	0.6%	0.3%	N/A
Select series	September 2013	2.4%	0.8%	0.7%	N/A	0.4%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at June 301

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$14.36		\$14.04	\$14.03	\$14.03	\$13.99
Net asset value per unit (Select series) ¹	\$10.36		\$10.11	\$10.10	\$10.10	\$10.06
Number of units outstanding (Initial series) ¹	589,350		695,053	795,742	1,002,133	739,541
Number of units outstanding (Select series) ¹	7,830,554		4,486,192	4,371,945	4,014,726	1,970,482
Management expense ratio (Initial series) ²	1.49%	1.50%	1.50%	1.50%	1.50%	1.50%
Management expense ratio (Select series) ²	1.34%	1.35%	1.35%	1.35%	1.35%	1.35%
Net assets (000s) ¹	\$89,558		\$55,114	\$55,336	\$54,623	\$30,179

^{*} Represents the pro-forma management expense ratio as described in note 5.

1. Corporate information

The Equitable Life Insurance Company of Canada is a mutual company domiciled in Canada and incorporated under the Insurance Companies Act (Canada). Together with its subsidiaries (collectively, "the Company"), it operates in the life insurance industry. Operations cover the development, marketing, and servicing of life, health and annuity products to individual and group customers as well as asset management services to individual customers including segregated funds (the "Funds"). The head office of the Company is located at One Westmount Road North, Waterloo, Ontario, Canada.

These financial statements were approved by the Company's Board of Directors on August 11, 2023.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). These financial statements are presented in Canadian dollars, which is the Company's functional currency.

(a) Financial assets and financial liabilities

The Funds initially recognize financial assets and financial liabilities at fair value through profit or loss (FVTPL) on the trade date, which is the date on which the Funds become a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

On initial recognition, the Funds classify financial assets as measured at amortized cost or FVTPL. A financial asset is measured at amortized cost if it meets both the following conditions and is not designated as FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI)

The Funds classified financial assets into the following categories:

- Financial assets held at FVTPL: investments at fair value
- Financial assets at amortized cost: cash and cash equivalents

The Funds designated all the investments as at FVTPL on initial recognition as these securities are managed on a fair value basis in accordance with the investment strategy.

Financial assets as FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense, are recognized in profit or loss in investment income (loss) in the statement of comprehensive income.

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Fund has access to at that date. The fair value of a liability reflects its non-performance risk.

When available, the Funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Funds derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or the rights to receive the contractual cash flows in a transaction are transferred in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Funds neither transfer nor retains substantially all of the risks

and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognized in profit or loss.

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. All of the Funds' financial liabilities are classified at amortized cost.

The Funds derecognize a financial liability when the contractual obligations are discharged or cancelled or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognized in profit or loss.

- (b) Security transactions are accounted for on the date the securities are purchased or sold. Interest income is accrued daily and recorded on the interest payment due date. Dividend income is recorded on the ex-dividend date. The maturity dates of short-term investments and bonds shown in the schedule of investment portfolio are the contractual repricing dates for these investments.
- (c) The net asset value per unit of the Funds is computed by dividing the net assets on the valuation date by the number of contractholder units outstanding on that day.

(d) Foreign currency translation

The fair values of foreign currency denominated investments included in the statements of financial position are translated into Canadian dollars at rates of exchange in effect at June 30. Gains (losses) arising from translation are included in the change in unrealized appreciation of investments.

Foreign currency denominated transactions, as well as cost amounts included in the schedule of investment portfolio, are translated into Canadian dollars at the rates of exchange on the dates of the related transactions.

(e) Securities lending

Certain Funds may enter into securities lending transactions to generate additional income. These transactions will be used in conjunction with other investment strategies in order to seek enhanced returns.

The securities on loan continue to be included in the schedules of investment portfolio and are included in the total value on the statements of financial position at fair value. Where applicable, income earned from securities lending is included in "Interest, dividends and fee income" in the statements of comprehensive income.

3. Investments – determination of fair values and fair value hierarchy

The table below sets out fair value measurements using the fair value hierarchy.

			(thous	and	s of dollars)
June 30, 2023	Level 1	Level 2	Level 3		Total
Cash and short-term notes	\$ 35,532	\$ 39,228	\$ -	\$	74,760
Bonds	-	101,949	-		101,949
Mutal/pooled units	1,856,224	-	-		1,856,224
·	\$ 1,891,756	\$ 141,177	\$ -	\$	2,032,933
June 30, 2022	Level 1	Level 2	Level 3		Total
Cash and short-term notes	\$ 17,950	\$ 34,867	\$ -	\$	52,817
Bonds	-	78,477	-		78,477
Mutal/pooled units	1,503,374	-	-		1,503,374
·	\$ 1,521,324	\$ 113,344	\$ -	\$	1,634,668

Categorization within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

Level 1 – valued using quoted prices in active markets for identical assets

Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data

4. Financial instruments – associated risks

(i) Market price risk

Market price risk is the risk that a value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As all of the Fund's financial instruments are carried at fair value with fair value changes recognized in the statement of comprehensive income, all changes in market conditions will directly affect the increase (decrease) in net assets from operations attributable to contractholders. Market price risk is managed through construction of a diversified portfolio of instruments traded on various markets and across various industries.

(ii) Interest rate risk

Interest rate risk refers to the adverse consequences of interest rate changes on the Fund's cash flows, financial position and income. Interest rate changes have an impact on the assets in the Fund. The Fund uses investment diversification to manage this risk.

(iii) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations as they fall due. The Fund maintains an investment policy, which contains asset mix guidelines which help to ensure the Fund is able to liquidate investments to meet its obligations.

(iv) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund invests in financial instruments and enters into transactions denominated in various foreign currencies, other than the Fund's measurement currency. Consequently, the Fund is exposed to risks that the exchange rate of the various currencies may change in a manner that has an adverse affect on the value of the portion of the Fund's assets denominated in currencies other than the Canadian dollar.

(v) Credit risk

Credit risk is the risk of loss in the event the counterparty to a transaction default or otherwise fails to perform under the terms of a contract. The Fund uses investment diversification to manage this risk. In addition, securities lending exposes the Fund to credit risk.

5. Management fees and expenses

Each Fund pays an annual management fee to the Company, calculated as a percentage of the Fund's net asset value and deducted daily.

The Company, and the underlying fund managers as applicable, provide all management services required by the Funds, including investment management and advisory services, portfolio administration, marketing and distribution services.

The management expense ratios ("MER") for the year are the percentages obtained by dividing:

- (i) the aggregate of all fees, charges and other expenses paid or payable by the Fund during or in respect of the financial year less absorbed operating expenses and waived management fees; by,
- (ii) the amount of the average net asset value of the Fund for the financial year and multiplying by 100.

All fees, charges and other expenses above exclude commission and brokerage fees that are paid or payable directly by the Fund on the purchase and sale of portfolio securities and income taxes paid or payable by the Fund to which the Fund is subject. The actual management expense ratios charged to the Fund are comprised of management fees, insurance fees, operating expenses, incidental administrative fees allocated by the underlying funds and taxes of any kind (other than income taxes).

The average net asset value of the Fund is calculated by averaging the net asset value of the Fund on each valuation date.

The pro-forma management expense ratio is calculated in the same manner as the actual management expense ratio described above, but including management fees waived and certain operating expenses absorbed by the Company. This waiving or absorption of fees and expenses results in a lower actual MER for the Fund than would otherwise occur. Currently, the Company waives certain management fees and absorbs certain operating expenses including transaction, custodial, audit and legal fees. The waiver of management fees and absorption of operating expenses shall continue at the Company's discretion and may be terminated by the Company at any time.

6. Portfolio turnover rate

The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains or losses in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund. Portfolio turnover rates will exceed 100% in periods where a series of units of a Fund is replaced by another series.

7. Net increase (decrease) in net assets from operations attributable to contractholders, per unit

The Fund calculates the net increase (decrease) in net assets from operations attributable to contractholders, per unit by taking the net increase (decrease) in net assets from operations attributable to contractholders (by series) divided by the weighted average number of units outstanding.

8. Income taxes

The Funds are related segregated fund trusts within the meaning of the Income Tax Act (Canada) and, accordingly, the income of the Funds is deemed payable to the contractholders under the segregated fund policies. The Funds are not liable to pay income taxes and no provision for income taxes has been made in these financial statements.

9. Product availability

Initial series includes units held in the Pivotal Solutions, Pivotal Solutions DSC, and Personal Investment Portfolio investment products, as well as the Direction 2000, Direction 2000 Plus and Equation Universal Life products. These products are no longer available for new contracts.

B series includes units held in the Pivotal Solutions II investment product. This product is no longer available for new contracts.

Select series includes units held in the Pivotal Select investment product.

10. Fund and name changes

In June 2023, the name of the underlying fund for the following fund was changed:

Fund Name	Former Underlying Fund	New Underlying Fund
Equitable Life Dynamic U.S. Monthly	Dynamic U.S. Monthly Income Fund	Dynamic U.S. Strategic Yield Fund
Income Fund		

11. Related party transactions

The following funds are managed by the Equitable Life Asset Management Group: the Active Canadian Bond Fund, the Equitable Life Active Balanced Growth Portfolio, the Equitable Life Active Balanced Income Portfolio, the Equitable Life Active Balanced Portfolio and the Money Market Fund.

The Active Canadian Bond Fund Series Z is only available for purchase by the Equitable Life Actively Managed Funds. Assets in this Fund are managed by the Equitable Life Asset Management Group, and no management fees are charged by Equitable Life Asset Management Group to this Fund and the fund has a 0% MER. Currently, the Equitable Life Active Balanced Portfolio, the Equitable Life Active Balanced Growth Portfolio and the Equitable Life Active Balanced Income Portfolio invest in the Active Canadian Bond Fund Series Z. The amount of investment in the Active Canadian Bond Fund Series Z by each of these three Funds is disclosed in the respective Schedules of Investment Portfolio.

The Active Canadian Bond Fund Series Y is only available for purchase by Equitable Life. The fund has a 0.89% MER.

Equitable Life has \$19.870 million invested in the Active Canadian Bond Fund Series Y, the Equitable Life Active Balanced Growth Portfolio, the Equitable Life Active Balanced Income Portfolio, and the Equitable Life Active Balanced Portfolio (2022 - \$10.121 million) to back Universal Life linked accounts.



TOGETHER

Protecting Today - Preparing Tomorrow™

As a mutual we provide financial security differently by focusing only on our clients. We believe in the power of working together with you and independent advisor partners. Together we offer individual insurance, savings and retirement, and group benefits solutions. We help protect what matters today while preparing for tomorrow.

At Equitable Life, we are people with purpose. We are passionate to provide the right solutions and experiences for you through our partners. We have the knowledge, experience, and the financial strength to ensure we meet our commitments to you now and in the future.





