



2025 Segregated Funds

Semi-Annual Report

Individual Wealth
June 30, 2025



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Accumulative Income Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
23,151	MFS Canadian Fixed Income Fund	1,279,476	1,154,975	100.08
	Cash and cash equivalents	(395)	(395)	(0.03)
	Accounts payable	(568)	(568)	(0.05)
	Net assets	1,278,513	1,154,012	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 (\$)
168,430,000	Government of Canada 2.75%, Mar-01-2030	168,143,490	169,382,783
140,300,000	Government of Canada 3.25%, Jun-01-2035	140,271,500	140,289,328
51,720,000	Government of Canada 2.75%, May-01-2027	51,913,740	52,096,440
54,655,000	Province of Quebec 1.90%, Sep-01-2030	56,318,490	51,870,268
69,002,000	Province of Ontario 2.65%, Dec-02-2050	68,621,520	50,394,902
50,460,000	Province of Alberta 2.05%, Jun-01-2030	45,818,430	48,236,244
45,355,000	Province of British Columbia 3.55%, Jun-18-2033	43,610,270	45,321,933
65,170,000	Province of Ontario 1.90%, Dec-02-2051	52,723,550	39,796,417
33,450,000	Province of Ontario 3.50%, Jun-02-2043	34,823,390	29,935,851
27,990,000	Province of Alberta 2.90%, Sep-20-2029	28,064,360	28,160,371
31,640,000	Government of Canada 2.75%, Dec-01-2055	28,445,230	26,941,273
26,035,000	Province of Manitoba 4.05%, Sep-05-2045	28,479,520	24,705,995
21,535,000	Province of British Columbia 4.70%, Jun-18-2037	27,750,520	22,807,275
21,155,000	Hyundai Capital Canada Inc. 2.01%, May-12-2026	21,216,960	21,057,650
24,890,000	Province of Quebec 3.10%, Dec-01-2051	28,196,380	19,661,133
18,370,000	Province of Ontario 3.75%, Jun-02-2032	18,551,380	18,811,088
19,930,000	Province of Ontario 3.75%, Dec-02-2053	17,450,810	17,855,114
17,050,000	Province of Alberta 4.50%, Dec-01-2040	19,646,930	17,517,315
16,005,000	Province of Alberta 4.15%, Jun-01-2033	16,278,540	16,707,486
15,790,000	National Bank of Canada 5.22%, Jun-14-2028	15,788,940	16,655,515
20,890,000	Province of Ontario 2.90%, Jun-02-2049	21,366,510	16,228,142
17,805,000	The Toronto-Dominion Bank Floating Rate, Oct-31-2081	17,818,360	16,064,383
15,000,000	Royal Bank of Canada 4.64%, Jan-17-2028	14,888,690	15,827,374
12,605,000	Power Financial Corp. 6.90%, Mar-11-2033	14,094,070	14,885,497
13,265,000	Fairfax Financial Holdings Ltd. 4.25%, Dec-06-2027	13,428,490	13,558,435

Accumulative Income Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 1,154,975	\$ 1,189,610
Cash and cash equivalents	(395)	-
	<u>1,154,580</u>	<u>1,189,610</u>
Liabilities		
Accounts payable	568	12
	<u>568</u>	<u>12</u>
Net assets attributable to contractholders	<u>\$ 1,154,012</u>	<u>\$ 1,189,598</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 49.77	\$ 46.82

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 21,840	\$ 20,635
Net realized and unrealized gain (loss)	(3,109)	(21,996)
	<u>18,731</u>	<u>(1,361)</u>
Expenses		
Management fees (note 5)	2,088	2,175
Insurance fees, HST and other expenses	162	-
	<u>2,250</u>	<u>2,175</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 16,481</u>	<u>\$ (3,536)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.70	\$ (0.13)

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 1,180,186	\$ 1,259,447
Contractholders' contributions	34,088	36,784
Contractholders' withdrawals	(76,743)	(103,097)
Net increase (decrease) from contractholders' transactions	<u>(42,655)</u>	<u>(66,313)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	16,481	(3,536)
Net assets attributable to contractholders - end of period	<u>\$ 1,154,012</u>	<u>\$ 1,189,598</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 21,840	\$ 10,382
Operating expenses paid	(2,225)	(2,173)
Proceeds from sale of investments	47,568	76,664
Purchase of investments	(24,923)	(17,693)
Contractholders' contributions	34,088	36,784
Contractholders' withdrawals	(76,743)	(103,097)
Cash provided by (used in) operating activities	<u>(395)</u>	<u>867</u>
Increase (decrease) in cash and cash equivalents during the period	(395)	867
Cash and cash equivalents - beginning of period	-	(867)
Cash and cash equivalents - end of period	<u>\$ (395)</u>	<u>\$ -</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	November 1969	6.3%	4.4%	-0.4%	1.9%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$49.77		\$46.82	\$45.02	\$43.71	\$49.68
Number of units outstanding (Initial series) ¹	23,186		25,410	27,518	38,356	44,049
Management expense ratio (Initial series) ²	0.40%	1.16%	0.37%	0.39%	0.40%	0.40%
Net assets (000s) ¹	\$1,154		\$1,190	\$1,239	\$1,677	\$2,188
Portfolio turnover rate ² (note 6)	2.12%		2.30%	3.21%	2.00%	4.33%

* 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.

Active Canadian Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Accrued investment income	666,327	666,327	0.68
	Cash and cash equivalents	(664,305)	(664,305)	(0.68)
	Accounts payable	1,589,300	1,589,300	1.63
		1,591,322	1,591,322	1.63
5,600,000	Government of Canada 3.00%, Jun-01-2034	5,504,205	5,504,738	5.65
4,075,000	Canada Housing Trust 2.65%, Dec-15-2028	3,834,555	4,058,931	4.16
3,600,000	Government of Canada 3.25%, Dec-01-2034	3,626,785	3,598,832	3.69
3,450,000	Canada Housing Trust 1.90%, Mar-15-2031	3,231,542	3,237,335	3.32
3,040,000	Province of Ontario 3.75%, Jun-02-2032	3,051,174	3,104,151	3.18
3,200,000	Government of Canada 2.75%, Dec-01-2055	2,815,886	2,717,564	2.79
2,220,000	Province of Quebec 6.25%, Jun-01-2032	2,673,143	2,595,144	2.66
2,280,000	Canada Housing Trust 3.55%, Sep-15-2032	2,320,767	2,315,285	2.38
2,100,000	Province of Ontario 3.65%, Jun-02-2033	1,986,285	2,111,179	2.17
2,000,000	Canadian Imperial Bank of Commerce 4.20%, Apr-07-2032	1,991,750	2,026,029	2.08
2,300,000	Province of Quebec 3.50%, Dec-01-2048	2,222,597	1,973,481	2.02
1,900,000	Province of Ontario 4.15%, Jun-02-2034	1,937,278	1,959,823	2.01
2,000,000	Province of Quebec 4.25%, Dec-01-2043	2,039,180	1,958,656	2.01
2,050,000	Government of Canada 1.25%, Jun-01-2030	1,908,095	1,899,461	1.95
1,800,000	Government of Canada 3.50%, Sep-01-2029	1,845,378	1,850,065	1.90
2,400,000	Province of Ontario 2.80%, Jun-02-2048	2,339,380	1,835,363	1.88
1,770,000	Province of Quebec 1.90%, Sep-01-2030	1,617,511	1,668,528	1.71
2,235,000	Government of Canada 2.00%, Dec-01-2051	1,625,733	1,633,569	1.68
2,170,000	Province of Ontario 2.65%, Dec-02-2050	2,061,337	1,580,950	1.62
1,784,000	Government of Canada 2.75%, Dec-01-2048	1,862,885	1,557,860	1.60
1,500,000	Wells Fargo & Co. 5.08%, Apr-26-2028	1,517,035	1,547,260	1.59
1,500,000	Ford Credit Canada Ltd. 5.58%, Feb-22-2027	1,526,910	1,520,432	1.56
1,200,000	Province of Quebec 4.40%, Dec-01-2055	1,240,368	1,190,603	1.22
1,105,000	Province of British Columbia 4.95%, Jun-18-2040	1,286,299	1,185,739	1.22
1,100,000	Government of Canada 4.00%, Jun-01-2041	1,165,178	1,172,406	1.20
1,000,000	Coastal GasLink Pipeline LP 4.91%, Jun-30-2031	999,970	1,056,610	1.08
1,000,000	Brookfield Infrastructure Financial ULC 5.62%, Nov-14-2027	1,031,130	1,048,611	1.08
1,000,000	Fédération des Caisses Desjardins du Québec 5.28%, May-15-2034	1,000,000	1,047,794	1.07
1,000,000	Canadian National Railway Co. 4.60%, May-02-2029	998,500	1,045,016	1.07
1,000,000	Royal Bank Of Canada 5.10%, Apr-03-2034	1,047,640	1,042,557	1.07
1,000,000	Canadian Imperial Bank of Commerce 5.33%, Jan-20-2033	1,044,540	1,040,819	1.07
1,000,000	Fédération des Caisses Desjardins du Québec 5.04%, Aug-23-2032	1,002,080	1,031,566	1.06
1,000,000	VW Credit Canada Inc. 4.42%, Aug-20-2029	1,017,360	1,018,058	1.04
1,000,000	Pembina Pipeline Corp. 4.02%, Mar-27-2028	1,013,760	1,013,135	1.04
1,000,000	National Bank of Canada 4.26%, Feb-15-2035	1,010,800	1,007,630	1.03
1,295,000	Province of Ontario 2.90%, Jun-02-2049	1,395,744	1,001,418	1.03
1,000,000	The Toronto-Dominion Bank 2.26%, Jan-07-2027	970,630	988,215	1.01
1,000,000	Canadian Imperial Bank of Commerce 2.25%, Jan-07-2027	970,300	987,870	1.01
1,000,000	TELUS Corp. 2.35%, Jan-27-2028	940,710	977,273	1.00
880,000	Province of Newfoundland 3.70%, Oct-17-2048	869,838	756,647	0.78
750,000	Fédération des Caisses Desjardins du Québec 4.26%, Jan-24-2035	750,000	755,899	0.78
750,000	Morgan Stanley 1.78%, Aug-04-2027	750,000	739,450	0.76
630,000	Province of Quebec 5.75%, Dec-01-2036	730,412	726,455	0.75
900,000	Province of Manitoba 3.20%, Mar-05-2050	872,543	719,191	0.74
675,000	Province of Ontario 4.70%, Jun-02-2037	822,872	714,773	0.73
700,000	Sun Life Financial Inc. 2.58%, May-10-2032	674,739	692,304	0.71
600,000	Province of New Brunswick 4.55%, Mar-26-2037	745,604	622,834	0.64

Active Canadian Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
600,000	Rogers Communications Inc. 3.65%, Mar-31-2027	581,910	603,101	0.62
570,000	Province of Manitoba 4.65%, Mar-05-2040	723,444	587,885	0.60
540,000	Canada Housing Trust 3.95%, Jun-15-2028	543,420	558,664	0.57
500,000	Hydro One Inc. 5.36%, May-20-2036	652,730	547,846	0.56
500,000	Canadian Tire Corp Ltd 5.37%, Sep-16-2030	500,000	530,752	0.54
500,000	Enbridge Gas 7.60%, Oct-29-2026	533,160	526,414	0.54
500,000	Royal Bank of Canada 4.83%, Aug-08-2034	507,760	516,890	0.53
500,000	Glacier Credit Card Trust 4.74%, Sep-20-2026	510,950	509,469	0.52
500,000	South Bow Canadian Infrastructure Holdings Ltd. 4.32%, Feb-01-2030	502,105	508,013	0.52
500,000	Enbridge Inc. 3.90%, Feb-25-2030	499,865	502,764	0.52
500,000	Enbridge Inc. 3.55%, Feb-25-2028	499,885	502,043	0.52
500,000	Omers Realty Corp. 3.63%, Jun-05-2030	564,714	501,151	0.51
500,000	Keyera Corp. 3.96%, May-29-2030	500,000	500,615	0.51
500,000	Canada Housing Trust 3.60%, Sep-15-2035	499,280	498,919	0.51
500,000	Bank of America Corp. 1.99%, Sep-15-2027	499,980	493,053	0.51
500,000	Bank of America Corp. 2.60%, Apr-04-2029	500,000	490,310	0.50
500,000	Bruce Power LP 2.68%, Dec-21-2028	499,815	488,955	0.50
500,000	WSP Global Inc. 2.41%, Apr-19-2028	500,000	488,720	0.50
500,000	Enbridge Inc. 5.00%, Jan-19-2082	464,630	488,367	0.50
500,000	The Goldman Sachs Group Inc. 2.01%, Feb-28-2029	500,000	482,846	0.50
500,000	AltaGas Ltd. 2.08%, May-30-2028	500,000	480,978	0.49
500,000	National Grid Electricity Transmission PLC 2.30%, Jun-22-2029	500,000	478,760	0.49
500,000	Bell Canada 3.00%, Mar-17-2031	499,570	476,645	0.49
500,000	Great-West Lifeco 3.60%, Dec-31-2081	445,000	448,599	0.46
500,000	Calgary Airport Authority 3.34%, Oct-07-2038	500,000	445,048	0.46
400,000	Rogers Communications Inc. 5.80%, Sep-21-2030	435,456	434,423	0.45
440,000	Province of Manitoba 4.10%, Mar-05-2041	564,608	423,898	0.43
500,000	Trillium Health Partners 3.70%, Dec-20-2058	500,000	408,262	0.42
400,000	Enbridge Inc. 4.21%, Feb-22-2030	408,168	407,574	0.42
400,000	Canada Housing Trust 2.85%, Jun-15-2030	397,352	397,531	0.41
400,000	Gibson Energy Inc. 3.60%, Sep-17-2029	395,688	396,100	0.41
400,000	Pembina Pipeline Corp. 3.31%, Feb-01-2030	394,900	392,612	0.40
340,000	407 International Inc. 5.96%, Dec-03-2035	468,238	390,171	0.40
500,000	Cu Inc. 3.17%, Sep-05-2051	389,240	386,893	0.40
330,000	Power Financial Corp. 6.90%, Mar-11-2033	437,402	382,772	0.39
500,000	Enbridge Gas 3.20%, Sep-15-2051	499,425	382,591	0.39
500,000	Liberty Utilities Canada LP 3.32%, Feb-14-2050	500,000	373,698	0.38
325,000	Province of Alberta 4.50%, Dec-01-2040	399,058	332,483	0.34
400,000	Ontario Power Generation Inc. 2.95%, Feb-21-2051	399,996	289,651	0.30
350,000	Province of Ontario 2.90%, Dec-02-2046	312,492	276,168	0.28
294,505	Alberta Powerline LP 4.07%, Mar-01-2054	294,505	258,643	0.27
250,000	Bruce Power LP 4.00%, Jun-21-2030	249,825	253,049	0.26
250,000	Choice Properties REIT 2.98%, Mar-04-2030	250,000	240,940	0.25
200,000	Province of Prince Edward Island 5.60%, Feb-21-2034	254,290	225,188	0.23
250,000	Nova Scotia Power Inc. 3.57%, Apr-05-2049	272,840	201,168	0.21
200,000	Aviva PLC 4.00%, Oct-02-2030	199,804	197,133	0.20
200,000	Nova Scotia Power Inc. 3.31%, Apr-25-2050	200,000	152,651	0.16

Schedule of Investment Portfolio (Unaudited)

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
100,000	Brookfield Infrastructure Financial ULC 3.41%, Oct-09-2029	100,000	98,997	0.10
100,000	Brookfield Infrastructure Financial ULC 2.86%, Sep-01-2032	100,000	91,570	0.09
	Total bonds	99,341,929	95,888,482	98.37
	Net assets	100,933,251	97,479,804	100.00

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
100,000	Brookfield Infrastructure Financial ULC 3.41%, Oct-09-2029	100,000	98,997	0.10
100,000	Brookfield Infrastructure Financial ULC 2.86%, Sep-01-2032	100,000	91,570	0.09
	Total bonds	99,341,929	95,888,482	98.37
	Net assets	100,933,251	97,479,804	100.00

Active Canadian Bond Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 95,888,482	\$ 88,310,305
Cash and cash equivalents	(664,305)	302,513
Accrued investment income	666,327	437,122
	<u>95,890,504</u>	<u>89,049,940</u>
Liabilities		
Accounts payable	(1,589,300)	3,019
	<u>(1,589,300)</u>	<u>3,019</u>
Net assets attributable to contractholders	<u>\$ 97,479,804</u>	<u>\$ 89,046,921</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 21.35	\$ 20.56
B series	\$ 19.18	\$ 18.60
Select series	\$ 11.31	\$ 10.85
Z series	\$ 10.19	\$ 9.57
Y series	\$ 11.04	\$ 10.46

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 1,752,214	\$ 1,470,366
Net realized and unrealized gain (loss)	(279,649)	(1,619,933)
	<u>1,472,565</u>	<u>(149,567)</u>
Expenses		
Management fees (note 5)	498,260	480,649
Insurance fees, HST and other expenses	64,190	64,110
	<u>562,450</u>	<u>544,759</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 910,115</u>	<u>\$ (694,326)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.07	\$ (0.32)
B series	\$ -	\$ (0.35)
Select series	\$ 0.05	\$ (0.13)
Z series	\$ 0.16	\$ (0.02)
Y series	\$ 0.11	\$ (0.06)

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 95,233,305	\$ 89,969,850
Contractholders' contributions	14,163,867	8,208,127
Contractholders' withdrawals	(12,827,483)	(8,436,730)
Net increase (decrease) from contractholders' transactions	<u>1,336,384</u>	<u>(228,603)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>910,115</u>	<u>(694,326)</u>
Net assets attributable to contractholders - end of period	<u>\$ 97,479,804</u>	<u>\$ 89,046,921</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 1,687,935	\$ 1,519,046
Operating expenses paid	(556,254)	(544,815)
Proceeds from sale of investments	36,449,943	24,525,985
Purchase of investments	(39,593,835)	(25,596,453)
Contractholders' contributions	14,163,867	8,208,127
Contractholders' withdrawals	(12,827,483)	(8,436,730)
Cash provided by (used in) operating activities	<u>(675,827)</u>	<u>(324,840)</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(675,827)</u>	<u>(324,840)</u>
Cash and cash equivalents - beginning of period	11,522	627,353
Cash and cash equivalents - end of period	<u>\$ (664,305)</u>	<u>\$ 302,513</u>

Active Canadian 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)
Initial series	June 1992	3.9%	2.2%	-2.3%	-0.3%	N/A
B series	September 2006	3.1%	1.5%	-2.9%	-0.9%	N/A
Select series	September 2013	4.2%	2.5%	-1.9%	0.1%	N/A
Z series	June 2021	6.4%	4.7%	N/A	N/A	0.5%
Y series	August 2022	5.5%	N/A	N/A	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$21.35		\$20.56	\$20.24	\$20.02	\$23.14
Net asset value per unit (B series) ¹	\$19.18		\$18.60	\$18.43	\$18.36	\$21.33
Net asset value per unit (Select series) ¹	\$11.31		\$10.85	\$10.64	\$10.49	\$12.08
Net asset value per unit (Z series) ¹	\$10.19		\$9.57	\$9.20	\$8.87	\$10.04
Net asset value per unit (Y series) ¹	\$11.04		\$10.46	\$10.14	N/A	N/A
Number of units outstanding (Initial series) ¹	412,574		459,594	516,266	571,782	673,125
Number of units outstanding (B series) ¹	13,936		17,289	18,962	16,757	23,587
Number of units outstanding (Select series) ¹	3,473,703		3,387,861	3,142,885	2,810,804	3,240,223
Number of units outstanding (Z series) ¹	3,851,778		3,476,168	3,283,418	3,248,495	31,966
Number of units outstanding (Y series) ¹	894,282		883,111	901,847	N/A	N/A
Management expense ratio (Initial series) ²	2.47%	2.48%	2.47%	2.47%	2.47%	2.48%
Management expense ratio (B series) ²	3.13%	3.14%	3.13%	3.16%	3.16%	3.13%
Management expense ratio (Select series) ²	2.11%	2.12%	2.12%	2.13%	2.12%	2.12%
Management expense ratio (Z series) ^{2**}	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
Management expense ratio (Y series) ^{2**}	0.89%	0.90%	0.89%	0.89%	N/A	N/A
Net assets (000s) ¹	\$97,480		\$89,047	\$83,579	\$70,080	\$55,546
Portfolio turnover rate ² (note 6)	36.64%		27.87%	27.58%	35.64%	29.68%

* 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 11.

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

American Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
599,891	MFS U.S. Equity Core Fund	10,546,576	11,984,027	100.17
	Accounts payable	(20,325)	(20,325)	(0.17)
	Net assets	10,526,251	11,963,702	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
143,202	Microsoft Corp.	37,218,720	96,997,598
288,298	NVIDIA Corp.	21,568,880	62,025,263
191,444	Amazon.com Inc.	42,293,180	57,194,724
43,466	Meta Platforms Inc., Class A	37,666,040	43,687,418
168,275	Alphabet Inc., Class A	14,161,380	40,382,837
133,762	Apple Inc.	17,058,390	37,371,798
75,894	JP Morgan Chase & Co.	11,560,580	29,961,808
48,188	Visa Inc.	11,400,160	23,298,384
57,075	Salesforce Inc.	16,166,150	21,193,980
27,670	MasterCard Inc.	9,230,750	21,173,687
41,216	Eaton Corp. PLC	11,755,010	20,036,381
18,511	The Goldman Sachs Group Inc.	5,861,970	17,840,505
75,853	Fiserv Inc.	12,401,340	17,808,716
47,255	CME Group Inc.	13,940,030	17,736,008
58,767	Check Point Software Technologies Ltd.	11,188,430	17,705,744
80,115	The Procter & Gamble Co.	18,619,520	17,381,271
66,963	Howmet Aerospace Inc.	3,209,780	16,972,611
71,587	TE Connectivity PLC	10,304,990	16,442,558
54,079	American Tower Corp. REIT	14,002,300	16,276,372
136,268	Medtronic PLC	16,125,420	16,175,522
32,761	Aon PLC	14,880,880	15,915,881
11,689	Costco Wholesale Corp.	4,100,190	15,757,366
38,678	Chubb Ltd.	9,440,000	15,259,485
123,463	ConocoPhillips	11,629,260	15,087,604
24,391	Vertex Pharmaceuticals Inc.	8,165,440	14,787,071

American Growth Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 11,984,027	\$ 12,799,093
Cash and cash equivalents	-	-
	<u>11,984,027</u>	<u>12,799,093</u>
Liabilities		
Accounts payable	20,325	1,166
	<u>20,325</u>	<u>1,166</u>
Net assets attributable to contractholders	<u>\$ 11,963,702</u>	<u>\$ 12,797,927</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 38.90	\$ 36.43
B series	\$ 37.04	\$ 34.78

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 574,611	\$ 73,819
Net realized and unrealized gain (loss)	(556,648)	1,980,034
	<u>17,963</u>	<u>2,053,853</u>
Expenses		
Management fees (note 5)	174,762	176,039
Insurance fees, HST and other expenses	24,387	25,218
	<u>199,149</u>	<u>201,257</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ (181,186)</u>	<u>\$ 1,852,596</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ (0.57)	\$ 5.19
B series	\$ (0.59)	\$ 4.89

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 13,016,114	\$ 11,737,853
Contractholders' contributions	338,347	320,270
Contractholders' withdrawals	(1,209,573)	(1,112,792)
Net increase (decrease) from contractholders' transactions	<u>(871,226)</u>	<u>(792,522)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>(181,186)</u>	<u>1,852,596</u>
Net assets attributable to contractholders - end of period	<u>\$ 11,963,702</u>	<u>\$ 12,797,927</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 574,611	\$ (730,184)
Operating expenses paid	(197,074)	(201,160)
Proceeds from sale of investments	1,206,404	1,164,129
Purchase of investments	(712,715)	559,737
Contractholders' contributions	338,347	320,270
Contractholders' withdrawals	(1,209,573)	(1,112,792)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>-</u>	<u>-</u>
Cash and cash equivalents - beginning of period	<u>-</u>	<u>-</u>
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

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 30

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	February 1999	6.8%	14.3%	10.8%	9.5%	N/A
B series	September 2006	6.5%	13.9%	10.4%	9.3%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$38.90		\$36.43	\$29.71	\$26.04	\$28.80
Net asset value per unit (B series) ¹	\$37.04		\$34.78	\$28.46	\$25.04	\$27.84
Number of units outstanding (Initial series) ¹	294,828		329,174	359,798	402,224	459,699
Number of units outstanding (B series) ¹	13,363		23,142	24,462	30,316	35,512
Management expense ratio (Initial series) ²	3.29%	3.42%	3.29%	3.29%	3.29%	3.30%
Management expense ratio (B series) ²	3.71%	3.84%	3.70%	3.71%	3.72%	3.71%
Net assets (000s) ¹	\$11,964		\$12,798	\$11,385	\$11,232	\$14,229
Portfolio turnover rate ² (note 6)	5.76%		2.00%	1.54%	1.37%	4.28%

* 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.

Asset Allocation Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
950,016	MFS Balanced Fund	10,992,172	11,069,296	100.04
	Accounts payable	(3,974)	(3,974)	(0.04)
	Net assets	10,988,198	11,065,322	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
8,699,087	MFS Canadian Fixed Income Fund	465,665,540	433,983,529
28,788,109	MFS Canadian Research Equity Fund	312,049,570	402,788,824
16,332,408	MFS Global Research Fund	302,917,750	383,899,793
1,186,166	MFS Canadian Money Market Fund	11,856,020	11,861,659
	Cash and Cash Equivalents	28,120	28,169

Asset Allocation Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 11,069,296	\$ 11,292,534
Cash and cash equivalents	-	-
	<u>11,069,296</u>	<u>11,292,534</u>
Liabilities		
Accounts payable	3,974	890
	<u>3,974</u>	<u>890</u>
Net assets attributable to contractholders	<u>\$ 11,065,322</u>	<u>\$ 11,291,644</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 40.71	\$ 36.20

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 149,563	\$ 152,404
Net realized and unrealized gain (loss)	432,033	463,028
	<u>581,596</u>	<u>615,432</u>
Expenses		
Management fees (note 5)	141,950	144,208
Insurance fees, HST and other expenses	17,371	17,592
	<u>159,321</u>	<u>161,800</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 422,275</u>	<u>\$ 453,632</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.49	\$ 1.43

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 11,496,625	\$ 11,472,076
Contractholders' contributions	213,026	192,156
Contractholders' withdrawals	(1,066,604)	(826,220)
Net increase (decrease) from contractholders' transactions	<u>(853,578)</u>	<u>(634,064)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	422,275	453,632
Net assets attributable to contractholders - end of period	<u>\$ 11,065,322</u>	<u>\$ 11,291,644</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 149,563	\$ (188,227)
Operating expenses paid	(157,619)	(161,814)
Proceeds from sale of investments	1,068,251	826,804
Purchase of investments	(206,617)	157,301
Contractholders' contributions	213,026	192,156
Contractholders' withdrawals	(1,066,604)	(826,220)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
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>	<u>\$ -</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	September 1994	12.5%	9.4%	5.5%	4.5%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$40.71		\$36.20	\$33.47	\$31.09	\$34.95
Number of units outstanding (Initial series) ¹	271,822		311,941	337,009	379,249	417,722
Management expense ratio (Initial series) ²	2.88%	3.01%	2.88%	2.88%	2.88%	2.88%
Net assets (000s) ¹	\$11,065		\$11,292	\$11,279	\$11,790	\$14,598
Portfolio turnover rate ² (note 6)	1.83%		1.62%	1.89%	1.92%	3.60%

* 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.

Canadian Stock Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
6,490,034	MFS Canadian Equity Plus Fund	95,701,607	131,618,548	100.00
	Accounts payable	(4,010)	(4,010)	(0.00)
	Net assets	95,697,597	131,614,538	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
49,257	Royal Bank of Canada	4,667,130	8,840,154
70,924	The Toronto-Dominion Bank	4,505,180	7,103,748
33,894	Shopify Inc., Class A	2,687,150	5,323,392
28,958	Bank of Montreal	3,536,800	4,370,052
101,617	Canadian Natural Resources Ltd.	2,445,120	4,349,208
855	Constellation Software Inc.	992,640	4,269,186
66,672	Enbridge Inc.	3,484,540	4,116,996
24,132	Agnico Eagle Mines Ltd.	1,842,230	3,915,176
34,826	Canadian Pacific Kansas City Ltd.	2,419,110	3,767,477
43,122	Brookfield Corp.	1,768,690	3,634,322
22,813	Wheaton Precious Metals Corp.	1,368,750	2,793,680
148,798	Cenovus Energy Inc.	2,745,580	2,757,227
11,166	Franco-Nevada Corp.	1,348,860	2,496,383
16,534	Ritchie Bros. Auctioneers Inc.	1,589,120	2,391,974
7,480	Intact Financial Corp.	913,570	2,368,542
29,808	Brookfield Asset Management Ltd.	1,331,790	2,246,629
10,957	Dollarama Inc.	514,470	2,102,320
	Cash and Cash Equivalents	1,986,540	2,007,397
29,610	Alimentation Couche-Tard Inc.	1,856,740	2,004,301
2,795	Microsoft Corp.	677,070	1,893,188
25,483	GFL Environmental Inc.	1,009,810	1,751,701
5,971	Thomson Reuters Corp.	466,880	1,635,099
11,228	CGI Inc.	931,450	1,605,716
36,921	Rogers Communications Inc.	1,966,840	1,491,239
28,853	Pembina Pipeline Corp.	996,800	1,475,254

Canadian Stock Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 131,618,548	\$ 98,208,244
Cash and cash equivalents	-	-
	<u>131,618,548</u>	<u>98,208,244</u>
Liabilities		
Accounts payable	4,010	7,235
	<u>4,010</u>	<u>7,235</u>
Net assets attributable to contractholders	<u>\$ 131,614,538</u>	<u>\$ 98,201,009</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 68.22	\$ 56.26
Select series	\$ 29.06	\$ 23.91

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 1,330,176	\$ 1,159,909
Net realized and unrealized gain (loss)	10,390,423	5,880,277
	<u>11,720,599</u>	<u>7,040,186</u>
Expenses		
Management fees (note 5)	1,374,017	1,116,294
Insurance fees, HST and other expenses	211,492	172,046
	<u>1,585,509</u>	<u>1,288,340</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 10,135,090</u>	<u>\$ 5,751,846</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 5.17	\$ 3.29
Select series	\$ 2.37	\$ 1.40

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 112,757,772	\$ 92,183,443
Contractholders' contributions	20,037,512	10,241,417
Contractholders' withdrawals	(11,315,836)	(9,975,697)
Net increase (decrease) from contractholders' transactions	<u>8,721,676</u>	<u>265,720</u>
Net increase (decrease) in net assets from operations attributable to contractholders	10,135,090	5,751,846
Net assets attributable to contractholders - end of period	<u>\$ 131,614,538</u>	<u>\$ 98,201,009</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 1,330,176	\$ (514,265)
Operating expenses paid	(1,565,054)	(1,287,915)
Proceeds from sale of investments	2,204,062	3,961,914
Purchase of investments	(10,690,860)	(2,425,454)
Contractholders' contributions	20,037,512	10,241,417
Contractholders' withdrawals	(11,315,836)	(9,975,697)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
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>	<u>\$ -</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	June 1992	21.3%	14.3%	11.3%	7.3%	N/A
Select series	September 2013	21.6%	14.6%	11.6%	7.6%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$68.22		\$56.26	\$50.77	\$45.71	\$49.85
Net asset value per unit (Select series) ¹	\$29.06		\$23.91	\$21.52	\$19.33	\$21.03
Number of units outstanding (Initial series) ¹	428,948		486,311	533,804	591,942	658,364
Number of units outstanding (Select series) ¹	3,521,734		2,963,382	2,759,555	2,433,522	2,110,683
Management expense ratio (Initial series) ²	2.92%	2.94%	2.93%	2.93%	2.93%	2.93%
Management expense ratio (Select series) ²	2.66%	2.68%	2.67%	2.68%	2.68%	2.68%
Net assets (000s) ¹	\$131,615		\$98,201	\$86,479	\$74,097	\$77,210
Portfolio turnover rate ² (note 6)	8.80%		4.13%	2.06%	3.51%	2.49%

* 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.

Common Stock Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
266,586	MFS Canadian Equity Plus Fund	3,466,654	5,406,392	100.06
	Cash and cash equivalents	(786)	(786)	(0.01)
	Accounts payable	(2,673)	(2,673)	(0.05)
	Net assets	3,463,195	5,402,933	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 (\$)
49,257	Royal Bank of Canada	4,667,130	8,840,154
70,924	The Toronto-Dominion Bank	4,505,180	7,103,748
33,894	Shopify Inc., Class A	2,687,150	5,323,392
28,958	Bank of Montreal	3,536,800	4,370,052
101,617	Canadian Natural Resources Ltd.	2,445,120	4,349,208
855	Constellation Software Inc.	992,640	4,269,186
66,672	Enbridge Inc.	3,484,540	4,116,996
24,132	Agnico Eagle Mines Ltd.	1,842,230	3,915,176
34,826	Canadian Pacific Kansas City Ltd.	2,419,110	3,767,477
43,122	Brookfield Corp.	1,768,690	3,634,322
22,813	Wheaton Precious Metals Corp.	1,368,750	2,793,680
148,798	Cenovus Energy Inc.	2,745,580	2,757,227
11,166	Franco-Nevada Corp.	1,348,860	2,496,383
16,534	Ritchie Bros. Auctioneers Inc.	1,589,120	2,391,974
7,480	Intact Financial Corp.	913,570	2,368,542
29,808	Brookfield Asset Management Ltd.	1,331,790	2,246,629
10,957	Dollarama Inc.	514,470	2,102,320
	Cash and Cash Equivalents	1,986,540	2,007,397
29,610	Alimentation Couche-Tard Inc.	1,856,740	2,004,301
2,795	Microsoft Corp.	677,070	1,893,188
25,483	GFL Environmental Inc.	1,009,810	1,751,701
5,971	Thomson Reuters Corp.	466,880	1,635,099
11,228	CGI Inc.	931,450	1,605,716
36,921	Rogers Communications Inc.	1,966,840	1,491,239
28,853	Pembina Pipeline Corp.	996,800	1,475,254

Common Stock Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 5,406,392	\$ 4,769,358
Cash and cash equivalents	(786)	-
	<u>5,405,606</u>	<u>4,769,358</u>
Liabilities		
Accounts payable	2,673	136
	<u>2,673</u>	<u>136</u>
Net assets attributable to contractholders	<u>\$ 5,402,933</u>	<u>\$ 4,769,222</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 144.52	\$ 117.10

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 56,078	\$ 56,698
Net realized and unrealized gain (loss)	434,640	292,060
	<u>490,718</u>	<u>348,758</u>
Expenses		
Management fees (note 5)	24,175	22,185
Insurance fees, HST and other expenses	4,532	2,360
	<u>28,707</u>	<u>24,545</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 462,011</u>	<u>\$ 324,213</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 12.21	\$ 7.83

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 5,081,351	\$ 4,558,654
Contractholders' contributions	68,564	155,493
Contractholders' withdrawals	(208,993)	(269,138)
Net increase (decrease) from contractholders' transactions	<u>(140,429)</u>	<u>(113,645)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	462,011	324,213
Net assets attributable to contractholders - end of period	<u>\$ 5,402,933</u>	<u>\$ 4,769,222</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 56,078	\$ (26,091)
Operating expenses paid	(28,365)	(24,546)
Proceeds from sale of investments	170,775	210,093
Purchase of investments	(58,845)	(45,811)
Contractholders' contributions	68,564	155,493
Contractholders' withdrawals	(208,993)	(269,138)
Cash provided by (used in) operating activities	<u>(786)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	(786)	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (786)</u>	<u>\$ -</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	July 1966	23.4%	16.3%	13.3%	9.2%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$144.52		\$117.10	\$103.79	\$91.87	\$98.46
Number of units outstanding (Initial series) ¹	37,385		40,727	43,914	55,393	60,399
Management expense ratio (Initial series) ²	1.18%	1.43%	1.09%	1.14%	1.19%	1.19%
Net assets (000s) ¹	\$5,403		\$4,769	\$4,558	\$5,089	\$5,947
Portfolio turnover rate ² (note 6)	1.13%		2.72%	1.55%	1.18%	1.17%

* 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 Active Balanced Growth Portfolio

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents	350,375	350,375	0.53
	Accounts payable	2,875	2,875	0.00
	Accrued investment income	234,689	234,689	0.36
		587,939	587,939	0.89
1,629,635	Active Canadian Bond Fund, Series Z	15,767,156	16,604,351	25.20
155,305	BMO S&P 500 Index ETF	13,377,421	14,350,182	21.78
244,037	Franklin International Equity Index ETF	7,599,396	7,770,138	11.79
12,599	SPDR Dow Jones Industrial Average ETF Trust	6,675,781	7,574,252	11.50
9,779	Invesco QQQ Trust, Series 1	7,088,950	7,359,699	11.17
116,214	BMO S&P/TSX Capped Composite Index ETF	3,813,504	4,173,245	6.33
116,395	Franklin Canadian Low Volatility High Dividend Index ETF	2,658,620	2,810,939	4.27
76,357	BMO MSCI EAFE Hedged to CAD Index ETF	2,373,960	2,409,063	3.66
88,791	TD Q Canadian Dividend ETF	1,586,108	1,927,653	2.93
7,812	CI Gold Bullion Fund	316,308	315,527	0.48
	Total investments	61,257,204	65,295,048	99.11
	Net assets	61,845,143	65,882,987	100.00

Equitable Life Active Balanced Growth Portfolio

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 65,295,048	\$ 52,267,976
Cash and cash equivalents	350,375	529,531
Accrued investment income	234,689	262,973
	<u>65,880,112</u>	<u>53,060,480</u>
Liabilities		
Accounts payable	(2,875)	3,516
	<u>(2,875)</u>	<u>3,516</u>
Net assets attributable to contractholders	<u>\$ 65,882,987</u>	<u>\$ 53,056,964</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 18.48	\$ 16.65

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 529,124	\$ 518,532
Net realized and unrealized gain (loss)	2,296,367	2,887,731
	<u>2,825,491</u>	<u>3,406,263</u>
Expenses		
Management fees (note 5)	650,898	527,521
Insurance fees, HST and other expenses	110,080	89,428
	<u>760,978</u>	<u>616,949</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,064,513</u>	<u>\$ 2,789,314</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.58	\$ 0.88

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 61,940,405	\$ 49,024,637
Contractholders' contributions	10,976,710	7,874,181
Contractholders' withdrawals	(9,098,641)	(6,631,168)
Net increase (decrease) from contractholders' transactions	<u>1,878,069</u>	<u>1,243,013</u>
Net increase (decrease) in net assets from operations attributable to contractholders	2,064,513	2,789,314
Net assets attributable to contractholders - end of period	<u>\$ 65,882,987</u>	<u>\$ 53,056,964</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 455,008	\$ 559,282
Operating expenses paid	(751,987)	(616,689)
Proceeds from sale of investments	44,848,920	62,304,312
Purchase of investments	(47,331,514)	(67,149,305)
Contractholders' contributions	10,976,710	7,874,181
Contractholders' withdrawals	(9,098,641)	(6,631,168)
Cash provided by (used in) operating activities	<u>(901,504)</u>	<u>(3,659,387)</u>
Increase (decrease) in cash and cash equivalents during the period	(901,504)	(3,659,387)
Cash and cash equivalents - beginning of period	1,251,879	4,188,918
Cash and cash equivalents - end of period	<u>\$ 350,375</u>	<u>\$ 529,531</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	11.0%	10.0%	7.0%	4.9%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$18.48		\$16.65	\$15.16	\$13.89	\$15.28
Number of units outstanding (Select series) ¹	3,565,097		3,186,413	3,048,347	2,926,688	2,551,634
Management expense ratio (Select series) ²	2.56%	2.58%	2.53%	2.55%	2.56%	2.56%
Net assets (000s) ¹	\$65,883		\$53,057	\$46,222	\$40,646	\$38,999
Portfolio turnover rate ² (note 6)	74.04%		121.52%	134.52%	66.50%	26.29%

* 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 Active Balanced Income Portfolio

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents	1,801,600	1,801,600	11.46
	Accounts payable	(5,501)	(5,501)	(0.04)
	Accrued investment income	35,063	35,063	0.22
		1,831,162	1,831,162	11.65
704,277	Active Canadian Bond Fund, Series Z	6,841,548	7,175,874	45.66
57,622	BMO S&P/TSX Capped Composite Index ETF	1,822,653	2,069,206	13.17
11,250	BMO S&P 500 Index ETF	977,222	1,039,500	6.61
37,545	Franklin Canadian Low Volatility High Dividend Index ETF	856,238	906,712	5.77
911	Invesco QQQ Trust, Series 1	660,399	684,789	4.36
1,123	SPDR Dow Jones Industrial Average ETF Trust	606,549	674,303	4.29
28,868	TD Q Canadian Dividend ETF	513,657	626,724	3.99
14,890	Franklin International Equity Index ETF	463,594	474,098	3.02
5,006	BMO MSCI EAFE Hedged to CAD Index ETF	156,591	157,939	1.00
1,875	CI Gold Bullion Fund	75,919	75,731	0.48
	Total investments	12,974,369	13,884,875	88.35
	Net assets	14,805,531	15,716,037	100.00

Equitable Life Active Balanced Income Portfolio

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 13,884,875	\$ 14,323,749
Cash and cash equivalents	1,801,600	268,352
Accrued investment income	35,063	37,920
	<u>15,721,538</u>	<u>14,630,021</u>
Liabilities		
Accounts payable	5,501	950
	<u>5,501</u>	<u>950</u>
Net assets attributable to contractholders	<u>\$ 15,716,037</u>	<u>\$ 14,629,071</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 14.84	\$ 13.42

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 93,662	\$ 102,649
Net realized and unrealized gain (loss)	441,271	456,267
	<u>534,933</u>	<u>558,916</u>
Expenses		
Management fees (note 5)	155,791	138,463
Insurance fees, HST and other expenses	24,271	21,860
	<u>180,062</u>	<u>160,323</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 354,871</u>	<u>\$ 398,593</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.34	\$ 0.39

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 15,752,754	\$ 13,817,892
Contractholders' contributions	2,420,026	2,973,771
Contractholders' withdrawals	(2,811,614)	(2,561,185)
Net increase (decrease) from contractholders' transactions	<u>(391,588)</u>	<u>412,586</u>
Net increase (decrease) in net assets from operations attributable to contractholders	354,871	398,593
Net assets attributable to contractholders - end of period	<u>\$ 15,716,037</u>	<u>\$ 14,629,071</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 84,394	\$ 155,131
Operating expenses paid	(178,030)	(160,273)
Proceeds from sale of investments	9,259,578	15,215,269
Purchase of investments	(7,180,862)	(16,178,470)
Contractholders' contributions	2,420,026	2,973,771
Contractholders' withdrawals	(2,811,614)	(2,561,185)
Cash provided by (used in) operating activities	<u>1,593,492</u>	<u>(555,757)</u>
Increase (decrease) in cash and cash equivalents during the period	1,593,492	(555,757)
Cash and cash equivalents - beginning of period	208,108	824,109
Cash and cash equivalents - end of period	<u>\$ 1,801,600</u>	<u>\$ 268,352</u>

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	10.6%	7.3%	4.3%	3.0%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$14.84		\$13.42	\$12.59	\$12.01	\$13.30
Number of units outstanding (Select series) ¹	1,059,104		1,090,176	1,085,933	997,918	976,721
Management expense ratio (Select series) ²	2.43%	2.49%	2.43%	2.44%	2.46%	2.48%
Net assets (000s) ¹	\$15,716		\$14,629	\$13,666	\$11,989	\$12,987
Portfolio turnover rate ² (note 6)	46.40%		111.91%	99.12%	68.95%	26.73%

* 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 Active Balanced Portfolio

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents	461,872	461,872	1.35
	Accounts payable	(8,227)	(8,227)	(0.02)
	Accrued investment income	101,278	101,278	0.30
		554,923	554,923	1.62
1,360,751	Active Canadian Bond Fund, Series Z	13,248,108	13,864,696	40.45
49,769	BMO S&P 500 Index ETF	4,308,481	4,598,656	13.42
104,624	Franklin International Equity Index ETF	3,262,181	3,331,228	9.72
3,868	Invesco QQQ Trust, Series 1	2,803,989	2,911,066	8.49
4,820	SPDR Dow Jones Industrial Average ETF Trust	2,573,042	2,897,682	8.45
70,403	BMO S&P/TSX Capped Composite Index ETF	2,306,325	2,528,172	7.38
60,970	Franklin Canadian Low Volatility High Dividend Index ETF	1,390,903	1,472,426	4.30
46,909	TD Q Canadian Dividend ETF	833,113	1,018,394	2.97
29,485	BMO MSCI EAFE Hedged to CAD Index ETF	918,648	930,252	2.71
4,097	CI Gold Bullion Fund	165,888	165,478	0.48
	Total investments	31,810,676	33,718,049	98.38
	Net assets	32,365,599	34,272,972	100.00

Equitable Life Active Balanced Portfolio

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 33,718,049	\$ 31,552,851
Cash and cash equivalents	461,872	443,033
Accrued investment income	101,278	124,970
	<u>34,281,199</u>	<u>32,120,854</u>
Liabilities		
Accounts payable	8,227	2,097
	<u>8,227</u>	<u>2,097</u>
Net assets attributable to contractholders	<u>\$ 34,272,972</u>	<u>\$ 32,118,757</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 16.87	\$ 15.27
Select series	\$ 15.97	\$ 14.52

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 233,777	\$ 261,174
Net realized and unrealized gain (loss)	1,103,352	1,337,470
	<u>1,337,129</u>	<u>1,598,644</u>
Expenses		
Management fees (note 5)	341,604	316,166
Insurance fees, HST and other expenses	58,802	55,483
	<u>400,406</u>	<u>371,649</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 936,723</u>	<u>\$ 1,226,995</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.38	\$ 0.59
Select series	\$ 0.43	\$ 0.56

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 34,424,363	\$ 30,149,727
Contractholders' contributions	2,054,216	2,251,648
Contractholders' withdrawals	(3,142,330)	(1,509,613)
Net increase (decrease) from contractholders' transactions	<u>(1,088,114)</u>	<u>742,035</u>
Net increase (decrease) in net assets from operations attributable to contractholders	936,723	1,226,995
Net assets attributable to contractholders - end of period	<u>\$ 34,272,972</u>	<u>\$ 32,118,757</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 205,055	\$ 304,549
Operating expenses paid	(395,962)	(371,523)
Proceeds from sale of investments	21,007,482	32,360,121
Purchase of investments	(19,686,896)	(34,787,026)
Contractholders' contributions	2,054,216	2,251,648
Contractholders' withdrawals	(3,142,330)	(1,509,613)
Cash provided by (used in) operating activities	<u>41,565</u>	<u>(1,751,844)</u>
Increase (decrease) in cash and cash equivalents during the period	41,565	(1,751,844)
Cash and cash equivalents - beginning of period	420,307	2,194,877
Cash and cash equivalents - end of period	<u>\$ 461,872</u>	<u>\$ 443,033</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2011	10.5%	8.3%	5.0%	3.5%	N/A
Select series	September 2013	10.0%	8.1%	5.0%	3.6%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$16.87		\$15.27	\$14.16	\$13.29	\$14.76
Net asset value per unit (Select series) ¹	\$15.97		\$14.52	\$13.46	\$12.63	\$13.98
Number of units outstanding (Initial series) ¹	74,427		98,631	108,769	138,807	233,528
Number of units outstanding (Select series) ¹	2,067,731		2,108,877	1,996,244	2,009,994	1,929,907
Management expense ratio (Initial series) ²	2.52%	2.55%	2.50%	2.50%	2.52%	2.54%
Management expense ratio (Select series) ²	2.49%	2.52%	2.48%	2.48%	2.50%	2.52%
Net assets (000s) ¹	\$34,273		\$32,119	\$28,403	\$27,221	\$30,433
Portfolio turnover rate ² (note 6)	57.53%		103.51%	108.42%	66.23%	26.36%

* 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 Bissett Canadian Equity Fund (Initial series and B series)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
29,790	Franklin ClearBridge Canadian Equity Fund	5,028,456	7,169,075	100.05
	Accounts payable	(3,230)	(3,230)	(0.05)
	Net assets	5,025,226	7,165,845	100.00

The Equitable Life Bissett Canadian Equity Fund (Initial series and B series) is 100% invested in the Franklin ClearBridge 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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,198,694	The Toronto-Dominion Bank	76,595,931	120,061,191
660,942	Royal Bank of Canada	57,485,862	118,619,261
641,610	Bank of Montreal	62,122,844	96,825,365
1,115,555	Brookfield Corp.	46,987,706	94,018,975
635,620	Canadian National Railway Co.	55,521,258	90,188,122
802,495	Canadian Pacific Kansas City Ltd.	47,235,331	86,813,909
1,138,437	The Bank of Nova Scotia	74,009,201	85,724,306
1,148,191	Alimentation Couche-Tard Inc.	29,291,399	77,721,049
345,710	Franco-Nevada Corp.	58,754,872	77,290,385
480,737	Shopify Inc., Class A	62,753,773	75,504,553
1,110,145	Fortis Inc.	56,716,591	72,181,628
2,682,697	TELUS Corp.	65,224,164	58,670,583
1,435,075	Canadian Utilities Ltd., Class A	48,292,083	54,073,626
1,231,341	Open Text Corp.	63,719,183	48,995,058
192,015	Waste Connections Inc.	27,830,627	48,844,776
1,603,004	BCE Inc.	80,123,361	48,410,721
1,067,249	Canadian Natural Resources Ltd.	32,686,516	45,678,257
798,647	Teck Resources Ltd., Class B	44,569,355	43,981,490
302,967	CGI Inc., Series A	24,287,033	43,327,311
191,505	Loblaw Companies Ltd.	15,050,327	43,136,501
646,832	Tourmaline Oil Corp.	23,913,716	42,496,862
219,939	Dollarama Inc.	7,385,530	42,199,696
808,737	Pembina Pipeline Corp.	41,038,938	41,350,723
644,223	Enbridge Inc.	26,569,985	39,780,770
352,450	Metro Inc., Class A	14,445,061	37,701,577

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

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 7,169,075	\$ 6,814,095
Cash and cash equivalents	-	(596)
	<u>7,169,075</u>	<u>6,813,499</u>
Liabilities		
Accounts payable	3,230	622
	<u>3,230</u>	<u>622</u>
Net assets attributable to contractholders	<u>\$ 7,165,845</u>	<u>\$ 6,812,877</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 13.05	\$ 11.22
B series	\$ 12.14	\$ 10.48

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ 119,058
Net realized and unrealized gain (loss)	564,241	278,368
	<u>564,241</u>	<u>397,426</u>
Expenses		
Management fees (note 5)	101,083	105,275
Insurance fees, HST and other expenses	13,740	14,264
	<u>114,823</u>	<u>119,539</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 449,418</u>	<u>\$ 277,887</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.81	\$ 0.43
B series	\$ 0.74	\$ 0.39

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 7,007,302	\$ 7,332,422
Contractholders' contributions	125,464	67,510
Contractholders' withdrawals	(416,339)	(864,942)
Net increase (decrease) from contractholders' transactions	<u>(290,875)</u>	<u>(797,432)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	449,418	277,887
Net assets attributable to contractholders - end of period	<u>\$ 7,165,845</u>	<u>\$ 6,812,877</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ 119,058
Operating expenses paid	(113,504)	(119,585)
Proceeds from sale of investments	425,861	928,305
Purchase of investments	(21,482)	(130,942)
Contractholders' contributions	125,464	67,510
Contractholders' withdrawals	(416,339)	(864,942)
Cash provided by (used in) operating activities	<u>-</u>	<u>(596)</u>
Increase (decrease) in cash and cash equivalents during the period	-	(596)
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ (596)</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	September 2006	16.4%	9.8%	12.0%	5.6%	N/A
B series	September 2006	15.9%	9.4%	11.5%	5.2%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$13.05		\$11.22	\$10.46	\$9.85	\$9.42
Net asset value per unit (B series) ¹	\$12.14		\$10.48	\$9.80	\$9.27	\$8.90
Number of units outstanding (Initial series) ¹	432,641		480,578	556,433	602,172	655,079
Number of units outstanding (B series) ¹	125,105		135,866	162,963	180,948	203,865
Management expense ratio (Initial series) ²	3.26%	3.35%	3.25%	3.26%	3.26%	3.23%
Management expense ratio (B series) ²	3.63%	3.72%	3.63%	3.63%	3.64%	3.64%
Net assets (000s) ¹	\$7,166		\$6,813	\$7,417	\$7,607	\$7,984
Portfolio turnover rate ² (note 6)	0.31%		1.82%	3.23%	3.99%	11.49%

* 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 Bissett Canadian Equity Fund (Select series)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
291,010	Franklin ClearBridge Canadian Equity Fund	55,809,387	70,033,489	99.86
	Accounts payable	96,478	96,478	0.14
	Net assets	55,905,865	70,129,967	100.00

The Equitable Life Bissett Canadian Equity Fund (Select series) is 100% invested in the Franklin ClearBridge 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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,198,694	The Toronto-Dominion Bank	76,595,931	120,061,191
660,942	Royal Bank of Canada	57,485,862	118,619,261
641,610	Bank of Montreal	62,122,844	96,825,365
1,115,555	Brookfield Corp.	46,987,706	94,018,975
635,620	Canadian National Railway Co.	55,521,258	90,188,122
802,495	Canadian Pacific Kansas City Ltd.	47,235,331	86,813,909
1,138,437	The Bank of Nova Scotia	74,009,201	85,724,306
1,148,191	Alimentation Couche-Tard Inc.	29,291,399	77,721,049
345,710	Franco-Nevada Corp.	58,754,872	77,290,385
480,737	Shopify Inc., Class A	62,753,773	75,504,553
1,110,145	Fortis Inc.	56,716,591	72,181,628
2,682,697	TELUS Corp.	65,224,164	58,670,583
1,435,075	Canadian Utilities Ltd., Class A	48,292,083	54,073,626
1,231,341	Open Text Corp.	63,719,183	48,995,058
192,015	Waste Connections Inc.	27,830,627	48,844,776
1,603,004	BCE Inc.	80,123,361	48,410,721
1,067,249	Canadian Natural Resources Ltd.	32,686,516	45,678,257
798,647	Teck Resources Ltd., Class B	44,569,355	43,981,490
302,967	CGI Inc., Series A	24,287,033	43,327,311
191,505	Loblaw Companies Ltd.	15,050,327	43,136,501
646,832	Tourmaline Oil Corp.	23,913,716	42,496,862
219,939	Dollarama Inc.	7,385,530	42,199,696
808,737	Pembina Pipeline Corp.	41,038,938	41,350,723
644,223	Enbridge Inc.	26,569,985	39,780,770
352,450	Metro Inc., Class A	14,445,061	37,701,577

Equitable Life Bissett Canadian Equity Fund (Select series)

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 70,033,489	\$ 53,901,989
Cash and cash equivalents	-	-
	<u>70,033,489</u>	<u>53,901,989</u>
Liabilities		
Accounts payable	(96,478)	4,137
	<u>(96,478)</u>	<u>4,137</u>
Net assets attributable to contractholders	<u>\$ 70,129,967</u>	<u>\$ 53,897,852</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 21.96	\$ 18.79

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ 928,625
Net realized and unrealized gain (loss)	5,309,980	1,891,501
	<u>5,309,980</u>	<u>2,820,126</u>
Expenses		
Management fees (note 5)	776,808	638,058
Insurance fees, HST and other expenses	114,057	94,707
	<u>890,865</u>	<u>732,765</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 4,419,115</u>	<u>\$ 2,087,361</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 1.44	\$ 0.74

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 61,318,412	\$ 49,743,277
Contractholders' contributions	9,912,717	8,840,913
Contractholders' withdrawals	(5,520,277)	(6,773,699)
Net increase (decrease) from contractholders' transactions	<u>4,392,440</u>	<u>2,067,214</u>
Net increase (decrease) in net assets from operations attributable to contractholders	4,419,115	2,087,361
Net assets attributable to contractholders - end of period	<u>\$ 70,129,967</u>	<u>\$ 53,897,852</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ 928,625
Operating expenses paid	(879,546)	(732,444)
Proceeds from sale of investments	1,430,771	2,896,243
Purchase of investments	(4,943,665)	(5,159,638)
Contractholders' contributions	9,912,717	8,840,913
Contractholders' withdrawals	(5,520,277)	(6,773,699)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
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>	<u>\$ -</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	16.9%	10.3%	12.5%	6.7%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$21.96		\$18.79	\$17.44	\$16.35	\$15.56
Number of units outstanding (Select series) ¹	3,193,096		2,867,975	2,710,982	1,725,325	1,221,015
Management expense ratio (Select series) ²	2.80%	2.81%	2.80%	2.81%	2.82%	2.81%
Net assets (000s) ¹	\$70,130		\$53,898	\$47,290	\$28,211	\$18,993
Portfolio turnover rate ² (note 6)	7.45%		5.52%	1.60%	3.15%	6.63%

* 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 Bissett Core Plus Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,008,080	Franklin Canadian Core Plus Bond Fund	55,281,366	55,986,462	99.74
	Accounts payable	143,731	143,731	0.26
	Net assets	55,425,097	56,130,193	100.00

The Equitable Life Bissett Core Plus Bond Fund is 100% invested in the Franklin Canadian 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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
47,570,000	United States Treasury Note 4.25%, May-15-2035	65,279,052	64,884,724
51,100,000	Canada Housing Trust No. 1 2.35%, Jun-15-2027	50,892,783	50,825,593
68,230,000	Province of Ontario 2.65%, Dec-02-2050	56,583,828	49,724,659
47,373,000	Royal Bank of Canada 2.60%, Jul-02-2025	47,373,000	47,373,000
42,740,000	Canada Housing Trust No. 1 1.75%, Jun-15-2030	40,280,354	40,340,149
28,770,000	United States Treasury Note 4.00%, Feb-28-2030	41,007,818	39,567,793
49,620,000	Province of Ontario 2.90%, Dec-02-2046	39,658,851	39,145,714
37,180,000	PSP Capital Inc. 4.25%, Dec-01-2055	36,464,609	35,937,073
30,900,000	Canada Housing Trust No. 1 1.10%, Dec-15-2026	29,749,077	30,242,757
37,385,000	Province of Alberta 3.10%, Jun-01-2050	32,116,692	29,696,401
27,885,000	Province of Quebec 4.45%, Sep-01-2034	29,536,234	29,353,703
22,860,000	United States Treasury Bond 4.25%, Feb-15-2054	30,064,901	28,405,765
28,675,000	Province of Ontario 3.60%, Jun-02-2035	27,884,220	28,029,526
	Cash and Cash Equivalents	27,991,000	27,991,000
26,565,000	Province of Quebec 4.00%, Sep-01-2035	26,375,326	26,784,693
32,195,000	Province of Alberta 3.05%, Dec-01-2048	30,308,776	25,562,508
24,500,000	PSP Capital Inc. 3.75%, Jun-15-2029	25,022,705	25,225,690
28,170,000	Ontario Electricity Financial Corp. 0.00%, Apr-11-2031	19,792,552	23,094,329
22,535,000	Province of Alberta 3.95%, Jun-01-2035	22,492,826	22,697,928
20,600,000	Ontario Teachers' Finance Trust 4.30%, Jun-02-2034	20,588,949	21,320,382
15,850,000	United States Treasury Bond 4.63%, Feb-15-2055	21,001,743	21,017,164
20,170,000	PSP Capital Inc. 4.15%, Jun-01-2033	20,103,326	20,922,744
21,585,000	Province of Ontario 2.05%, Jun-02-2030	20,440,764	20,595,544
20,060,000	Canada Housing Trust No. 1 3.10%, Jun-15-2028	20,145,103	20,270,229
17,795,000	Government of Canada 4.00%, Jun-01-2041	20,353,490	18,974,097

Equitable Life Bissett Core Plus Bond Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 55,986,462	\$ 27,822,027
Cash and cash equivalents	-	-
	<u>55,986,462</u>	<u>27,822,027</u>
Liabilities		
Accounts payable	(143,731)	1,466
	<u>(143,731)</u>	<u>1,466</u>
Net assets attributable to contractholders	<u>\$ 56,130,193</u>	<u>\$ 27,820,561</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 10.89	\$ 10.40

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 1,043,173	\$ 466,028
Net realized and unrealized gain (loss)	(259,114)	(193,082)
	<u>784,059</u>	<u>272,946</u>
Expenses		
Management fees (note 5)	416,038	184,690
Insurance fees, HST and other expenses	51,328	22,500
	<u>467,366</u>	<u>207,190</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 316,693</u>	<u>\$ 65,756</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.07	\$ 0.03

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 40,459,385	\$ 15,464,124
Contractholders' contributions	23,951,657	14,498,441
Contractholders' withdrawals	(8,597,542)	(2,207,760)
Net increase (decrease) from contractholders' transactions	<u>15,354,115</u>	<u>12,290,681</u>
Net increase (decrease) in net assets from operations attributable to contractholders	316,693	65,756
Net assets attributable to contractholders - end of period	<u>\$ 56,130,193</u>	<u>\$ 27,820,561</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 1,043,173	\$ 466,028
Operating expenses paid	(460,591)	(206,540)
Proceeds from sale of investments	2,096,993	264,836
Purchase of investments	(18,033,690)	(12,815,005)
Contractholders' contributions	23,951,657	14,498,441
Contractholders' withdrawals	(8,597,542)	(2,207,760)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
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>	<u>\$ -</u>

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	4.7%	N/A	N/A	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$10.89		\$10.40	\$10.06	N/A	N/A
Number of units outstanding (Select series) ¹	5,154,288		2,675,568	875,162	N/A	N/A
Management expense ratio (Select series) ²	1.94%	1.95%	1.94%	1.93%	N/A	N/A
Net assets (000s) ¹	\$56,130		\$27,821	\$8,805	N/A	N/A
Portfolio turnover rate ² (note 6)	36.70%		1.23%	1.88%	N/A	N/A

* 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 Bissett Dividend Income Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,707,807	Franklin ClearBridge Canadian Dividend Income Fund	167,625,187	206,203,027	100.01
	Accounts payable	(20,096)	(20,096)	(0.01)
	Net assets	167,605,091	206,182,931	100.00

The Equitable Life Bissett Dividend Income Fund is 100% invested in the Franklin ClearBridge Canadian 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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
94,213	Royal Bank of Canada	4,960,800	16,908,407
148,342	The Toronto-Dominion Bank	8,227,747	14,857,935
81,927	Bank of Montreal	6,666,425	12,363,604
82,590	Canadian National Railway Co.	8,830,677	11,718,695
279,087	Canadian Utilities Ltd., Class A	8,920,208	10,515,998
	Cash and Cash Equivalents	10,003,023	10,003,023
165,283	TMX Group Ltd.	4,475,857	9,540,135
117,889	The Bank of Nova Scotia	6,822,535	8,877,042
80,769	Canadian Pacific Kansas City Ltd.	7,969,317	8,737,590
376,577	TELUS Corp.	8,734,359	8,235,739
118,051	Fortis Inc.	4,273,139	7,675,676
110,014	Alimentation Couche-Tard Inc.	5,218,736	7,446,848
112,662	Enbridge Inc.	4,328,013	6,956,879
152,767	Keyera Corp.	4,990,295	6,804,242
169,025	Open Text Corp.	8,473,257	6,725,505
54,200	Toromont Industries Ltd.	6,504,115	6,633,538
129,500	Pembina Pipeline Corp.	6,793,379	6,621,335
149,989	Canadian Natural Resources Ltd.	5,468,399	6,419,529
28,067	Franco-Nevada Corp.	4,776,083	6,274,939
9,211	Microsoft Corp.	1,404,343	6,239,053
15,736	JP Morgan Chase & Co.	2,015,337	6,212,336
6,300,000	Province of Ontario 3.60%, Jun-02-2035	6,112,530	6,158,187
130,704	Brookfield Infrastructure Partners LP	4,046,981	5,962,716
196,407	BCE Inc.	10,459,886	5,931,491
73,373	CCL Industries Inc., Class B	4,339,015	5,826,550

Equitable Life Bissett Dividend Income Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 206,203,027	\$ 179,262,301
Cash and cash equivalents	-	-
	<u>206,203,027</u>	<u>179,262,301</u>
Liabilities		
Accounts payable	20,096	13,524
	<u>20,096</u>	<u>13,524</u>
Net assets attributable to contractholders	<u>\$ 206,182,931</u>	<u>\$ 179,248,777</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 29.59	\$ 26.39
B series	\$ 28.06	\$ 25.09
Select series	\$ 19.07	\$ 16.97

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 3,730,628	\$ 3,640,435
Net realized and unrealized gain (loss)	7,092,959	5,277,413
	<u>10,823,587</u>	<u>8,917,848</u>
Expenses		
Management fees (note 5)	2,350,051	2,181,113
Insurance fees, HST and other expenses	317,192	291,748
	<u>2,667,243</u>	<u>2,472,861</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 8,156,344</u>	<u>\$ 6,444,987</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.15	\$ 0.92
B series	\$ 1.03	\$ 0.84
Select series	\$ 0.78	\$ 0.60

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 191,813,308	\$ 176,531,127
Contractholders' contributions	27,774,795	15,795,476
Contractholders' withdrawals	(21,561,516)	(19,522,813)
Net increase (decrease) from contractholders' transactions	<u>6,213,279</u>	<u>(3,727,337)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	8,156,344	6,444,987
Net assets attributable to contractholders - end of period	<u>\$ 206,182,931</u>	<u>\$ 179,248,777</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 3,730,628	\$ 3,640,435
Operating expenses paid	(2,635,191)	(2,472,660)
Proceeds from sale of investments	7,120,680	11,105,254
Purchase of investments	(14,429,396)	(8,545,692)
Contractholders' contributions	27,774,795	15,795,476
Contractholders' withdrawals	(21,561,516)	(19,522,813)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
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>	<u>\$ -</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2004	12.1%	7.2%	9.2%	5.3%	N/A
B series	September 2006	11.8%	6.8%	8.8%	4.9%	N/A
Select series	September 2013	12.4%	7.4%	9.4%	5.5%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$29.59		\$26.39	\$24.89	\$24.03	\$23.47
Net asset value per unit (B series) ¹	\$28.06		\$25.09	\$23.75	\$23.01	\$22.54
Net asset value per unit (Select series) ¹	\$19.07		\$16.97	\$15.96	\$15.38	\$14.97
Number of units outstanding (Initial series) ¹	1,500,194		1,644,540	1,944,783	2,151,968	2,386,609
Number of units outstanding (B series) ¹	29,552		41,984	50,344	55,883	75,156
Number of units outstanding (Select series) ¹	8,441,446		7,945,064	7,606,739	6,427,130	5,490,962
Management expense ratio (Initial series) ²	2.94%	2.94%	2.94%	2.94%	2.93%	2.92%
Management expense ratio (B series) ²	3.30%	3.30%	3.30%	3.29%	3.28%	3.28%
Management expense ratio (Select series) ²	2.70%	2.70%	2.69%	2.69%	2.68%	2.68%
Net assets (000s) ¹	\$206,183		\$179,249	\$170,997	\$151,821	\$139,914
Portfolio turnover rate ² (note 6)	7.29%		4.76%	3.24%	2.46%	2.06%

* 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 Bissett Monthly Income and Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,226,051	Franklin Canadian Monthly Income and Growth Fund	23,364,782	23,208,584	99.99
	Accounts payable	1,753	1,753	0.01
	Net assets	23,366,535	23,210,337	100.00

The Equitable Life Bissett Monthly Income and Growth Fund is 100% invested in the Franklin Canadian 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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
10,805	Royal Bank of Canada	1,677,461	1,939,173
	Cash and Cash Equivalents	1,737,811	1,737,811
17,086	The Toronto-Dominion Bank	1,524,171	1,711,334
9,341	Bank of Montreal	1,285,526	1,409,650
9,465	Canadian National Railway Co.	1,487,685	1,342,989
3,354	JP Morgan Chase & Co.	1,136,864	1,324,109
1,912	Microsoft Corp.	1,143,047	1,295,090
33,211	Canadian Utilities Ltd., Class A	1,134,058	1,251,390
1,210,000	Province of Ontario 3.75%, Jun-02-2032	1,226,589	1,235,773
1,146,000	Royal Bank of Canada 2.60%, Jul-02-2025	1,146,000	1,146,000
19,023	TMX Group Ltd.	741,931	1,098,008
11,171	The Coca-Cola Co.	988,152	1,076,257
10,351	Sempra	1,154,836	1,068,014
13,886	The Bank of Nova Scotia	1,006,031	1,045,616
44,497	TELUS Corp.	1,025,235	973,149
680,000	United States Treasury Note 4.00%, Feb-28-2030	969,613	935,214
8,641	Canadian Pacific Kansas City Ltd.	935,890	934,783
2,981	Union Pacific Corp.	954,596	933,981
19,111	Comcast Corp., Class A	1,033,855	928,811
660,000	United States Treasury Note 4.25%, May-15-2035	905,701	900,230
13,518	Fortis Inc.	846,903	878,940
12,839	Alimentation Couche-Tard Inc.	961,967	869,072
1,190,000	Province of Ontario 2.55%, Dec-02-2052	910,559	838,188
13,100	Enbridge Inc.	763,450	808,925
3,590	The Procter & Gamble Co.	603,974	778,865

Equitable Life Bissett Monthly Income and Growth Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 23,208,584	\$ 16,994,077
Cash and cash equivalents	-	-
	23,208,584	16,994,077
Liabilities		
Accounts payable	(1,753)	1,259
	(1,753)	1,259
Net assets attributable to contractholders	\$ 23,210,337	\$ 16,992,818
Net assets attributable to contractholders, per unit		
Select series	\$ 12.00	\$ 11.03

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 491,367	\$ 405,592
Net realized and unrealized gain (loss)	188,684	345,188
	680,051	750,780
Expenses		
Management fees (note 5)	243,162	198,132
Insurance fees, HST and other expenses	35,087	28,133
	278,249	226,265
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 401,802	\$ 524,515
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.23	\$ 0.34

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 18,595,040	\$ 16,492,377
Contractholders' contributions	6,821,576	1,795,685
Contractholders' withdrawals	(2,608,081)	(1,819,759)
Net increase (decrease) from contractholders' transactions	4,213,495	(24,074)
Net increase (decrease) in net assets from operations attributable to contractholders	401,802	524,515
Net assets attributable to contractholders - end of period	\$ 23,210,337	\$ 16,992,818

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 491,367	\$ 405,592
Operating expenses paid	(274,494)	(226,228)
Proceeds from sale of investments	1,154,291	1,343,126
Purchase of investments	(5,584,659)	(1,498,416)
Contractholders' contributions	6,821,576	1,795,685
Contractholders' withdrawals	(2,608,081)	(1,819,759)
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 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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	8.8%	6.2%	5.3%	3.0%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$12.00		\$11.03	\$10.41	\$10.00	\$10.37
Number of units outstanding (Select series) ¹	1,934,840		1,540,879	1,492,483	1,140,988	981,643
Management expense ratio (Select series) ²	2.71%	2.74%	2.71%	2.70%	2.69%	2.68%
Net assets (000s) ¹	\$23,210		\$16,993	\$15,534	\$11,412	\$10,182
Portfolio turnover rate ² (note 6)	26.73%		8.01%	3.13%	2.78%	11.39%

* 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 ClearBridge Sustainable Global Infrastructure Income Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,598,164	Franklin ClearBridge Global Infrastructure Income Fund	16,767,365	18,662,877	101.60
	Accounts payable	(294,364)	(294,364)	(1.60)
	Net assets	16,473,001	18,368,513	100.00

The Equitable Life ClearBridge Sustainable Global Infrastructure Income Fund is 100% invested in the Franklin ClearBridge 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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
113,104	Severn Trent PLC	4,822,007	5,786,846
28,613	Vinci SA	4,660,328	5,746,000
50,485	Entergy Corp.	3,803,013	5,714,330
5,604,000	Royal Bank of Canada 2.60%, Jul-02-2025	5,604,000	5,604,000
	Cash and Cash Equivalents	5,438,223	5,438,223
157,874	SSE PLC	4,570,051	5,413,350
54,412	NextEra Energy Inc.	5,402,414	5,143,712
81,211	Emera Inc.	4,158,410	5,065,942
173,274	Redeia Corp. SA	4,270,141	5,048,922
389,042	Enel SpA	3,989,079	5,027,967
198,921	E.ON SE	3,946,081	4,991,150
66,130	TC Energy Corp.	4,155,719	4,396,322
29,154	Crown Castle Inc.	5,245,470	4,078,428
65,232	OGE Energy Corp.	3,456,005	3,942,261
61,889	Enbridge Inc.	3,500,376	3,821,646
103,142	Aena SME SA	2,880,799	3,749,238
8,403	Constellation Energy Corp.	1,776,456	3,693,273
103,460	South Bow Corp.	3,325,222	3,657,311
479,323	APA Group	3,226,485	3,509,513
362,663	Pennon Group PLC	3,568,138	3,407,236
73,668	Brookfield Renewable Corp.	3,202,657	3,288,404
535,764	EDP Energias de Portugal SA	3,136,684	3,169,484
60,714	Pembina Pipeline Corp.	2,751,325	3,104,307
26,077	Public Service Enterprise Group Inc.	3,071,089	2,989,262
20,764	WEC Energy Group Inc.	2,697,462	2,946,294

Equitable Life ClearBridge Sustainable Global Infrastructure Income Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 18,662,877	\$ 11,162,701
Cash and cash equivalents	-	-
	<u>18,662,877</u>	<u>11,162,701</u>
Liabilities		
Accounts payable	294,364	831
	<u>294,364</u>	<u>831</u>
Net assets attributable to contractholders	<u>\$ 18,368,513</u>	<u>\$ 11,161,870</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 11.62	\$ 9.55

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 355,137	\$ 268,295
Net realized and unrealized gain (loss)	1,522,242	(141,983)
	<u>1,877,379</u>	<u>126,312</u>
Expenses		
Management fees (note 5)	174,965	126,217
Insurance fees, HST and other expenses	24,697	18,352
	<u>199,662</u>	<u>144,569</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,677,717</u>	<u>\$ (18,257)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 1.24	\$ (0.02)

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 12,554,007	\$ 10,144,502
Contractholders' contributions	6,005,715	2,062,471
Contractholders' withdrawals	(1,868,926)	(1,026,846)
Net increase (decrease) from contractholders' transactions	<u>4,136,789</u>	<u>1,035,625</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>1,677,717</u>	<u>(18,257)</u>
Net assets attributable to contractholders - end of period	<u>\$ 18,368,513</u>	<u>\$ 11,161,870</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 355,137	\$ 268,295
Operating expenses paid	(196,465)	(144,488)
Proceeds from sale of investments	926,381	573,478
Purchase of investments	(5,221,842)	(1,732,910)
Contractholders' contributions	6,005,715	2,062,471
Contractholders' withdrawals	(1,868,926)	(1,026,846)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>-</u>	<u>-</u>
Cash and cash equivalents - beginning of period	<u>-</u>	<u>-</u>
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

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	10 Year	Since Inception (if <10 yrs)
Select series	August 2022	21.7%	N/A	N/A	N/A	5.4%

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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$11.62		\$9.55	\$9.61	N/A	N/A
Number of units outstanding (Select series) ¹	1,580,359		1,169,149	898,552	N/A	N/A
Management expense ratio (Select series) ²	2.69%	2.73%	2.70%	2.71%	N/A	N/A
Net assets (000s) ¹	\$18,369		\$11,162	\$8,638	N/A	N/A
Portfolio turnover rate ² (note 6)	34.41%		5.34%	3.31%	N/A	N/A

* 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 Dynamic American Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
16,418,206	Dynamic American Fund	245,002,063	291,877,946	100.10
	Accounts payable	(300,001)	(300,001)	(0.10)
	Net assets	244,702,062	291,577,945	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
360,000	NVIDIA Corp.	67,881,918	77,451,438
108,000	Microsoft Corp.	60,016,545	73,153,591
54,000	GE Vernova Inc.	24,527,053	38,910,781
36,000	Meta Platforms Inc., Class A	30,379,982	36,183,386
99,000	General Electric Co.	30,093,380	34,699,582
90,000	Broadcom Inc.	29,831,530	33,782,975
16,200	Netflix Inc.	23,262,358	29,541,677
72,000	JP Morgan Chase & Co.	22,732,555	28,424,516
27,000	Spotify Technology SA	24,713,788	28,212,982
108,000	Howmet Aerospace Inc.	17,031,200	27,373,953
81,000	Amazon.com Inc.	23,578,164	24,199,101
162,000	Amphenol Corp., Class A	17,584,479	21,784,596
54,000	International Business Machines Corp.	18,419,583	21,676,500
30,600	Teledyne Technologies Inc.	22,231,783	21,347,727
2,700	Booking Holdings Inc.	19,775,126	21,285,443
18,000	Axon Enterprise Inc.	13,192,610	20,294,051
45,000	American Express Co.	18,306,981	19,546,696
45,000	Royal Caribbean Cruises Ltd.	18,115,196	19,188,828
144,000	Lam Research Corp.	17,918,998	19,087,595
19,800	The Goldman Sachs Group Inc.	17,041,938	19,082,816
63,000	Oracle Corp.	17,201,378	18,756,322
198,000	Cisco Systems Inc.	17,798,177	18,706,687
15,300	KLA Corp.	17,453,752	18,662,541
171,000	Wells Fargo & Co.	17,274,678	18,656,683
153,000	Nasdaq Inc.	18,038,024	18,630,456

Equitable Life Dynamic American Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 291,877,946	\$ 253,800,753
Cash and cash equivalents	-	-
	<u>291,877,946</u>	<u>253,800,753</u>
Liabilities		
Accounts payable	300,001	21,519
	<u>300,001</u>	<u>21,519</u>
Net assets attributable to contractholders	<u>\$ 291,577,945</u>	<u>\$ 253,779,234</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 32.46	\$ 31.37

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	(1,213,846)	51,076,039
	<u>(1,213,846)</u>	<u>51,076,039</u>
Expenses		
Management fees (note 5)	3,662,766	3,137,820
Insurance fees, HST and other expenses	562,870	474,861
	<u>4,225,636</u>	<u>3,612,681</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ (5,439,482)</u>	<u>\$ 47,463,358</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ (0.61)	\$ 5.89

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 287,906,447	\$ 206,108,739
Contractholders' contributions	44,632,921	28,005,867
Contractholders' withdrawals	(35,521,941)	(27,798,730)
Net increase (decrease) from contractholders' transactions	<u>9,110,980</u>	<u>207,137</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>(5,439,482)</u>	<u>47,463,358</u>
Net assets attributable to contractholders - end of period	<u>\$ 291,577,945</u>	<u>\$ 253,779,234</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(4,176,310)	(3,608,570)
Proceeds from sale of investments	9,216,431	9,536,396
Purchase of investments	(14,151,101)	(6,134,963)
Contractholders' contributions	44,632,921	28,005,867
Contractholders' withdrawals	(35,521,941)	(27,798,730)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>-</u>	<u>-</u>
Cash and cash equivalents - beginning of period	<u>-</u>	<u>-</u>
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

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	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	3.5%	12.2%	5.6%	9.0%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$32.46		\$31.37	\$24.18	\$22.97	\$26.00
Number of units outstanding (Select series) ¹	8,982,408		8,089,097	8,199,037	7,718,303	7,031,732
Management expense ratio (Select series) ²	3.13%	3.13%	3.12%	3.12%	3.11%	3.12%
Net assets (000s) ¹	\$291,578		\$253,779	\$198,228	\$177,259	\$182,790
Portfolio turnover rate ² (note 6)	5.03%		2.62%	2.97%	1.51%	0.56%

* 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 Dynamic Asia Pacific Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
446,091	Dynamic Asia Pacific Equity Fund	5,769,121	6,009,420	99.96
	Accounts payable	2,518	2,518	0.04
	Net assets	5,771,639	6,011,938	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
11,409	Taiwan Semiconductor Mfg. Co. Ltd., ADR	2,990,857	3,518,795
18,623	Tencent Holdings Ltd.	1,408,093	1,628,791
2,525	Keyence Corp.	1,619,744	1,380,658
22,780	Samsung Electronics Co. Ltd.	1,377,394	1,375,290
12,850	HDFC Bank Ltd., ADR	954,745	1,341,609
66,591	Mitsubishi UFJ Financial Group Inc.	994,770	1,241,561
44,550	Australia and New Zealand Banking Group Ltd.	1,274,248	1,164,396
93,933	AIA Group Ltd.	1,042,610	1,150,295
22,127	Nippon Sanso Holdings Corp.	1,088,730	1,139,369
20,550	DBS Group Holdings Ltd.	886,491	989,493
28,690	BHP Billiton Ltd.	1,123,429	938,995
16,983	Tata Consultancy Services Ltd.	1,124,536	933,383
4,276	Sea Ltd., ADR	555,560	931,306
15,900	Larsen & Toubro Ltd.	940,049	927,077
238,523	BDO Unibank Inc.	882,114	881,072
10,574	Unilever PLC	900,858	877,040
5,334	Daikin Industries Ltd.	911,516	858,107
	Cash, Cash Equivalents, Derivatives and Other Assets less Liabilities	817,226	817,226
13,400	Tokio Marine Holdings Inc.	740,683	769,761
18,166	Kobe Bussan Co. Ltd.	620,980	769,458
34,240	Meituan-Dianping, Class B	447,415	746,182
75,555	Unicharm Corp.	1,136,442	745,199
2,870	Cie. Financière Richemont SA	549,134	739,128
17,100	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	822,713	730,416
75,660	China Merchants Bank Co. Ltd.	516,573	721,112

Equitable Life Dynamic Asia Pacific Equity Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 6,009,420	\$ 5,399,191
Cash and cash equivalents	-	-
	6,009,420	5,399,191
Liabilities		
Accounts payable	(2,518)	431
	(2,518)	431
Net assets attributable to contractholders	\$ 6,011,938	\$ 5,398,760
Net assets attributable to contractholders, per unit		
Initial series	\$ 16.99	\$ 15.16
B series	\$ 15.95	\$ 14.26
Select series	\$ 9.26	\$ 8.21

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	192,195	(291,067)
	192,195	(291,067)
Expenses		
Management fees (note 5)	70,116	71,043
Insurance fees, HST and other expenses	10,564	11,037
	80,680	82,080
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 111,515	\$ (373,147)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.29	\$ (1.07)
B series	\$ 0.26	\$ (1.00)
Select series	\$ 0.20	\$ (0.56)

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 5,718,091	\$ 5,726,806
Contractholders' contributions	708,006	531,269
Contractholders' withdrawals	(525,674)	(486,168)
Net increase (decrease) from contractholders' transactions	182,332	45,101
Net increase (decrease) in net assets from operations attributable to contractholders	111,515	(373,147)
Net assets attributable to contractholders - end of period	\$ 6,011,938	\$ 5,398,760

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(79,724)	(82,106)
Proceeds from sale of investments	378,023	336,490
Purchase of investments	(480,541)	(297,888)
Contractholders' contributions	708,006	531,269
Contractholders' withdrawals	(525,674)	(486,168)
Cash provided by (used in) operating activities	90	1,597
Increase (decrease) in cash and cash equivalents during the period	90	1,597
Cash and cash equivalents - beginning of period	(90)	(1,597)
Cash and cash equivalents - end of period	\$ -	\$ -

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	September 2006	12.1%	-7.2%	-6.3%	0.1%	N/A
B series	September 2006	11.8%	-7.6%	-6.7%	-0.3%	N/A
Select series	August 2022	12.8%	N/A	N/A	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$16.99		\$15.16	\$17.51	\$21.25	\$31.63
Net asset value per unit (B series) ¹	\$15.95		\$14.26	\$16.55	\$20.20	\$30.27
Net asset value per unit (Select series) ¹	\$9.26		\$8.21	\$9.48	N/A	N/A
Number of units outstanding (Initial series) ¹	136,309		160,812	174,485	196,618	207,121
Number of units outstanding (B series) ¹	17,074		21,069	22,648	27,704	36,842
Number of units outstanding (Select series) ¹	369,845		324,174	161,583	N/A	N/A
Management expense ratio (Initial series) ²	3.29%	3.40%	3.27%	3.27%	3.26%	3.25%
Management expense ratio (B series) ²	3.73%	3.84%	3.72%	3.72%	3.71%	3.67%
Management expense ratio (Select series) ²	2.66%	2.77%	2.69%	2.69%	N/A	N/A
Net assets (000s) ¹	\$6,012		\$5,399	\$4,961	\$4,738	\$7,667
Portfolio turnover rate ² (note 6)	8.30%		5.33%	7.36%	3.96%	4.36%

* 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 Dynamic Equity Income Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
8,964,023	Dynamic Equity Income Fund	77,982,193	92,395,769	100.03
	Accounts payable	(25,942)	(25,942)	(0.03)
	Net assets	77,956,251	92,369,827	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,612,319	Royal Bank of Canada	152,510,969	289,362,891
2,173,505	The Toronto-Dominion Bank	140,126,818	217,698,261
2,729,185	Enbridge Inc.	128,880,430	168,527,174
1,437,500	Canadian Pacific Kansas City Ltd.	91,165,279	155,508,750
1,698,116	Brookfield Asset Management Ltd.	61,708,897	143,117,217
954,300	Canadian National Railway Co.	108,674,160	135,405,627
197,100	Microsoft Corp.	12,745,842	133,505,304
405,048	Intact Financial Corp.	63,952,496	128,258,449
2,889,500	Canadian Natural Resources Ltd.	68,529,582	123,670,600
2,301,984	Suncor Energy Inc.	95,922,247	117,424,204
1,487,061	The Bank of Nova Scotia	97,006,622	111,975,693
1,182,608	Sun Life Financial Inc.	65,313,010	107,156,111
2,406,409	Manulife Financial Corp.	84,282,128	104,775,048
641,501	Bank of Montreal	82,233,270	96,808,916
671,300	National Bank of Canada	82,724,022	94,331,076
1,154,400	CCL Industries Inc., Class B	68,769,118	91,670,904
297,400	Amazon.com Inc.	41,476,714	88,849,538
	Cash, Cash Equivalents, Derivatives and Other Assets less Liabilities	87,285,700	87,285,700
1,807,494	Brookfield Infrastructure Partners LP	48,325,615	82,457,876
168,500	Visa Inc., Class A	26,629,132	81,467,953
291,100	WSP Global Inc.	56,599,919	80,858,847
3,675,025	TELUS Corp.	79,337,234	80,372,797
1,169,656	TC Energy Corp.	54,335,644	77,758,731
3,920,530	Chartwell Retirement Residences	40,517,142	72,882,653
279,316	Waste Connections Inc.	33,858,477	71,052,404

Equitable Life Dynamic Equity Income Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 92,395,769	\$ 77,051,220
Cash and cash equivalents	-	-
	92,395,769	77,051,220
Liabilities		
Accounts payable	25,942	5,884
	25,942	5,884
Net assets attributable to contractholders	\$ 92,369,827	\$ 77,045,336
Net assets attributable to contractholders, per unit		
Select series	\$ 16.95	\$ 14.76

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 2,075,733	\$ 1,926,637
Net realized and unrealized gain (loss)	3,728,348	1,992,329
	5,804,081	3,918,966
Expenses		
Management fees (note 5)	1,091,397	932,387
Insurance fees, HST and other expenses	145,131	122,566
	1,236,528	1,054,953
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 4,567,553	\$ 2,864,013
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.83	\$ 0.55

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 89,534,054	\$ 73,052,484
Contractholders' contributions	13,368,360	10,449,819
Contractholders' withdrawals	(15,100,140)	(9,320,980)
Net increase (decrease) from contractholders' transactions	(1,731,780)	1,128,839
Net increase (decrease) in net assets from operations attributable to contractholders	4,567,553	2,864,013
Net assets attributable to contractholders - end of period	\$ 92,369,827	\$ 77,045,336

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 2,075,733	\$ 1,926,637
Operating expenses paid	(1,222,199)	(1,054,591)
Proceeds from sale of investments	7,603,210	3,963,936
Purchase of investments	(6,724,964)	(5,964,821)
Contractholders' contributions	13,368,360	10,449,819
Contractholders' withdrawals	(15,100,140)	(9,320,980)
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 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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	May 2017	14.9%	8.1%	10.1%	N/A	6.7%

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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$16.95		\$14.76	\$13.89	\$13.42	\$13.22
Number of units outstanding (Select series) ¹	5,448,904		5,221,289	5,100,951	3,727,587	2,940,485
Management expense ratio (Select series) ²	2.81%	2.82%	2.80%	2.80%	2.78%	2.77%
Net assets (000s) ¹	\$92,370		\$77,045	\$70,837	\$50,024	\$38,870
Portfolio turnover rate ² (note 6)	7.42%		5.21%	1.99%	4.04%	2.90%

* 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 Dynamic Global Discovery Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,817,904	Dynamic Global Discovery Fund	146,918,549	190,790,433	100.22
	Cash and cash equivalents	28,980	28,980	0.02
	Accounts payable	(447,007)	(447,007)	(0.24)
	Net assets	146,500,522	190,372,406	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.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
279,900	NVIDIA Corp.	52,909,792	60,218,493
81,000	Microsoft Corp.	46,387,114	54,865,193
70,200	Elbit Systems Ltd.	13,445,239	42,506,145
38,700	Meta Platforms Inc., Class A	32,843,830	38,897,140
18,000	Netflix Inc.	26,835,191	32,824,085
81,000	JP Morgan Chase & Co.	27,918,448	31,977,580
30,600	Spotify Technology SA	19,952,726	31,974,713
90,000	Taiwan Semiconductor Mfg. Co. Ltd., ADR	26,514,127	27,758,048
36,000	GE Vernova Inc.	19,498,959	25,940,520
36,000	Teledyne Technologies Inc.	26,376,637	25,114,973
720,000	Mitsubishi Heavy Industries Ltd.	17,722,772	24,569,910
21,600	Axon Enterprise Inc.	15,831,133	24,352,862
180,000	Amphenol Corp., Class A	19,983,171	24,205,106
54,000	American Express Co.	21,968,377	23,456,035
54,000	Royal Caribbean Cruises Ltd.	21,738,048	23,026,593
90,000	Howmet Aerospace Inc.	15,322,239	22,811,627
23,400	The Goldman Sachs Group Inc.	19,795,090	22,552,418
63,000	General Electric Co.	17,403,165	22,081,552
18,000	KLA Corp.	20,963,230	21,955,931
216,000	Advantest Corp.	19,462,596	21,788,507
324,000	AXA SA	20,264,180	21,685,907
54,000	International Business Machines Corp.	20,125,323	21,676,500
360,000	Halma PLC	20,965,711	21,538,762
72,000	Amazon.com Inc.	20,927,197	21,510,312
72,000	Oracle Corp.	21,060,517	21,435,797

Equitable Life Dynamic Global Discovery Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 190,790,433	\$ 171,912,165
Cash and cash equivalents	28,980	28,980
	<u>190,819,413</u>	<u>171,941,145</u>
Liabilities		
Accounts payable	447,007	15,428
	<u>447,007</u>	<u>15,428</u>
Net assets attributable to contractholders	<u>\$ 190,372,406</u>	<u>\$ 171,925,717</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 29.11	\$ 26.77

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	10,935,126	30,817,493
	<u>10,935,126</u>	<u>30,817,493</u>
Expenses		
Management fees (note 5)	2,562,287	2,331,847
Insurance fees, HST and other expenses	356,226	323,358
	<u>2,918,513</u>	<u>2,655,205</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 8,016,613</u>	<u>\$ 28,162,288</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 1.23	\$ 4.35

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 180,262,872	\$ 147,129,158
Contractholders' contributions	23,744,225	15,866,166
Contractholders' withdrawals	(21,651,304)	(19,231,895)
Net increase (decrease) from contractholders' transactions	<u>2,092,921</u>	<u>(3,365,729)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>8,016,613</u>	<u>28,162,288</u>
Net assets attributable to contractholders - end of period	<u>\$ 190,372,406</u>	<u>\$ 171,925,717</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(2,883,664)	(2,652,931)
Proceeds from sale of investments	7,903,706	8,819,078
Purchase of investments	(7,112,963)	(2,800,418)
Contractholders' contributions	23,744,225	15,866,166
Contractholders' withdrawals	(21,651,304)	(19,231,895)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>-</u>	<u>-</u>
Cash and cash equivalents - beginning of period	28,980	28,980
Cash and cash equivalents - end of period	<u>\$ 28,980</u>	<u>\$ 28,980</u>

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	8.7%	12.3%	6.2%	7.7%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$29.11		\$26.77	\$21.64	\$20.55	\$23.80
Number of units outstanding (Select series) ¹	6,539,760		6,422,088	6,767,318	6,551,906	5,771,974
Management expense ratio (Select series) ²	3.31%	3.31%	3.31%	3.31%	3.30%	3.30%
Net assets (000s) ¹	\$190,372		\$171,926	\$146,445	\$134,661	\$137,367
Portfolio turnover rate ² (note 6)	3.89%		1.72%	1.73%	1.88%	1.14%

* 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 Dynamic Global Real Estate Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
190,990	Dynamic Global Real Estate Fund	2,373,798	2,433,096	99.97
	Accounts payable	749	749	0.03
	Net assets	2,374,547	2,433,845	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
842,600	Chartwell Retirement Residences	9,196,908	15,663,934
104,631	Prologis Inc.	12,982,195	14,977,631
154,290	Ventas Inc.	10,792,572	13,268,093
11,209	Equinix Inc.	11,370,143	12,141,939
243,576	Canadian Apartment Properties REIT	10,561,768	10,817,210
562,790	Sienna Senior Living Inc.	8,184,121	10,721,150
35,420	AvalonBay Communities Inc.	9,323,158	9,815,453
520,800	First Capital REIT	8,817,171	9,452,520
136,325	Granite REIT	10,481,535	9,430,964
23,000	Public Storage REIT	8,803,211	9,189,988
317,600	Kimco Realty Corp.	8,580,900	9,090,978
42,880	Mid-America Apartment Communities Inc.	9,050,528	8,642,576
343,110	Flagship Communities REIT	6,535,574	8,405,468
457,900	RioCan REIT	8,337,764	8,109,409
25,605	American Tower Corp. REIT	6,751,368	7,706,439
497,600	Choice Properties REIT	7,069,414	7,399,312
36,750	CBRE Group Inc., Class A	6,230,614	7,012,209
348,139	Killam Apartment REIT	5,118,310	6,827,006
278,100	Healthpeak Properties Inc.	7,847,272	6,631,084
507,000	SEGRO PLC	6,753,690	6,442,015
142,700	VICI Properties Inc.	6,110,208	6,334,888
259,900	TAG Immobilien AG	4,301,391	6,289,973
479,900	Dream Industrial REIT	4,992,466	5,658,021
375,146	Crombie REIT	5,046,917	5,578,421
382,300	Minto Apartment REIT	6,081,252	5,382,784

Equitable Life Dynamic Global Real Estate Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 2,433,096	\$ 1,710,244
Cash and cash equivalents	-	-
	<u>2,433,096</u>	<u>1,710,244</u>
Liabilities		
Accounts payable	(749)	118
	<u>(749)</u>	<u>118</u>
Net assets attributable to contractholders	<u>\$ 2,433,845</u>	<u>\$ 1,710,126</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 10.57	\$ 9.89

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 22,884	\$ 14,007
Net realized and unrealized gain (loss)	39,032	(23,626)
	<u>61,916</u>	<u>(9,619)</u>
Expenses		
Management fees (note 5)	24,343	18,349
Insurance fees, HST and other expenses	4,282	3,287
	<u>28,625</u>	<u>21,636</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 33,291</u>	<u>\$ (31,255)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.15	\$ (0.18)

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 2,142,364	\$ 1,671,596
Contractholders' contributions	540,319	377,715
Contractholders' withdrawals	(282,129)	(307,930)
Net increase (decrease) from contractholders' transactions	<u>258,190</u>	<u>69,785</u>
Net increase (decrease) in net assets from operations attributable to contractholders	33,291	(31,255)
Net assets attributable to contractholders - end of period	<u>\$ 2,433,845</u>	<u>\$ 1,710,126</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 22,884	\$ 14,007
Operating expenses paid	(28,266)	(21,634)
Proceeds from sale of investments	223,228	272,126
Purchase of investments	(476,036)	(334,284)
Contractholders' contributions	540,319	377,715
Contractholders' withdrawals	(282,129)	(307,930)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
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>	<u>\$ -</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	August 2022	6.8%	N/A	N/A	N/A	2.0%

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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$10.57		\$9.89	\$9.74	N/A	N/A
Number of units outstanding (Select series) ¹	230,369		172,950	116,726	N/A	N/A
Management expense ratio (Select series) ²	2.60%	2.88%	2.61%	2.65%	N/A	N/A
Net assets (000s) ¹	\$2,434		\$1,710	\$1,136	N/A	N/A
Portfolio turnover rate ² (note 6)	20.65%		15.98%	17.32%	N/A	N/A

* 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 Dynamic Power Global Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
296,219	Dynamic Power Global Growth Class	7,261,071	11,059,618	100.05
	Accounts payable	(5,018)	(5,018)	(0.05)
	Net assets	7,256,053	11,054,600	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
661,900	Cloudflare Inc., Class A	100,064,998	176,509,868
510,800	Snowflake Inc., Class A	127,143,264	155,650,362
118,200	Axon Enterprise Inc.	101,055,046	133,264,270
608,000	NVIDIA Corp.	118,802,977	130,806,873
257,500	Monday.com Ltd.	116,465,431	110,272,609
500,300	Sea Ltd., ADR	73,230,696	108,964,487
30,100	MercadoLibre Inc.	94,436,604	107,129,231
1,081,300	Dutch Bros Inc., Class A	102,827,367	100,672,109
128,100	argenx SE, ADR	87,903,082	96,154,913
68,300	ServiceNow Inc.	92,823,014	95,619,176
161,900	CyberArk Software Ltd.	61,781,408	89,703,745
31,100	Rheinmetall AG	90,630,060	89,601,506
604,200	Roblox Corp., Class A	61,705,593	86,555,336
1,160,100	On Holding AG, Class A	67,291,255	82,226,829
7,214,200	Xiaomi Corp.	64,010,540	75,710,301
157,400	AppLovin Corp., Class A	65,262,858	75,035,955
150,800	Coinbase Global Inc., Class A	63,065,864	71,973,787
1,117,300	Toast Inc., Class A	66,269,014	67,386,494
422,500	Shopify Inc., Class A	65,446,919	66,365,397
299,900	ARM Holdings PLC, Sponsored ADR	65,123,765	66,052,809
527,200	Astera Labs Inc.	52,774,910	64,913,838
144,000	Broadcom Inc.	52,139,812	54,052,760
107,900	Zscaler Inc.	43,697,304	46,128,091
	Cash, Cash Equivalents, Derivatives and Other Assets less Liabilities	39,343,125	39,343,125

Equitable Life Dynamic Power Global Growth Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 11,059,618	\$ 10,962,873
Cash and cash equivalents	-	(4,339)
	<u>11,059,618</u>	<u>10,958,534</u>
Liabilities		
Accounts payable	5,018	986
	<u>5,018</u>	<u>986</u>
Net assets attributable to contractholders	<u>\$ 11,054,600</u>	<u>\$ 10,957,548</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 50.19	\$ 41.70
B series	\$ 47.90	\$ 39.88

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	342,429	1,221,606
	<u>342,429</u>	<u>1,221,606</u>
Expenses		
Management fees (note 5)	158,645	161,251
Insurance fees, HST and other expenses	20,491	20,719
	<u>179,136</u>	<u>181,970</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 163,293</u>	<u>\$ 1,039,636</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.58	\$ 3.84
B series	\$ 0.99	\$ 3.59

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 11,835,441	\$ 10,637,216
Contractholders' contributions	170,394	261,041
Contractholders' withdrawals	(1,114,528)	(980,345)
Net increase (decrease) from contractholders' transactions	<u>(944,134)</u>	<u>(719,304)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	163,293	1,039,636
Net assets attributable to contractholders - end of period	<u>\$ 11,054,600</u>	<u>\$ 10,957,548</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(177,210)	(181,956)
Proceeds from sale of investments	1,189,840	919,682
Purchase of investments	(68,496)	(22,761)
Contractholders' contributions	170,394	261,041
Contractholders' withdrawals	(1,114,528)	(980,345)
Cash provided by (used in) operating activities	<u>-</u>	<u>(4,339)</u>
Increase (decrease) in cash and cash equivalents during the period	-	(4,339)
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ (4,339)</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	September 2006	20.4%	10.7%	0.1%	7.4%	N/A
B series	September 2006	20.1%	10.5%	-0.2%	7.1%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$50.19		\$41.70	\$38.33	\$36.98	\$66.83
Net asset value per unit (B series) ¹	\$47.90		\$39.88	\$36.64	\$35.51	\$64.42
Number of units outstanding (Initial series) ¹	153,375		185,062	218,060	258,871	286,734
Number of units outstanding (B series) ¹	70,073		81,244	94,060	101,657	106,220
Management expense ratio (Initial series) ²	3.25%	3.30%	3.24%	3.24%	3.24%	3.25%
Management expense ratio (B series) ²	3.58%	3.63%	3.58%	3.57%	3.57%	3.57%
Net assets (000s) ¹	\$11,055		\$10,958	\$11,804	\$13,183	\$26,004
Portfolio turnover rate ² (note 6)	0.61%		0.21%	0.77%	6.24%	8.86%

* 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 Dynamic U.S. Monthly Income Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,462,179	Dynamic U.S. Strategic Yield Fund	48,513,213	51,676,939	100.19
	Accounts payable	(95,736)	(95,736)	(0.19)
	Net assets	48,417,477	51,581,203	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
14,270	Microsoft Corp.	5,306,916	9,665,757
5,550,000	United States Treasury 4.00%, Jul-31-2030	7,818,936	7,625,171
4,940,000	United States Treasury 4.13%, Oct-31-2029	6,927,654	6,824,797
19,115	Amazon.com Inc.	2,848,768	5,710,689
4,141,000	United States Treasury 4.25%, Nov-15-2034	5,801,236	5,659,272
11,803	JP Morgan Chase & Co.	1,748,415	4,659,647
12,252	Salesforce.com Inc.	4,592,605	4,549,604
15,232	Oracle Corp.	1,707,658	4,534,862
24,854	Emerson Electric Co.	3,576,198	4,512,545
4,476	Meta Platforms Inc., Class A	4,208,615	4,498,801
15,990	Apple Inc.	1,821,755	4,467,450
3,081,000	United States Treasury 4.13%, Jul-31-2031	4,382,022	4,244,718
8,373	Visa Inc., Class A	1,531,088	4,048,256
7,109	Stryker Corp.	2,694,985	3,829,968
370,301	Dynamic Credit Opportunities Fund, Series OP	3,703,375	3,730,037
2,703,000	United States Treasury 3.88%, Aug-15-2033	3,695,439	3,625,886
24,129	Exxon Mobil Corp.	2,621,905	3,542,056
	Cash, Cash Equivalents, Derivatives and Other Assets less Liabilities	3,302,223	3,302,223
5,613	Thermo Fisher Scientific Inc.	3,894,690	3,099,135
24,780	CRH PLC	3,591,049	3,097,714
33,678	Mondelez International Inc., Class A	2,807,402	3,092,867
30,577	Nike Inc., Class B	3,509,814	2,957,980
2,663	Intuit Inc.	1,677,601	2,856,214
3,763	S&P Global Inc.	2,593,776	2,701,974
27,092	The Coca-Cola Co.	1,900,433	2,610,147

Equitable Life Dynamic U.S. Monthly Income Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 51,676,939	\$ 37,887,092
Cash and cash equivalents	-	-
	<u>51,676,939</u>	<u>37,887,092</u>
Liabilities		
Accounts payable	95,736	3,104
	<u>95,736</u>	<u>3,104</u>
Net assets attributable to contractholders	<u>\$ 51,581,203</u>	<u>\$ 37,883,988</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 14.25	\$ 13.52

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 1,354,245	\$ 994,156
Net realized and unrealized gain (loss)	(1,673,423)	1,586,174
	<u>(319,178)</u>	<u>2,580,330</u>
Expenses		
Management fees (note 5)	646,825	452,011
Insurance fees, HST and other expenses	83,370	60,579
	<u>730,195</u>	<u>512,590</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ (1,049,373)</u>	<u>\$ 2,067,740</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ (0.30)	\$ 0.79

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 47,109,448	\$ 29,533,808
Contractholders' contributions	12,437,687	10,845,649
Contractholders' withdrawals	(6,916,559)	(4,563,209)
Net increase (decrease) from contractholders' transactions	<u>5,521,128</u>	<u>6,282,440</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>(1,049,373)</u>	<u>2,067,740</u>
Net assets attributable to contractholders - end of period	<u>\$ 51,581,203</u>	<u>\$ 37,883,988</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 1,354,245	\$ 994,156
Operating expenses paid	(721,359)	(511,935)
Proceeds from sale of investments	2,313,826	2,027,092
Purchase of investments	(8,467,840)	(8,791,753)
Contractholders' contributions	12,437,687	10,845,649
Contractholders' withdrawals	(6,916,559)	(4,563,209)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>-</u>	<u>-</u>
Cash and cash equivalents - beginning of period	<u>-</u>	<u>-</u>
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

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	5.5%	8.8%	6.4%	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

As at June 30¹

For the twelve months ended June 30 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$14.25		\$13.52	\$12.39	\$11.07	\$11.62
Number of units outstanding (Select series) ¹	3,619,226		2,803,107	1,678,648	1,068,360	998,556
Management expense ratio (Select series) ²	3.01%	3.02%	3.03%	3.06%	3.05%	3.04%
Net assets (000s) ¹	\$51,581		\$37,884	\$20,798	\$11,828	\$11,602
Portfolio turnover rate ² (note 6)	17.01%		5.89%	2.49%	5.05%	7.32%

* 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 Dynamic Value Balanced Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
5,539,208	Dynamic Value Balanced Fund	33,273,121	38,017,803	100.08
	Accounts payable	(29,748)	(29,748)	(0.08)
	Net assets	33,243,373	37,988,055	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
3,647,794	1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	31,773,125	34,649,662
360,200	Power Corp. of Canada	11,521,108	19,159,038
	Cash, Cash Equivalents, Derivatives and Other Assets less Liabilities	18,458,775	18,458,775
158,900	Onex Corp.	13,289,146	17,812,690
40,435	Intact Financial Corp.	8,452,532	12,803,743
66,000	Royal Bank of Canada	5,955,878	11,845,020
238,800	Manulife Financial Corp.	5,781,700	10,397,352
167,300	Enbridge Inc.	7,976,956	10,330,775
134,600	The Bank of Nova Scotia	8,633,240	10,135,380
9,914,000	Government of Canada 3.25%, Jun-01-2035	9,923,644	9,888,430
393,400	PrairieSky Royalty Ltd.	9,313,862	9,292,108
63,000	Canadian National Railway Co.	7,023,648	8,939,070
8,639,000	Government of Canada 2.75%, Sep-01-2027	8,593,380	8,662,515
38,300	Loblaw Companies Ltd.	2,168,048	8,627,075
33,620	Waste Connections Inc.	2,951,443	8,552,256
85,200	The Toronto-Dominion Bank	5,335,941	8,533,632
78,700	Canadian Pacific Kansas City Ltd.	3,898,950	8,513,766
36,100	Franco-Nevada Corp.	5,945,912	8,070,877
79,800	Restaurant Brands International Inc.	5,474,597	7,208,334
32,600	Johnson & Johnson	6,730,967	6,781,038
72,750	Brookfield Asset Management Ltd.	3,103,479	6,131,370
6,465,000	Government of Canada 1.25%, Jun-01-2030	5,926,987	5,991,676
87,500	TC Energy Corp.	4,028,299	5,817,000
103,500	Suncor Energy Inc.	4,110,957	5,279,535
36,615	CGI Inc.	5,082,694	5,236,311

Equitable Life Dynamic Value Balanced Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 38,017,803	\$ 30,546,485
Cash and cash equivalents	-	-
	<u>38,017,803</u>	<u>30,546,485</u>
Liabilities		
Accounts payable	29,748	2,446
	<u>29,748</u>	<u>2,446</u>
Net assets attributable to contractholders	<u>\$ 37,988,055</u>	<u>\$ 30,544,039</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 16.39	\$ 14.99
Select series	\$ 16.60	\$ 15.14

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 683,378	\$ 589,710
Net realized and unrealized gain (loss)	818,395	909,607
	<u>1,501,773</u>	<u>1,499,317</u>
Expenses		
Management fees (note 5)	458,766	371,919
Insurance fees, HST and other expenses	65,896	54,689
	<u>524,662</u>	<u>426,608</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 977,111</u>	<u>\$ 1,072,709</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.41	\$ 0.53
Select series	\$ 0.44	\$ 0.55

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 34,529,798	\$ 28,269,998
Contractholders' contributions	7,081,107	5,019,028
Contractholders' withdrawals	(4,599,961)	(3,817,696)
Net increase (decrease) from contractholders' transactions	<u>2,481,146</u>	<u>1,201,332</u>
Net increase (decrease) in net assets from operations attributable to contractholders	977,111	1,072,709
Net assets attributable to contractholders - end of period	<u>\$ 37,988,055</u>	<u>\$ 30,544,039</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 683,378	\$ 589,710
Operating expenses paid	(518,358)	(426,426)
Proceeds from sale of investments	1,918,330	1,832,064
Purchase of investments	(4,564,496)	(3,196,680)
Contractholders' contributions	7,081,107	5,019,028
Contractholders' withdrawals	(4,599,961)	(3,817,696)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
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>	<u>\$ -</u>

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 June 30

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2011	9.4%	7.4%	7.1%	3.3%	N/A
Select series	September 2013	9.7%	7.7%	7.3%	3.6%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$16.39		\$14.99	\$13.88	\$13.23	\$13.76
Net asset value per unit (Select series) ¹	\$16.60		\$15.14	\$13.98	\$13.29	\$13.78
Number of units outstanding (Initial series) ¹	110,311		139,501	170,359	197,212	220,862
Number of units outstanding (Select series) ¹	2,178,970		1,879,854	1,667,987	949,080	711,150
Management expense ratio (Initial series) ²	3.21%	3.23%	3.21%	3.20%	3.19%	3.19%
Management expense ratio (Select series) ²	2.94%	2.96%	2.95%	2.95%	2.94%	2.93%
Net assets (000s) ¹	\$37,988		\$30,544	\$25,684	\$15,222	\$12,840
Portfolio turnover rate ² (note 6)	12.47%		6.24%	4.77%	6.04%	4.94%

* 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 Fidelity Climate Leadership Balanced Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
645,216	Fidelity Climate Leadership Balance Fund	7,116,452	7,886,346	99.90
	Accounts payable	7,622	7,622	0.10
	Net assets	7,124,074	7,893,968	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 3 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
10,151,567	Fidelity Climate Leadership Fund, Series O	114,679,545	144,735,959
11,317,941	Fidelity Climate Leadership Bond Fund, Series O	100,406,128	96,036,124
	Cash and Cash Equivalents	14,298	14,298

Equitable Life Fidelity Climate Leadership Balanced Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 7,886,346	\$ 3,910,057
Cash and cash equivalents	-	-
	<u>7,886,346</u>	<u>3,910,057</u>
Liabilities		
Accounts payable	(7,622)	307
	<u>(7,622)</u>	<u>307</u>
Net assets attributable to contractholders	<u>\$ 7,893,968</u>	<u>\$ 3,909,750</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 13.38	\$ 12.07

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	478,690	165,319
	<u>478,690</u>	<u>165,319</u>
Expenses		
Management fees (note 5)	80,288	35,302
Insurance fees, HST and other expenses	13,855	6,073
	<u>94,143</u>	<u>41,375</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 384,547</u>	<u>\$ 123,944</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.75	\$ 0.51

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 5,514,397	\$ 1,718,275
Contractholders' contributions	2,817,001	2,371,864
Contractholders' withdrawals	(821,977)	(304,333)
Net increase (decrease) from contractholders' transactions	<u>1,995,024</u>	<u>2,067,531</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>384,547</u>	<u>123,944</u>
Net assets attributable to contractholders - end of period	<u>\$ 7,893,968</u>	<u>\$ 3,909,750</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(92,697)	(41,201)
Proceeds from sale of investments	996,116	257,975
Purchase of investments	(2,898,443)	(2,284,305)
Contractholders' contributions	2,817,001	2,371,864
Contractholders' withdrawals	(821,977)	(304,333)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>-</u>	<u>-</u>
Cash and cash equivalents - beginning of period	<u>-</u>	<u>-</u>
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

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	10.8%	N/A	N/A	N/A	10.8%

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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$13.38		\$12.07	\$10.71	N/A	N/A
Number of units outstanding (Select series) ¹	590,071		323,923	66,194	N/A	N/A
Management expense ratio (Select series) ²	2.90%	3.01%	2.89%	2.87%	N/A	N/A
Net assets (000s) ¹	\$7,894		\$3,910	\$709	N/A	N/A
Portfolio turnover rate ² (note 6)	43.62%		8.90%	3.55%	N/A	N/A

* 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 Fidelity Climate Leadership Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
529,050	Fidelity Climate Leadership Fund	6,538,426	7,542,935	99.77
	Accounts payable	17,406	17,406	0.23
	Net assets	6,555,832	7,560,341	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
315,000	Cameco Corp.	26,363,027	31,855,950
110,000	Wabtec Corp.	22,700,202	31,359,060
42,000	Microsoft Corp.	18,897,374	28,448,619
140,000	Hunt (JB) Transport Services Inc.	32,220,863	27,376,622
1,000,000	Epiroc AB, Class B	22,064,704	26,052,146
3,562,896	Computer Modelling Group Ltd.	29,547,063	25,688,480
1,718,668	US MM Investment Trust Service, Series O	23,742,095	23,403,961
130,000	Siemens Energy AG	10,893,342	20,691,138
750,000	Fortum OYJ	15,710,788	19,116,545
200,000	SNC-Lavalin Group Inc.	7,994,546	19,102,000
550,000	Brookfield Renewable Partners LP	16,947,276	19,096,000
200,000	Diploma PLC	12,160,447	18,273,359
72,500	Alphabet Inc., Class A	14,107,373	17,398,637
300,000	Teck Resources Ltd., Class B	17,669,649	16,521,000
500,000	Lagercrantz Group AB, Series B	13,976,665	16,379,747
62,500	Sulzer Ltd.	14,942,700	15,360,341
500,000	QXO Inc.	15,184,393	14,666,048
55,000	Installed Building Products Inc.	12,981,588	13,505,292
42,500	Intact Financial Corp.	11,957,428	13,457,625
180,000	Flowserve Corp.	12,102,039	12,831,770
155,000	Brookfield Asset Management Ltd., Class A	10,072,944	11,682,350
45,000	Waste Connections Inc.	11,626,332	11,447,100
16,000	Teledyne Technologies Inc.	11,427,833	11,162,210
1,350,000	Mister Car Wash Inc.	16,727,200	11,048,559
50,000	Boyd Group Services Inc.	10,468,696	10,695,000

Equitable Life Fidelity Climate Leadership Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 7,542,935	\$ 4,570,744
Cash and cash equivalents	-	-
	<u>7,542,935</u>	<u>4,570,744</u>
Liabilities		
Accounts payable	(17,406)	359
	<u>(17,406)</u>	<u>359</u>
Net assets attributable to contractholders	<u>\$ 7,560,341</u>	<u>\$ 4,570,385</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 15.66	\$ 13.54

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	542,486	297,263
	<u>542,486</u>	<u>297,263</u>
Expenses		
Management fees (note 5)	88,141	40,465
Insurance fees, HST and other expenses	16,307	7,324
	<u>104,448</u>	<u>47,789</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 438,038</u>	<u>\$ 249,474</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.88	\$ 0.98

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 6,833,625	\$ 2,108,866
Contractholders' contributions	2,189,362	2,397,425
Contractholders' withdrawals	(1,900,684)	(185,380)
Net increase (decrease) from contractholders' transactions	<u>288,678</u>	<u>2,212,045</u>
Net increase (decrease) in net assets from operations attributable to contractholders	438,038	249,474
Net assets attributable to contractholders - end of period	<u>\$ 7,560,341</u>	<u>\$ 4,570,385</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(103,190)	(47,595)
Proceeds from sale of investments	1,317,924	42,042
Purchase of investments	(1,503,412)	(2,206,492)
Contractholders' contributions	2,189,362	2,397,425
Contractholders' withdrawals	(1,900,684)	(185,380)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
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>	<u>\$ -</u>

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	15.7%	N/A	N/A	N/A	17.1%

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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$15.66		\$13.54	\$11.34	N/A	N/A
Number of units outstanding (Select series) ¹	482,719		337,672	75,042	N/A	N/A
Management expense ratio (Select series) ²	2.88%	2.97%	2.87%	2.90%	N/A	N/A
Net assets (000s) ¹	\$7,560		\$4,570	\$851	N/A	N/A
Portfolio turnover rate ² (note 6)	20.25%		1.25%	4.67%	N/A	N/A

* 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 Fidelity Global Innovators Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
8,690,551	Fidelity Global Innovators Investment Trust	236,165,407	257,967,723	99.72
	Accounts payable	711,839	711,839	0.28
	Net assets	236,877,246	258,679,562	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
13,375,180	NVIDIA Corp.	2,217,929,973	2,877,574,779
3,641,056	Microsoft Corp.	1,971,193,622	2,466,262,245
1,845,200	Meta Platforms Inc., Class A	1,306,720,004	1,854,599,555
6,151,600	Amazon.com Inc.	1,723,620,587	1,837,817,152
9,357,757	Roblox Corp.	658,807,996	1,340,555,773
3,838,500	Taiwan Semiconductor Mfg. Co. Ltd., ADR	934,473,164	1,183,880,755
2,996,900	Broadcom Inc.	1,039,502,127	1,124,935,527
3,430,800	Apple Inc.	1,023,094,847	958,532,061
3,290,000	Advanced Micro Devices	517,485,956	635,734,349
1,280,407	AppLovin Corp.	466,449,536	610,397,469
386,400	Costco Wholesale Corp.	474,285,727	520,886,827
3,213,679	Agnico Eagle Mines Ltd.	426,779,894	520,464,722
2,702,400	Palantir Technologies Inc.	487,513,729	501,656,673
229,800	Netflix Inc.	397,842,936	419,054,152
1,704,115	Alphabet Inc., Class A	401,491,987	408,955,567
13,526,775	Galaxy Digital Holdings Ltd.	257,768,725	403,399,880
1,581,748	Alphabet Inc., Class C	373,944,104	382,088,364
1,521,700	Philip Morris International Inc.	268,947,843	377,405,228
2,820,600	Robinhood Markets Inc.	235,135,704	359,628,340
2,884,413	Roku Inc., Class A	292,090,630	345,218,684
1,831,574	Shopify Inc., Class A [USD]	229,005,593	287,699,729
600,545	Coinbase Global Inc.	263,761,263	286,627,972
114,268	Adyen NV	280,333,798	285,773,373
644,730	SAP SE, ADR	222,532,599	266,987,964
1,953,300	Okta Inc.	273,378,755	265,910,830

Equitable Life Fidelity Global Innovators Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 257,967,723	\$ 84,780,206
Cash and cash equivalents	-	-
	<u>257,967,723</u>	<u>84,780,206</u>
Liabilities		
Accounts payable	(711,839)	6,642
	<u>(711,839)</u>	<u>6,642</u>
Net assets attributable to contractholders	<u>\$ 258,679,562</u>	<u>\$ 84,773,564</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 21.10	\$ 18.02

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 1,226,248	\$ 111,363
Net realized and unrealized gain (loss)	11,578,716	16,649,178
	<u>12,804,964</u>	<u>16,760,541</u>
Expenses		
Management fees (note 5)	2,465,084	660,795
Insurance fees, HST and other expenses	412,799	106,111
	<u>2,877,883</u>	<u>766,906</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 9,927,081</u>	<u>\$ 15,993,635</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.96	\$ 4.72

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 162,021,855	\$ 28,400,943
Contractholders' contributions	111,472,354	43,751,207
Contractholders' withdrawals	(24,741,728)	(3,372,221)
Net increase (decrease) from contractholders' transactions	<u>86,730,626</u>	<u>40,378,986</u>
Net increase (decrease) in net assets from operations attributable to contractholders	9,927,081	15,993,635
Net assets attributable to contractholders - end of period	<u>\$ 258,679,562</u>	<u>\$ 84,773,564</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 1,226,248	\$ 64,880
Operating expenses paid	(2,829,965)	(762,514)
Proceeds from sale of investments	2,540,832	-
Purchase of investments	(87,667,741)	(39,681,352)
Contractholders' contributions	111,472,354	43,751,207
Contractholders' withdrawals	(24,741,728)	(3,372,221)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
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>	<u>\$ -</u>

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	17.1%	N/A	N/A	N/A	30.1%

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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$21.10		\$18.02	\$11.62	N/A	N/A
Number of units outstanding (Select series) ¹	12,262,601		4,704,154	993,011	N/A	N/A
Management expense ratio (Select series) ²	2.87%	2.87%	2.86%	2.89%	N/A	N/A
Net assets (000s) ¹	\$258,680		\$84,774	\$11,540	N/A	N/A
Portfolio turnover rate ² (note 6)	42.51%		0.00%	1.23%	N/A	N/A

* 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 Fidelity Special Situations Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
6,788,177	Fidelity Special Situations Fund	210,289,944	246,655,874	99.95
	Accounts payable	116,105	116,105	0.05
	Net assets	210,406,049	246,771,979	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,462,619	Agnico Eagle Mines Ltd.	136,516,094	237,295,307
5,714,900	ARC Resources Ltd.	129,852,132	164,074,779
981,178	Roblox Corp.	66,891,954	140,559,734
648,500	NVIDIA Corp.	129,125,824	139,520,159
622,500	Celestica Inc.	113,062,571	132,443,100
1,947,300	TMX Group Ltd.	90,362,473	112,398,156
550,700	Dollarama Inc.	71,152,099	105,662,809
341,800	Taiwan Semiconductor Mfg. Co. Ltd., ADR	84,642,713	105,418,899
3,073,767	Galaxy Digital Holdings Ltd.	40,792,156	91,666,878
3,898,065	Ero Copper Corp.	70,944,994	89,655,495
591,200	Stantec Inc.	63,299,429	87,598,104
818,000	Metro Inc., Class A	75,008,079	87,501,460
303,709	Thomson Reuters Corp.	63,338,268	83,167,673
693,200	Bombardier Inc., Class B	64,073,753	82,241,248
162,918	AppLovin Corp.	62,525,567	77,666,504
568,000	Transforce Inc.	79,335,730	69,432,320
1,559,900	Canadian Natural Resources Ltd.	60,685,146	66,763,720
1,660,000	Pan American Silver Corp.	54,748,788	64,142,400
63,700	Meta Platforms Inc., Class A	60,715,231	64,024,491
187,600	Intact Financial Corp.	49,268,420	59,403,540
317,500	Palantir Technologies Inc.	57,396,182	58,938,719
222,000	Philip Morris International Inc.	39,011,191	55,059,447
280,300	Advanced Micro Devices	45,995,486	54,163,021
438,123	Wheaton Precious Metals Corp.	33,216,794	53,652,543
517,200	West Fraser Timber Co. Ltd.	54,886,165	51,647,592

Equitable Life Fidelity Special Situations Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 246,655,874	\$ 150,994,020
Cash and cash equivalents	-	-
	<u>246,655,874</u>	<u>150,994,020</u>
Liabilities		
Accounts payable	(116,105)	12,719
	<u>(116,105)</u>	<u>12,719</u>
Net assets attributable to contractholders	<u>\$ 246,771,979</u>	<u>\$ 150,981,301</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 27.11	\$ 23.30
B series	\$ 26.43	\$ 22.79
Select series	\$ 20.75	\$ 17.74

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	22,491,732	25,005,538
	<u>22,491,732</u>	<u>25,005,538</u>
Expenses		
Management fees (note 5)	2,795,996	1,681,398
Insurance fees, HST and other expenses	449,052	272,725
	<u>3,245,048</u>	<u>1,954,123</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 19,246,684</u>	<u>\$ 23,051,415</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.95	\$ 4.09
B series	\$ 1.79	\$ 3.95
Select series	\$ 1.73	\$ 2.99

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 195,441,759	\$ 100,637,525
Contractholders' contributions	57,065,374	42,157,763
Contractholders' withdrawals	(24,981,838)	(14,865,402)
Net increase (decrease) from contractholders' transactions	<u>32,083,536</u>	<u>27,292,361</u>
Net increase (decrease) in net assets from operations attributable to contractholders	19,246,684	23,051,415
Net assets attributable to contractholders - end of period	<u>\$ 246,771,979</u>	<u>\$ 150,981,301</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(3,199,992)	(1,949,932)
Proceeds from sale of investments	3,356,724	2,368,040
Purchase of investments	(32,240,268)	(27,710,469)
Contractholders' contributions	57,065,374	42,157,763
Contractholders' withdrawals	(24,981,838)	(14,865,402)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
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>	<u>\$ -</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	January 2004	16.4%	19.9%	13.0%	3.9%	N/A
B series	September 2006	16.0%	19.6%	12.7%	3.6%	N/A
Select series	September 2013	17.0%	20.4%	13.5%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$27.11		\$23.30	\$18.17	\$15.73	\$19.13
Net asset value per unit (B series) ¹	\$26.43		\$22.79	\$17.81	\$15.45	\$18.85
Net asset value per unit (Select series) ¹	\$20.75		\$17.74	\$13.78	\$11.90	\$14.38
Number of units outstanding (Initial series) ¹	91,937		103,463	140,323	155,280	171,671
Number of units outstanding (B series) ¹	6,576		5,893	7,781	11,612	13,486
Number of units outstanding (Select series) ¹	11,762,424		8,367,811	5,399,459	2,494,730	738,836
Management expense ratio (Initial series) ²	3.54%	3.54%	3.58%	3.59%	3.58%	3.57%
Management expense ratio (B series) ²	3.84%	3.84%	3.85%	3.86%	3.86%	3.81%
Management expense ratio (Select series) ²	3.05%	3.06%	3.06%	3.07%	3.07%	3.09%
Net assets (000s) ¹	\$246,772		\$150,981	\$77,098	\$32,315	\$14,165
Portfolio turnover rate ² (note 6)	14.88%		1.86%	0.47%	1.96%	112.43%

* 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 Fidelity Tactical Asset Allocation Balanced Portfolio

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,883,377	Fidelity Tactical Asset Allocation Balanced Institutional Trust	23,254,495	25,090,164	100.45
	Accounts payable	(112,283)	(112,283)	(0.45)
	Net assets	23,142,212	24,977,881	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. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
982,776	Fidelity Canadian Focused Equity Institutional Trust	16,724,469	21,578,222
280,238	Fidelity Canadian System Equity Institutional Trust	14,834,381	20,310,549
764,987	Fidelity Global Core Plus Bond ETF	18,610,483	16,561,969
792,844	Fidelity Canadian Bond Institutional Trust	14,211,499	13,750,935
751,507	Fidelity Value Discovery Institutional Fund	8,807,801	12,677,991
902,997	Fidelity Emerging Markets Opportunities Fund	9,982,604	11,844,338
62,390	iShares Core S&P Total US Stock Market ETF	8,060,996	11,472,942
1,242,446	Fidelity Canadian Government Fund, Series B	12,729,242	11,318,928
304,171	Fidelity Blue Chip Growth Institutional Trust	5,600,789	10,844,014
773,674	Fidelity Canadian Government Long Bond Index Institutional Trust	10,881,868	10,612,869
617,363	Fidelity Insights Currency Neutral Class	8,251,536	9,655,747
992,425	Fidelity Canadian Real Return Bond Institutional Trust	8,830,809	7,328,956
265,601	Fidelity International Growth Fund	4,997,692	7,187,300
370,089	Fidelity International Equity Fund	4,341,835	6,408,728
127,287	Fidelity Concentrated International Small Cap Institutional Trust	5,300,176	5,878,067
62,142	iShares Gold Trust ETF	3,284,093	5,277,020
34,285	iShares Core MSCI EAFE ETF	3,723,869	3,897,481
369,588	Fidelity Canadian Money Market Fund	3,695,882	3,695,882
82,170	VanEck J.P. Morgan EM Local Currency Bond ETF	3,266,508	2,836,538
7	S&P/TSX 60 Index (Futures Contract), Sep-2025	2,210,849	2,240,000
140,335	US MM Investment Trust Service, Series O	1,960,828	1,911,014
84,190	Fidelity Floating Rate High Income Fund	967,528	992,113
6,068	iShares TIPS Bond ETF	957,079	909,271
11,313	Fidelity Global Natural Resources Fund, Series O	890,503	834,538
	Futures Collateral	242,362	242,362

Equitable Life Fidelity Tactical Asset Allocation Balanced Portfolio

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 25,090,164	\$ 22,470,440
Cash and cash equivalents	-	-
	25,090,164	22,470,440
Liabilities		
Accounts payable	112,283	1,802
	112,283	1,802
Net assets attributable to contractholders	\$ 24,977,881	\$ 22,468,638
Net assets attributable to contractholders, per unit		
Select series	\$ 15.27	\$ 13.95

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	1,026,188	1,770,170
	1,026,188	1,770,170
Expenses		
Management fees (note 5)	308,853	280,059
Insurance fees, HST and other expenses	41,055	37,550
	349,908	317,609
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 676,280	\$ 1,452,561
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.42	\$ 0.90

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 24,418,438	\$ 21,605,865
Contractholders' contributions	4,352,375	2,172,108
Contractholders' withdrawals	(4,469,212)	(2,761,896)
Net increase (decrease) from contractholders' transactions	(116,837)	(589,788)
Net increase (decrease) in net assets from operations attributable to contractholders	676,280	1,452,561
Net assets attributable to contractholders - end of period	\$ 24,977,881	\$ 22,468,638

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ (988,928)
Operating expenses paid	(345,853)	(317,540)
Proceeds from sale of investments	2,623,670	1,973,131
Purchase of investments	(2,160,980)	(76,875)
Contractholders' contributions	4,352,375	2,172,108
Contractholders' withdrawals	(4,469,212)	(2,761,896)
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 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	9.5%	9.7%	6.2%	3.4%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$15.27		\$13.95	\$12.51	\$11.56	\$13.32
Number of units outstanding (Select series) ¹	1,635,320		1,611,233	1,596,154	1,499,290	1,371,644
Management expense ratio (Select series) ²	3.03%	3.06%	3.00%	3.00%	2.98%	3.11%
Net assets (000s) ¹	\$24,978		\$22,469	\$19,971	\$17,326	\$18,265
Portfolio turnover rate ² (note 6)	8.87%		4.88%	5.08%	4.29%	102.89%

* 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 Fidelity Tactical Asset Allocation Growth Portfolio

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,628,201	Fidelity Tactical Asset Allocation Growth Institutional Trust	18,665,345	21,284,334	99.94
	Accounts payable	13,054	13,054	0.06
	Net assets	18,678,399	21,297,388	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 19 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
250,446	Fidelity Canadian Focused Equity Institutional Trust	4,792,561	5,498,894
72,101	Fidelity Canadian System Equity Institutional Trust	4,531,999	5,225,570
132,742	Fidelity Blue Chip Growth Institutional Trust	3,457,679	4,732,413
227,935	Fidelity Value Discovery Institutional Fund	3,451,787	3,845,294
176,179	Fidelity Emerging Markets Opportunities Fund	2,001,131	2,310,890
63,468	Fidelity International Growth Fund	1,417,379	1,717,468
115,750	Fidelity Canadian Government Long Bond Index Institutional Trust	1,590,985	1,587,797
94,236	Fidelity Insights Currency Neutral Class	1,266,535	1,473,875
80,459	Fidelity International Equity Fund	1,153,771	1,393,282
27,935	Fidelity Concentrated International Small Cap Institutional Trust	1,126,585	1,290,012
67,162	Fidelity Canadian Bond Institutional Trust	1,173,378	1,164,841
67,802	US MM Investment Trust Service, Series O	937,690	923,292
24,355	Fidelity Insights Investment Trust	657,286	888,648
7,199	iShares Core MSCI EAFE ETF	783,138	818,374
6,775	iShares Gold Trust ETF	369,851	575,324
6,255	Fidelity Global Natural Resources Fund, Series O	492,137	461,400
	Futures Collateral	178,470	178,470
978	iShares TIPS Bond ETF	154,256	146,550
13,945	Fidelity Canadian Money Market Fund	139,454	139,454

Equitable Life Fidelity Tactical Asset Allocation Growth Portfolio

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 21,284,334	\$ 10,690,857
Cash and cash equivalents	-	-
	<u>21,284,334</u>	<u>10,690,857</u>
Liabilities		
Accounts payable	(13,054)	898
	<u>(13,054)</u>	<u>898</u>
Net assets attributable to contractholders	<u>\$ 21,297,388</u>	<u>\$ 10,689,959</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 12.63	\$ 11.25

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	961,369	1,029,358
	<u>961,369</u>	<u>1,029,358</u>
Expenses		
Management fees (note 5)	243,750	123,170
Insurance fees, HST and other expenses	39,235	19,656
	<u>282,985</u>	<u>142,826</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 678,384</u>	<u>\$ 886,532</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.44	\$ 1.02

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 15,755,118	\$ 7,456,566
Contractholders' contributions	7,306,689	3,513,874
Contractholders' withdrawals	(2,442,803)	(1,167,013)
Net increase (decrease) from contractholders' transactions	<u>4,863,886</u>	<u>2,346,861</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>678,384</u>	<u>886,532</u>
Net assets attributable to contractholders - end of period	<u>\$ 21,297,388</u>	<u>\$ 10,689,959</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ (236,130)
Operating expenses paid	(278,955)	(142,555)
Proceeds from sale of investments	997,618	689,147
Purchase of investments	(5,582,549)	(2,657,323)
Contractholders' contributions	7,306,689	3,513,874
Contractholders' withdrawals	(2,442,803)	(1,167,013)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>-</u>	<u>-</u>
Cash and cash equivalents - beginning of period	<u>-</u>	<u>-</u>
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

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	12.2%	13.1%	N/A	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$12.63		\$11.25	\$9.72	\$8.73	\$10.18
Number of units outstanding (Select series) ¹	1,686,521		950,050	603,328	405,077	11,614
Management expense ratio (Select series) ²	3.17%	3.21%	3.15%	3.19%	3.14%	3.13%
Net assets (000s) ¹	\$21,297		\$10,690	\$5,863	\$3,537	\$118
Portfolio turnover rate ² (note 6)	29.79%		7.39%	9.56%	5.34%	15.70%

* 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 Fidelity Tactical Asset Allocation Income Portfolio

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,034,158	Fidelity Tactical Asset Allocation Income Institutional Trust	10,267,917	10,745,418	99.92
	Accounts payable	8,419	8,419	0.08
	Net assets	10,276,336	10,753,837	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 23 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,140,179	Fidelity Canadian Bond Institutional Trust	19,794,725	19,775,040
577,129	Fidelity Global Core Plus Bond ETF	13,211,053	12,494,843
401,296	Fidelity Canadian Focused Equity Institutional Trust	7,576,458	8,811,021
897,504	Fidelity Canadian Government Fund, Series B	8,322,184	8,176,445
112,640	Fidelity Canadian System Equity Institutional Trust	7,123,666	8,163,732
533,749	Fidelity Canadian Government Long Bond Index Institutional Trust	7,454,819	7,321,702
431,649	Fidelity Insights Currency Neutral Class	5,723,813	6,751,117
680,120	Fidelity Canadian Real Return Bond Institutional Trust	5,515,890	5,022,615
365,443	Fidelity Emerging Markets Opportunities Fund	3,899,901	4,793,403
264,333	Fidelity Value Discovery Institutional Fund	3,842,025	4,459,321
92,826	VanEck J.P. Morgan EM Local Currency Bond ETF	3,075,490	3,204,387
37,211	iShares Gold Trust ETF	1,915,915	3,159,911
100,447	Fidelity International Growth Fund	1,974,446	2,718,134
132,485	Fidelity International Equity Fund	1,661,618	2,294,207
48,577	Fidelity Concentrated International Small Cap Institutional Trust	1,833,680	2,243,251
62,851	Fidelity Blue Chip Growth Institutional Trust	1,252,326	2,240,699
19,320	iShares Core MSCI EAFE ETF	2,098,101	2,196,276
178,833	Fidelity Canadian Money Market Fund	1,788,330	1,788,330
4	S&P/TSX 60 Index (Futures Contract), Sep-2025	1,263,342	1,280,000
76,322	US MM Investment Trust Service, Series O	1,066,783	1,039,319
61,847	Fidelity Floating Rate High Income Fund	582,361	565,532
3,350	iShares TIPS Bond ETF	528,381	501,987
1,987	iShares Core S&P Total US Stock Market ETF	262,223	365,391

Equitable Life Fidelity Tactical Asset Allocation Income Portfolio

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 10,745,418	\$ 8,014,622
Cash and cash equivalents	-	-
	<u>10,745,418</u>	<u>8,014,622</u>
Liabilities		
Accounts payable	(8,419)	618
	<u>(8,419)</u>	<u>618</u>
Net assets attributable to contractholders	<u>\$ 10,753,837</u>	<u>\$ 8,014,004</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 13.63	\$ 12.66

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	364,586	413,202
	<u>364,586</u>	<u>413,202</u>
Expenses		
Management fees (note 5)	112,772	97,391
Insurance fees, HST and other expenses	15,522	12,705
	<u>128,294</u>	<u>110,096</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 236,292</u>	<u>\$ 303,106</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.35	\$ 0.48

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 8,308,848	\$ 7,618,005
Contractholders' contributions	3,152,081	995,741
Contractholders' withdrawals	(943,384)	(902,848)
Net increase (decrease) from contractholders' transactions	<u>2,208,697</u>	<u>92,893</u>
Net increase (decrease) in net assets from operations attributable to contractholders	236,292	303,106
Net assets attributable to contractholders - end of period	<u>\$ 10,753,837</u>	<u>\$ 8,014,004</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ (269,907)
Operating expenses paid	(126,455)	(110,067)
Proceeds from sale of investments	670,324	822,918
Purchase of investments	(2,752,566)	(535,837)
Contractholders' contributions	3,152,081	995,741
Contractholders' withdrawals	(943,384)	(902,848)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
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>	<u>\$ -</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	7.6%	6.9%	3.6%	2.3%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$13.63		\$12.66	\$11.78	\$11.15	\$12.85
Number of units outstanding (Select series) ¹	789,157		632,968	603,361	591,652	553,927
Management expense ratio (Select series) ²	2.97%	3.04%	2.89%	2.91%	2.90%	2.98%
Net assets (000s) ¹	\$10,754		\$8,014	\$7,105	\$6,598	\$7,118
Portfolio turnover rate ² (note 6)	29.46%		10.23%	7.40%	6.89%	108.50%

* 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 Fidelity U.S. Focused Stock Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
693,717	Fidelity U.S. Focused Stock Fund	126,355,558	133,487,428	99.88
	Accounts payable	153,735	153,735	0.12
	Net assets	126,509,293	133,641,163	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,274,000	NVIDIA Corp.	118,416,472	274,092,032
266,000	Meta Platforms Inc., Class A	144,781,765	267,355,019
381,700	Microsoft Corp.	171,503,945	258,543,757
832,000	Amazon.com Inc.	204,476,852	248,563,605
1,595,000	Robinhood Markets Inc.	88,161,344	203,363,541
2,469,000	Kyndryl Holdings Inc.	136,089,074	141,076,265
2,389,000	Draftkings Holdings Inc.	140,535,530	139,530,638
1,105,000	The Bank of New York Mellon Corp.	114,629,930	137,096,292
317,000	Broadcom Inc.	105,843,599	118,991,145
377,000	Taiwan Semiconductor Mfg. Co. Ltd., ADR	99,138,951	116,275,380
235,000	Eaton Corp. PLC	107,070,860	114,240,816
355,000	Alphabet Inc., Class A	71,774,872	85,193,327
620,000	Amphenol Corp., Class A	65,308,385	83,373,144
347,000	TE Connectivity PLC	73,506,474	79,701,171
704,000	Wells Fargo & Co.	75,088,156	76,808,801
751,400	Tempur-Pedic International Inc.	61,477,054	69,630,050
435,000	Shopify Inc., Class A [USD]	63,914,553	68,328,870
140,000	Coinbase Global Inc.	64,960,950	66,819,166
379,500	Northern Trust Corp.	54,434,265	65,523,059
258,000	Philip Morris International Inc.	51,693,354	63,988,006
468,000	PACCAR Inc.	69,042,820	60,581,643
79,000	Intuitive Surgical Inc.	57,373,866	58,459,097
277,000	Morgan Stanley	48,985,048	53,133,061
2,209,357	PrairieSky Royalty Ltd.	45,360,503	52,185,012
295,000	Vertiv Holdings Co.	49,080,429	51,584,384

Equitable Life Fidelity U.S. Focused Stock Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 133,487,428	\$ 48,075,288
Cash and cash equivalents	-	-
	<u>133,487,428</u>	<u>48,075,288</u>
Liabilities		
Accounts payable	(153,735)	3,717
	<u>(153,735)</u>	<u>3,717</u>
Net assets attributable to contractholders	<u>\$ 133,641,163</u>	<u>\$ 48,071,571</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 16.40	\$ 15.63

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	(2,734,602)	7,946,661
	<u>(2,734,602)</u>	<u>7,946,661</u>
Expenses		
Management fees (note 5)	1,309,961	375,835
Insurance fees, HST and other expenses	241,347	68,080
	<u>1,551,308</u>	<u>443,915</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ (4,285,910)</u>	<u>\$ 7,502,746</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ (0.61)	\$ 3.39

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 95,869,850	\$ 17,547,352
Contractholders' contributions	61,136,208	25,071,354
Contractholders' withdrawals	(19,078,985)	(2,049,881)
Net increase (decrease) from contractholders' transactions	<u>42,057,223</u>	<u>23,021,473</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>(4,285,910)</u>	<u>7,502,746</u>
Net assets attributable to contractholders - end of period	<u>\$ 133,641,163</u>	<u>\$ 48,071,571</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(1,527,869)	(441,551)
Proceeds from sale of investments	3,990,644	28,691
Purchase of investments	(44,519,998)	(22,608,613)
Contractholders' contributions	61,136,208	25,071,354
Contractholders' withdrawals	(19,078,985)	(2,049,881)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>-</u>	<u>-</u>
Cash and cash equivalents - beginning of period	<u>-</u>	<u>-</u>
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	August 2022	4.9%	N/A	N/A	N/A	19.0%

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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$16.40		\$15.63	\$11.16	N/A	N/A
Number of units outstanding (Select series) ¹	8,150,342		3,075,006	684,426	N/A	N/A
Management expense ratio (Select series) ²	2.83%	2.84%	2.82%	2.84%	N/A	N/A
Net assets (000s) ¹	\$133,641		\$48,072	\$7,641	N/A	N/A
Portfolio turnover rate ² (note 6)	39.55%		0.09%	1.36%	N/A	N/A

* 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 Invesco Canadian Premier Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
77,622	Invesco EQV Canadian Premier Equity Fund	1,967,227	6,995,538	100.07
	Cash and cash equivalents	(628)	(628)	(0.01)
	Accounts payable	(4,263)	(4,263)	(0.06)
	Net assets	1,962,336	6,990,647	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
82,682	Royal Bank of Canada	11,595,640	14,838,939
10,433,935	Invesco Canadian Dollar Cash Management Fund, Series I	10,433,935	10,433,935
60,852	Bank of Montreal	7,747,737	9,183,175
58,389	Toromont Industries Ltd.	5,795,143	7,146,230
62,059	Canadian Pacific Kansas City Ltd.	5,474,018	6,713,543
50,870	Wheaton Precious Metals Corp.	2,105,965	6,229,540
73,731	Brookfield Corp.	2,665,993	6,214,049
101,000	Taiwan Semiconductor Mfg. Co. Ltd.	2,642,234	5,029,630
15,737	Intact Financial Corp.	2,940,688	4,983,121
41,814	Bombardier Inc.	3,008,149	4,960,813
22,119	Franco-Nevada Corp.	3,470,895	4,945,145
30,559	Shopify Inc.	4,913,745	4,799,597
11,665	JP Morgan Chase & Co.	2,542,616	4,605,166
30,939	Stantec Inc.	2,607,994	4,584,232
36,426	Coherent Corp.	3,553,844	4,425,093
43,555	Parsons Corp.	4,509,059	4,256,752
1,726	Fairfax Financial Holdings Ltd.	1,097,692	4,242,508
28,725	RB Global Inc.	2,713,064	4,155,646
57,131	Aritzia Inc.	2,022,129	4,030,592
117,841	Element Fleet Management Corp.	2,327,514	4,019,557
93,884	Canadian Natural Resources Ltd.	2,621,031	4,018,235
50,273	Definity Financial Corp.	1,504,887	3,990,168
27,632	CGI Inc.	2,705,768	3,951,652
57,227	Alimentation Couche-Tard Inc.	3,032,560	3,873,696
15,472	Philip Morris International Inc.	2,871,330	3,837,296

Equitable Life Invesco Canadian Premier Growth Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 6,995,538	\$ 6,833,496
Cash and cash equivalents	(628)	(4,686)
	<u>6,994,910</u>	<u>6,828,810</u>
Liabilities		
Accounts payable	4,263	617
	<u>4,263</u>	<u>617</u>
Net assets attributable to contractholders	<u>\$ 6,990,647</u>	<u>\$ 6,828,193</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 42.94	\$ 37.42
B series	\$ 40.35	\$ 35.34

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	374,537	969,596
	<u>374,537</u>	<u>969,596</u>
Expenses		
Management fees (note 5)	95,420	96,323
Insurance fees, HST and other expenses	14,321	14,753
	<u>109,741</u>	<u>111,076</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 264,796</u>	<u>\$ 858,520</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.63	\$ 4.54
B series	\$ 1.39	\$ 4.30

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 6,985,464	\$ 6,422,298
Contractholders' contributions	118,267	91,301
Contractholders' withdrawals	(377,880)	(543,926)
Net increase (decrease) from contractholders' transactions	<u>(259,613)</u>	<u>(452,625)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	264,796	858,520
Net assets attributable to contractholders - end of period	<u>\$ 6,990,647</u>	<u>\$ 6,828,193</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(108,484)	(111,040)
Proceeds from sale of investments	402,395	583,732
Purchase of investments	(34,926)	(24,753)
Contractholders' contributions	118,267	91,301
Contractholders' withdrawals	(377,880)	(543,926)
Cash provided by (used in) operating activities	<u>(628)</u>	<u>(4,686)</u>
Increase (decrease) in cash and cash equivalents during the period	(628)	(4,686)
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (628)</u>	<u>\$ (4,686)</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2004	14.7%	18.0%	14.2%	7.0%	N/A
B series	September 2006	14.2%	17.5%	13.8%	6.6%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$42.94		\$37.42	\$30.55	\$26.16	\$28.08
Net asset value per unit (B series) ¹	\$40.35		\$35.34	\$28.95	\$24.88	\$26.80
Number of units outstanding (Initial series) ¹	139,078		150,204	167,005	177,579	200,630
Number of units outstanding (B series) ¹	25,247		34,167	43,680	49,004	54,356
Management expense ratio (Initial series) ²	3.23%	3.32%	3.23%	3.23%	3.23%	3.23%
Management expense ratio (B series) ²	3.64%	3.73%	3.64%	3.63%	3.64%	3.63%
Net assets (000s) ¹	\$6,991		\$6,828	\$6,366	\$5,864	\$7,090
Portfolio turnover rate ² (note 6)	0.51%		0.37%	0.23%	0.39%	0.40%

* 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 Invesco Europlus Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
604,750	Invesco EQV European Equity Fund	14,888,293	19,885,403	100.09
	Cash and cash equivalents	(807)	(807)	(0.00)
	Accounts payable	(17,167)	(17,167)	(0.09)
	Net assets	14,870,319	19,867,429	100.00

The Equitable Life Invesco Europlus Fund is 100% invested in the Invesco EQV European 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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
84,680	UniCredit S.p.A.	7,698,907	7,735,590
644,046	Banco Santander SA	7,177,723	7,262,579
13,660	Thales SA	5,323,834	5,492,555
63,342	TotalEnergies SE	5,342,150	5,272,197
244,351	Banco Bilbao Vizcaya Argentaria SA	5,128,992	5,123,699
51,561	Novo Nordisk A/S	4,969,041	4,865,356
29,992	Cie. de Saint-Gobain SA	4,690,028	4,797,880
16,610	Airbus SE	4,524,315	4,731,845
40,766	Kingspan Group PLC	4,424,465	4,730,240
121,863	UPM-Kymmene Corp.	4,503,173	4,531,685
23,653	AstraZeneca PLC	4,722,626	4,482,568
228,534	Carrefour SA	4,709,585	4,389,949
253,329	Prudential PLC	4,351,437	4,317,743
98,758	ArcelorMittal SA	4,208,521	4,270,440
115,078	SBM Offshore NV	4,126,061	4,143,129
61,944	AXA SA	4,214,434	4,142,123
115,609	BAE Systems PLC	2,263,048	4,085,779
11,528	Siemens AG	3,951,037	4,032,227
130,795	ING Groep NV	3,798,168	3,903,764
67,061	Infineon Technologies AG	3,795,793	3,896,827
23,422	Publicis Groupe SA	2,656,910	3,602,365
15,087	Capgemini SE	3,879,727	3,518,006
7,861	Roche Holding AG	3,274,485	3,494,232
25,839	Sanofi	3,485,771	3,406,514
62,856	Bellway PLC	3,391,724	3,390,809

Equitable Life Invesco Europlus Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 19,885,403	\$ 17,970,752
Cash and cash equivalents	(807)	-
	<u>19,884,596</u>	<u>17,970,752</u>
Liabilities		
Accounts payable	17,167	1,587
	<u>17,167</u>	<u>1,587</u>
Net assets attributable to contractholders	<u>\$ 19,867,429</u>	<u>\$ 17,969,165</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 23.65	\$ 22.54
B series	\$ 23.47	\$ 22.41
Select series	\$ 17.72	\$ 16.80

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	1,662,101	1,494,557
	<u>1,662,101</u>	<u>1,494,557</u>
Expenses		
Management fees (note 5)	246,847	244,025
Insurance fees, HST and other expenses	42,694	41,333
	<u>289,541</u>	<u>285,358</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,372,560</u>	<u>\$ 1,209,199</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.68	\$ 1.51
B series	\$ 1.64	\$ 1.52
Select series	\$ 1.30	\$ 1.12

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 17,029,933	\$ 17,013,558
Contractholders' contributions	3,533,434	1,879,245
Contractholders' withdrawals	(2,068,498)	(2,132,837)
Net increase (decrease) from contractholders' transactions	<u>1,464,936</u>	<u>(253,592)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,372,560	1,209,199
Net assets attributable to contractholders - end of period	<u>\$ 19,867,429</u>	<u>\$ 17,969,165</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(285,767)	(285,269)
Proceeds from sale of investments	1,019,323	1,534,956
Purchase of investments	(2,199,299)	(996,095)
Contractholders' contributions	3,533,434	1,879,245
Contractholders' withdrawals	(2,068,498)	(2,132,837)
Cash provided by (used in) operating activities	<u>(807)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	(807)	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (807)</u>	<u>\$ -</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2004	4.9%	10.3%	1.3%	2.4%	N/A
B series	September 2006	4.8%	10.5%	1.3%	2.4%	N/A
Select series	September 2013	5.4%	10.7%	1.8%	3.0%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$23.65		\$22.54	\$20.04	\$17.64	\$27.64
Net asset value per unit (B series) ¹	\$23.47		\$22.41	\$19.94	\$17.41	\$27.36
Net asset value per unit (Select series) ¹	\$17.72		\$16.80	\$14.88	\$13.05	\$20.35
Number of units outstanding (Initial series) ¹	62,847		72,826	91,471	106,295	120,601
Number of units outstanding (B series) ¹	16,593		17,588	22,180	27,705	34,143
Number of units outstanding (Select series) ¹	1,015,610		948,266	868,046	870,960	747,022
Management expense ratio (Initial series) ²	3.63%	3.66%	3.62%	3.61%	3.60%	3.61%
Management expense ratio (B series) ²	3.78%	3.81%	3.78%	3.78%	3.77%	3.78%
Management expense ratio (Select series) ²	3.16%	3.19%	3.15%	3.14%	3.13%	3.12%
Net assets (000s) ¹	\$19,867		\$17,969	\$15,193	\$13,719	\$19,470
Portfolio turnover rate ² (note 6)	12.00%		5.61%	7.40%	7.99%	4.89%

* 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 Invesco Global Balanced Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,896,734	Invesco Global Balanced Fund	35,701,272	42,454,540	100.08
	Accounts payable	(32,102)	(32,102)	(0.08)
	Net assets	35,669,170	42,422,438	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
6,802,985	Invesco Global Bond Fund, Series I	68,446,425	60,860,831
15,056	Meta Platforms Inc., Class A	4,819,723	15,132,696
58,170	Alphabet Inc., Class A	7,643,676	13,959,707
35,380	NVIDIA Corp.	2,198,074	7,611,755
18,138	SAP SE	3,471,041	7,552,580
518,676	DLF Ltd.	4,285,454	6,904,797
9,512	S&P Global Inc.	4,738,444	6,829,969
5,602	Intuit Inc.	3,862,265	6,008,454
11,671	Visa Inc., Class A	3,285,110	5,642,804
19,411	Airbus SE	3,731,866	5,529,792
16,544	Analog Devices Inc.	4,008,999	5,362,303
7,622	Microsoft Corp.	3,445,542	5,162,747
4,566	Eli Lilly & Co.	5,317,788	4,846,923
4,750,185	Invesco Canadian Dollar Cash Management Fund, Series I	4,750,185	4,750,185
44,103	Marvell Technology Inc.	3,858,877	4,648,432
91,289	JD.com Inc., ADR	4,445,373	4,057,570
10,508	Broadcom Inc.	2,442,314	3,944,350
2,023	Netflix Inc.	1,910,539	3,689,062
69,752	ICICI Bank Ltd., ADR	2,182,334	3,195,288
9,905	Amazon.com Inc.	2,031,063	2,959,162
3,629	Intuitive Surgical Inc.	1,503,718	2,685,419
22,029	Amadeus IT Holding SA, Series A	2,000,697	2,534,323
4,600	Keyence Corp.	2,588,885	2,504,544
989	Adyen NV	2,111,534	2,473,396
15,689	Shopify Inc.	2,292,468	2,464,395

Equitable Life Invesco Global Balanced Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 42,454,540	\$ 40,162,115
Cash and cash equivalents	-	1,183
	42,454,540	40,163,298
Liabilities		
Accounts payable	32,102	3,263
	32,102	3,263
Net assets attributable to contractholders	\$ 42,422,438	\$ 40,160,035
Net assets attributable to contractholders, per unit		
Initial series	\$ 15.61	\$ 14.80
B series	\$ 14.47	\$ 13.79
Select series	\$ 12.62	\$ 11.92

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	1,092,763	4,448,963
	1,092,763	4,448,963
Expenses		
Management fees (note 5)	536,187	484,862
Insurance fees, HST and other expenses	74,221	64,950
	610,408	549,812
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 482,355	\$ 3,899,151
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.14	\$ 1.54
B series	\$ 0.11	\$ 1.37
Select series	\$ 0.14	\$ 1.19

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 42,850,151	\$ 33,248,772
Contractholders' contributions	4,825,952	7,835,602
Contractholders' withdrawals	(5,736,020)	(4,823,490)
Net increase (decrease) from contractholders' transactions	(910,068)	3,012,112
Net increase (decrease) in net assets from operations attributable to contractholders	482,355	3,899,151
Net assets attributable to contractholders - end of period	\$ 42,422,438	\$ 40,160,035

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(603,481)	(549,246)
Proceeds from sale of investments	3,055,916	1,826,242
Purchase of investments	(1,542,367)	(4,287,925)
Contractholders' contributions	4,825,952	7,835,602
Contractholders' withdrawals	(5,736,020)	(4,823,490)
Cash provided by (used in) operating activities	-	1,183
Increase (decrease) in cash and cash equivalents during the period	-	1,183
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	\$ -	\$ 1,183

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	January 2004	5.5%	13.8%	1.4%	-0.2%	N/A
B series	September 2006	4.9%	12.9%	0.8%	-0.8%	N/A
Select series	September 2013	5.9%	14.1%	1.8%	0.2%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$15.61		\$14.80	\$12.37	\$10.61	\$15.54
Net asset value per unit (B series) ¹	\$14.47		\$13.79	\$11.58	\$10.06	\$14.82
Net asset value per unit (Select series) ¹	\$12.62		\$11.92	\$9.93	\$8.49	\$12.38
Number of units outstanding (Initial series) ¹	155,745		179,942	221,325	268,961	321,192
Number of units outstanding (B series) ¹	16,194		21,669	25,385	26,677	31,819
Number of units outstanding (Select series) ¹	3,149,269		3,119,927	2,600,092	2,813,577	3,302,459
Management expense ratio (Initial series) ²	3.29%	3.30%	3.29%	3.29%	3.29%	3.29%
Management expense ratio (B series) ²	3.75%	3.76%	3.76%	3.73%	3.71%	3.71%
Management expense ratio (Select series) ²	2.94%	2.95%	2.93%	2.92%	2.91%	2.91%
Net assets (000s) ¹	\$42,422		\$40,160	\$28,847	\$27,006	\$46,357
Portfolio turnover rate ² (note 6)	3.68%		4.91%	2.58%	1.48%	1.05%

* 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 Invesco Global Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
5,475,058	Invesco Global Bond Fund	52,665,717	48,979,872	99.98
	Accounts payable	7,422	7,422	0.02
	Net assets	52,673,139	48,987,294	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
14,495,000	Government National Mortgage Association 6.00%, Jul-01-2055	19,851,566	20,026,893
965,000	Invesco Global Bond ETF [CAD]	19,299,920	18,788,550
8,228,000	United Kingdom Gilt 4.25%, Jun-07-2032	12,627,259	15,513,275
9,061,000	Federal Republic of Germany 2.30%, Feb-15-2033	13,407,147	14,416,671
9,691,477	Uniform Mortgage-Backed Securities 6.00%, Jul-01-2055	13,367,843	13,410,148
6,400,000	Federal Republic of Germany 0.00%, Aug-15-2026	9,677,998	10,061,524
7,000,000	Federal Republic of Germany 0.00%, Feb-15-2032	9,074,045	9,645,405
5,000,000	Pershing Square Holdings Ltd. 1.38%, Oct-01-2027	7,396,601	7,679,631
6,154,030	Uniform Mortgage-Backed Securities 3.00%, Jul-01-2055	7,149,316	7,250,094
5,000,000	Kingdom of the Netherlands 0.00%, Jul-15-2030	7,987,793	7,148,998
747,750,000	Government of Japan 1.40%, Mar-20-2035	7,389,031	7,049,571
9,645,000	Kingdom of the Netherlands 0.00%, Jan-15-2052	9,914,452	6,826,691
5,138,530	Uniform Mortgage-Backed Securities 4.50%, Jul-01-2055	6,635,022	6,692,457
5,276,461	Uniform Mortgage-Backed Securities 4.00%, Jul-01-2055	6,628,217	6,680,292
5,449,085	Uniform Mortgage-Backed Securities 3.50%, Jul-01-2055	6,622,866	6,679,786
701,650,000	Government of Japan 2.40%, Mar-20-2045	6,647,903	6,678,185
714,200,000	Government of Japan 2.40%, Mar-20-2055	6,181,529	6,197,233
3,777	Wells Fargo & Co., Series L Preferred Non-Cumulative	6,052,558	6,038,938
6,770,000	Government of Australia 2.25%, May-21-2028	6,389,406	5,900,115
3,574,315	Kingdom of the Netherlands 0.25%, Jul-15-2025	5,064,435	5,728,880
3,645,971	Kingdom of the Netherlands 0.00%, Jan-15-2027	5,099,641	5,684,688
4,136,035	Federal National Mortgage Association 5.50%, Mar-01-2053	5,616,351	5,650,417
4,080,281	Federal Home Loan Mortgage Corp. 5.50%, Mar-01-2053	5,582,744	5,578,983
4,096,961	Federal Home Loan Mortgage Corp. 4.50%, Oct-01-2052	5,439,407	5,347,206
597,550,000	Government of Japan 0.20%, Jun-20-2032	5,506,807	5,298,448

Equitable Life Invesco Global Bond Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 48,979,872	\$ 39,837,801
Cash and cash equivalents	-	-
	<u>48,979,872</u>	<u>39,837,801</u>
Liabilities		
Accounts payable	(7,422)	2,705
	<u>(7,422)</u>	<u>2,705</u>
Net assets attributable to contractholders	<u>\$ 48,987,294</u>	<u>\$ 39,835,096</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 18.72	\$ 18.32
Select series	\$ 11.63	\$ 11.33

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 996,092	\$ 793,082
Net realized and unrealized gain (loss)	(145,883)	(278,507)
	<u>850,209</u>	<u>514,575</u>
Expenses		
Management fees (note 5)	507,521	397,335
Insurance fees, HST and other expenses	65,333	53,859
	<u>572,854</u>	<u>451,194</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 277,355</u>	<u>\$ 63,381</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.06	\$ (0.04)
Select series	\$ 0.07	\$ 0.03

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 44,988,297	\$ 34,203,980
Contractholders' contributions	10,155,580	10,170,820
Contractholders' withdrawals	(6,433,938)	(4,603,085)
Net increase (decrease) from contractholders' transactions	<u>3,721,642</u>	<u>5,567,735</u>
Net increase (decrease) in net assets from operations attributable to contractholders	277,355	63,381
Net assets attributable to contractholders - end of period	<u>\$ 48,987,294</u>	<u>\$ 39,835,096</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 996,092	\$ 793,082
Operating expenses paid	(566,046)	(450,850)
Proceeds from sale of investments	2,568,366	1,465,970
Purchase of investments	(6,720,054)	(7,375,937)
Contractholders' contributions	10,155,580	10,170,820
Contractholders' withdrawals	(6,433,938)	(4,603,085)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
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>	<u>\$ -</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	February 1999	2.2%	1.4%	-1.4%	0.0%	N/A
Select series	September 2013	2.6%	1.8%	-1.0%	0.3%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$18.72		\$18.32	\$17.58	\$17.94	\$20.63
Net asset value per unit (Select series) ¹	\$11.63		\$11.33	\$10.84	\$11.02	\$12.62
Number of units outstanding (Initial series) ¹	235,952		260,464	298,759	333,183	403,023
Number of units outstanding (Select series) ¹	3,832,312		3,094,261	2,424,434	2,072,572	1,936,344
Management expense ratio (Initial series) ²	2.82%	2.83%	2.83%	2.82%	2.82%	2.83%
Management expense ratio (Select series) ²	2.42%	2.43%	2.43%	2.45%	2.46%	2.46%
Net assets (000s) ¹	\$48,987		\$39,835	\$31,524	\$28,810	\$32,748
Portfolio turnover rate ² (note 6)	14.20%		3.99%	4.32%	7.96%	7.72%

* 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 Invesco Global Companies Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
443,094	Invesco Global Companies Fund	39,284,285	43,963,810	99.90
	Accounts payable	42,454	42,454	0.10
	Net assets	39,326,739	44,006,264	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
311,475	Microsoft Corp.	68,092,338	210,976,989
121,460,395	Invesco Canadian Dollar Cash Management Fund, Series I	121,460,394	121,460,395
392,473	Amazon.com Inc.	87,653,331	117,253,009
1,386,963	3i Group PLC	65,684,673	106,885,583
105,417	Meta Platforms Inc., Class A	80,187,517	105,954,000
492,270	NVIDIA Corp.	50,871,191	105,908,387
18,527	Constellation Software Inc.	63,772,125	92,509,016
289,649	Apple Inc.	70,407,187	80,925,106
734,182	Canadian Pacific Kansas City Ltd.	79,102,643	79,423,809
1,457,000	Taiwan Semiconductor Mfg. Co. Ltd.	47,416,353	72,556,149
84,894	MasterCard Inc.	50,802,871	64,962,739
163,570	Broadcom Inc.	29,626,484	61,398,680
216,400	Texas Instruments Inc.	52,871,353	61,182,022
240,979	Alphabet Inc., Class A	28,104,391	57,830,430
112,116	The Home Depot Inc.	52,744,515	55,976,382
136,177	JP Morgan Chase & Co.	32,751,204	53,760,629
216,643	AMETEK Inc.	52,792,878	53,385,662
519,200	iShares MSCI Japan ETF	50,070,342	53,005,334
172,548	Ferguson Enterprises Inc.	44,905,035	51,164,116
370,803	Amphenol Corp.	28,128,999	49,862,922
224,813	Old Dominion Freight Line Inc.	58,038,334	49,686,376
86,612	Thermo Fisher Scientific Inc.	60,832,894	47,821,530
292,951	EOG Resources Inc.	49,431,106	47,715,542
292,300	Hoya Corp.	52,297,918	47,272,014
670,481	Experian PLC	46,549,366	47,081,433

Equitable Life Invesco Global Companies Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 43,963,810	\$ 27,561,566
Cash and cash equivalents	-	-
	<u>43,963,810</u>	<u>27,561,566</u>
Liabilities		
Accounts payable	(42,454)	2,341
	<u>(42,454)</u>	<u>2,341</u>
Net assets attributable to contractholders	<u>\$ 44,006,264</u>	<u>\$ 27,559,225</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 16.02	\$ 14.46

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 793,531	\$ -
Net realized and unrealized gain (loss)	682,551	3,352,799
	<u>1,476,082</u>	<u>3,352,799</u>
Expenses		
Management fees (note 5)	523,546	322,597
Insurance fees, HST and other expenses	80,909	50,153
	<u>604,455</u>	<u>372,750</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 871,627</u>	<u>\$ 2,980,049</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.34	\$ 1.70

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 36,052,928	\$ 20,630,220
Contractholders' contributions	11,924,877	6,346,183
Contractholders' withdrawals	(4,843,168)	(2,397,227)
Net increase (decrease) from contractholders' transactions	<u>7,081,709</u>	<u>3,948,956</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>871,627</u>	<u>2,980,049</u>
Net assets attributable to contractholders - end of period	<u>\$ 44,006,264</u>	<u>\$ 27,559,225</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 793,531	\$ -
Operating expenses paid	(596,318)	(372,161)
Proceeds from sale of investments	1,507,041	967,166
Purchase of investments	(8,785,963)	(4,543,961)
Contractholders' contributions	11,924,877	6,346,183
Contractholders' withdrawals	(4,843,168)	(2,397,227)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>-</u>	<u>-</u>
Cash and cash equivalents - beginning of period	<u>-</u>	<u>-</u>
Cash and cash equivalents - end of period	<u>\$ -</u>	<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	10.8%	14.2%	8.5%	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

For the twelve months ended June 30 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$16.02		\$14.46	\$12.03	\$10.75	\$13.02
Number of units outstanding (Select series) ¹	2,747,301		1,905,499	1,316,448	1,306,834	1,218,087
Management expense ratio (Select series) ²	3.09%	3.11%	3.10%	3.10%	3.10%	3.09%
Net assets (000s) ¹	\$44,006		\$27,559	\$15,834	\$14,051	\$15,856
Portfolio turnover rate ² (note 6)	21.97%		4.00%	5.00%	8.19%	4.38%

* 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 Invesco International Companies Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
5,125,422	Invesco Oppenheimer International Growth Fund	64,226,844	75,359,085	100.14
	Accounts payable	(105,664)	(105,664)	(0.14)
	Net assets	64,121,180	75,253,421	100.00

The Equitable Life Invesco International Companies Fund is 100% invested in the Invesco Oppenheimer International Growth 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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
168,000	Taiwan Semiconductor Mfg. Co. Ltd.	5,312,866	8,366,117
203,504	BAE Systems PLC	4,789,742	7,192,108
152,858	Universal Music Group NV	5,307,455	6,752,649
19,220	ResMed Inc.	5,925,216	6,752,591
279,540	Reliance Industries Ltd.	6,066,489	6,662,839
18,221	Siemens AG	4,375,177	6,373,284
68,700	Tencent Holdings Ltd.	5,677,197	6,028,095
30,715	AstraZeneca PLC	6,318,312	5,820,913
17,790	Sartorius Stedim Biotech SA	6,620,212	5,796,263
1,435	Hermes International SA	3,558,487	5,297,336
17,658	Ferguson Enterprises Inc.	5,058,264	5,265,377
4,700	ASML Holding NV	3,936,769	5,128,739
31,782	Alibaba Group Holding Ltd., ADR	4,106,087	4,908,287
106,220	Compass Group PLC	3,767,742	4,899,422
12,418	Flutter Entertainment PLC	3,093,168	4,807,425
4,906	Lonza Group AG	4,018,284	4,777,825
65,582	Experian PLC	3,537,483	4,605,193
7,842	L'Oreal SA	4,016,127	4,574,323
18,262	EPAM Systems Inc.	7,476,308	4,397,209
10,441	SAP SE	2,266,033	4,347,585
96,036	Dr Lal PathLabs Ltd.	3,942,759	4,265,376
11,079	Sika AG	3,961,126	4,104,884
3,997,516	Invesco Canadian Dollar Cash Management Fund, Series I	3,997,516	3,997,516
738,853	ConvaTec Group PLC	3,000,367	3,985,343
179,805	Atlas Copco, Class A	3,257,556	3,958,239

Equitable Life Invesco International Companies Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 75,359,085	\$ 81,231,316
Cash and cash equivalents	-	-
	<u>75,359,085</u>	<u>81,231,316</u>
Liabilities		
Accounts payable	105,664	6,435
	<u>105,664</u>	<u>6,435</u>
Net assets attributable to contractholders	<u>\$ 75,253,421</u>	<u>\$ 81,224,881</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 16.23	\$ 15.63
B series	\$ 15.28	\$ 14.79
Select series	\$ 18.24	\$ 17.49

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	4,684,014	5,024,088
	<u>4,684,014</u>	<u>5,024,088</u>
Expenses		
Management fees (note 5)	934,670	1,040,104
Insurance fees, HST and other expenses	139,828	155,125
	<u>1,074,498</u>	<u>1,195,229</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,609,516</u>	<u>\$ 3,828,859</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.74	\$ 0.71
B series	\$ 0.71	\$ 0.72
Select series	\$ 0.85	\$ 0.80

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 76,780,500	\$ 82,620,224
Contractholders' contributions	6,098,006	6,279,295
Contractholders' withdrawals	(11,234,601)	(11,503,497)
Net increase (decrease) from contractholders' transactions	<u>(5,136,595)</u>	<u>(5,224,202)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	3,609,516	3,828,859
Net assets attributable to contractholders - end of period	<u>\$ 75,253,421</u>	<u>\$ 81,224,881</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(1,062,601)	(1,195,302)
Proceeds from sale of investments	7,161,824	7,295,492
Purchase of investments	(962,628)	(875,988)
Contractholders' contributions	6,098,006	6,279,295
Contractholders' withdrawals	(11,234,601)	(11,503,497)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
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>	<u>\$ -</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	September 2006	3.9%	7.3%	-1.0%	2.1%	N/A
B series	September 2006	3.3%	6.9%	-1.5%	1.7%	N/A
Select series	September 2013	4.3%	7.7%	-0.7%	2.4%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$16.23		\$15.63	\$14.53	\$13.13	\$20.65
Net asset value per unit (B series) ¹	\$15.28		\$14.79	\$13.85	\$12.52	\$19.82
Net asset value per unit (Select series) ¹	\$18.24		\$17.49	\$16.20	\$14.59	\$22.91
Number of units outstanding (Initial series) ¹	132,591		157,608	188,728	237,236	326,647
Number of units outstanding (B series) ¹	6,135		9,114	13,574	19,779	31,042
Number of units outstanding (Select series) ¹	4,003,040		4,496,330	4,942,624	5,194,921	5,756,058
Management expense ratio (Initial series) ²	3.22%	3.23%	3.23%	3.22%	3.24%	3.24%
Management expense ratio (B series) ²	3.62%	3.63%	3.67%	3.62%	3.58%	3.58%
Management expense ratio (Select series) ²	2.87%	2.88%	2.86%	2.86%	2.87%	2.86%
Net assets (000s) ¹	\$75,253		\$81,225	\$82,980	\$79,140	\$139,226
Portfolio turnover rate ² (note 6)	1.27%		1.05%	1.72%	0.90%	0.32%

* 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 Low Volatility Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,876,941	MFS Low Volatility Canadian Equity Fund	56,247,885	64,852,101	99.70
	Accounts payable	197,129	197,129	0.30
	Net assets	56,445,014	65,049,230	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
168,885	Royal Bank of Canada	17,469,220	30,309,791
199,393	Bank of Montreal	25,460,750	30,090,398
139,164	Dollarama Inc.	11,273,750	26,701,397
256,257	The Toronto-Dominion Bank	15,197,120	25,666,701
160,753	Industrial Alliance Insurance and Financial Services Inc.	11,731,140	23,998,815
380,342	Enbridge Inc.	19,127,180	23,486,119
102,635	Loblaw Companies Ltd.	7,382,290	23,118,534
4,454	Constellation Software Inc.	4,286,910	22,239,713
383,687	Pembina Pipeline Corp.	15,653,670	19,617,916
116,730	Agnico Eagle Mines Ltd.	7,035,440	18,938,275
445,077	Quebecor Inc.	11,715,600	18,448,442
392,002	Wipac Ltd.	17,487,570	17,498,969
60,946	Thomson Reuters Corp.	9,329,270	16,689,453
797,459	Transcontinental Inc.	16,180,500	16,674,868
61,830	Waste Connections Inc.	9,354,290	15,728,315
68,008	Franco-Nevada Corp.	9,029,460	15,204,549
261,141	Suncor Energy Inc.	11,094,990	13,320,802
91,761	CGI Inc.	8,120,860	13,122,741
5,241	Fairfax Financial Holdings Ltd.	3,238,310	12,882,378
130,954	Canadian Imperial Bank of Commerce	9,665,300	12,658,014
115,230	Canadian Pacific Kansas City Ltd.	11,542,630	12,465,581
181,482	Alimentation Couche-Tard Inc.	6,188,210	12,284,517
100,311	Toromont Industries Ltd.	11,165,560	12,277,063
37,376	Intact Financial Corp.	8,376,590	11,835,110
148,263	Definity Financial Corp.	6,809,990	11,767,634

Equitable Life Low Volatility Canadian Equity Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 64,852,101	\$ 40,032,388
Cash and cash equivalents	-	-
	64,852,101	40,032,388
Liabilities		
Accounts payable	(197,129)	2,942
	(197,129)	2,942
Net assets attributable to contractholders	\$ 65,049,230	\$ 40,029,446
Net assets attributable to contractholders, per unit		
Initial series	\$ 65.42	\$ 53.12
B series	\$ 61.62	\$ 50.17
Select series	\$ 26.88	\$ 21.78

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 881,639	\$ 595,394
Net realized and unrealized gain (loss)	5,588,248	2,664,373
	6,469,887	3,259,767
Expenses		
Management fees (note 5)	612,612	457,030
Insurance fees, HST and other expenses	88,877	69,235
	701,489	526,265
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 5,768,398	\$ 2,733,502
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 6.33	\$ 3.59
B series	\$ 6.00	\$ 3.33
Select series	\$ 2.76	\$ 1.47

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 48,434,911	\$ 36,956,684
Contractholders' contributions	17,562,652	5,612,546
Contractholders' withdrawals	(6,716,731)	(5,273,286)
Net increase (decrease) from contractholders' transactions	10,845,921	339,260
Net increase (decrease) in net assets from operations attributable to contractholders	5,768,398	2,733,502
Net assets attributable to contractholders - end of period	\$ 65,049,230	\$ 40,029,446

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 881,639	\$ (356,429)
Operating expenses paid	(691,084)	(526,069)
Proceeds from sale of investments	2,111,870	3,025,679
Purchase of investments	(13,148,346)	(2,482,441)
Contractholders' contributions	17,562,652	5,612,546
Contractholders' withdrawals	(6,716,731)	(5,273,286)
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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	April 1999	23.1%	14.6%	12.5%	6.8%	N/A
B series	September 2006	22.8%	14.3%	12.2%	6.5%	N/A
Select series	September 2013	23.4%	14.8%	12.8%	7.1%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$65.42		\$53.12	\$46.80	\$43.46	\$45.28
Net asset value per unit (B series) ¹	\$61.62		\$50.17	\$44.38	\$41.28	\$43.15
Net asset value per unit (Select series) ¹	\$26.88		\$21.78	\$19.17	\$17.75	\$18.44
Number of units outstanding (Initial series) ¹	170,223		203,535	246,665	282,089	322,608
Number of units outstanding (B series) ¹	16,412		20,954	27,788	32,469	36,094
Number of units outstanding (Select series) ¹	1,968,093		1,293,150	1,088,048	854,696	839,440
Management expense ratio (Initial series) ²	2.87%	2.91%	2.89%	2.89%	2.90%	2.90%
Management expense ratio (B series) ²	3.23%	3.27%	3.25%	3.25%	3.26%	3.26%
Management expense ratio (Select series) ²	2.60%	2.64%	2.63%	2.65%	2.66%	2.65%
Net assets (000s) ¹	\$65,049		\$40,029	\$33,633	\$28,768	\$31,641
Portfolio turnover rate ² (note 6)	23.81%		7.72%	4.31%	5.19%	4.12%

* 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 Canadian Growth Balanced Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,623,380	Mackenzie Bluewater Canadian Growth Balanced Fund	117,841,955	141,964,584	100.18
	Accounts payable	(256,276)	(256,276)	(0.18)
	Net assets	117,585,679	141,708,308	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,068,681	Royal Bank of Canada	119,676,304	191,796,179
1,211,683	Stantec Inc.	90,410,432	179,535,070
2,531,613	TMX Group Ltd.	101,890,272	146,124,702
1,854,693	Brookfield Asset Management Inc.	100,578,224	139,788,211
432,923	Intact Financial Corp.	82,447,632	137,085,068
534,912	Waste Connections Inc.	107,000,672	136,070,915
593,668	Loblaw Companies Ltd.	83,095,016	133,723,717
182,239	Microsoft Corp.	88,661,912	123,506,371
159,507	Roper Technologies Inc.	112,494,360	123,189,520
1,217,381	The Toronto-Dominion Bank	98,150,000	121,932,881
443,756	Thomson Reuters Corp.	64,372,672	121,518,143
167,204	Linde PLC	80,562,488	106,885,718
195,879	Stryker Corp.	98,777,048	105,587,041
498,888	Dollarama Inc.	39,830,120	95,721,641
123,017	MasterCard Inc., Class A	83,049,176	94,186,488
221,511	Automatic Data Processing Inc.	95,312,896	93,077,175
91,612,000	Government of Canada 3.25%, Jun-01-2035	92,487,400	91,375,713
84,466,000	Province of Ontario 3.60%, Jun-02-2035	82,967,064	82,609,260
	Cash and Cash Equivalents	81,588,271	81,583,284
676,194	Alcon Inc., ADR	84,298,448	81,333,069
585,867	The Descartes Systems Group Inc.	91,021,888	81,042,982
375,385	Boyd Group Services Inc.	79,415,432	80,294,852
1,941,379	CAE Inc.	60,427,260	77,480,436
256,705	Marsh & McLennan Companies Inc.	81,193,680	76,471,124
695,181	Canadian Pacific Kansas City Ltd.	78,710,832	75,204,681

Equitable Life Mackenzie Canadian Growth Balanced Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 141,964,584	\$ 134,923,753
Cash and cash equivalents	-	-
	<u>141,964,584</u>	<u>134,923,753</u>
Liabilities		
Accounts payable	256,276	10,540
	<u>256,276</u>	<u>10,540</u>
Net assets attributable to contractholders	<u>\$ 141,708,308</u>	<u>\$ 134,913,213</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 17.69	\$ 16.31
Select series	\$ 17.80	\$ 16.37

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ 1,676,207
Net realized and unrealized gain (loss)	6,387,328	4,742,336
	<u>6,387,328</u>	<u>6,418,543</u>
Expenses		
Management fees (note 5)	1,749,404	1,686,761
Insurance fees, HST and other expenses	231,703	222,698
	<u>1,981,107</u>	<u>1,909,459</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 4,406,221</u>	<u>\$ 4,509,084</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.48	\$ 0.52
Select series	\$ 0.55	\$ 0.54

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 140,378,832	\$ 133,965,817
Contractholders' contributions	12,919,919	14,245,840
Contractholders' withdrawals	(15,996,664)	(17,807,528)
Net increase (decrease) from contractholders' transactions	<u>(3,076,745)</u>	<u>(3,561,688)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	4,406,221	4,509,084
Net assets attributable to contractholders - end of period	<u>\$ 141,708,308</u>	<u>\$ 134,913,213</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ 1,676,207
Operating expenses paid	(1,958,899)	(1,909,377)
Proceeds from sale of investments	6,976,894	8,968,818
Purchase of investments	(1,941,250)	(5,173,960)
Contractholders' contributions	12,919,919	14,245,840
Contractholders' withdrawals	(15,996,664)	(17,807,528)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
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>	<u>\$ -</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	January 2011	8.5%	8.0%	5.5%	4.5%	N/A
Select series	September 2013	8.8%	8.3%	5.8%	4.8%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$17.69		\$16.31	\$15.54	\$14.04	\$15.51
Net asset value per unit (Select series) ¹	\$17.80		\$16.37	\$15.55	\$14.01	\$15.44
Number of units outstanding (Initial series) ¹	148,319		207,903	247,706	277,773	263,671
Number of units outstanding (Select series) ¹	7,812,447		8,035,887	8,089,732	7,456,280	6,022,972
Management expense ratio (Initial series) ²	3.12%	3.12%	3.12%	3.12%	3.12%	3.14%
Management expense ratio (Select series) ²	2.84%	2.84%	2.84%	2.85%	2.84%	2.82%
Net assets (000s) ¹	\$141,708		\$134,913	\$129,662	\$108,384	\$97,078
Portfolio turnover rate ² (note 6)	1.37%		3.85%	3.95%	1.63%	1.34%

* 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 Emerging Markets Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
659,957	Mackenzie Emerging Markets Fund	7,567,122	9,146,744	99.50
	Accounts payable	45,935	45,935	0.50
	Net assets	7,613,057	9,192,679	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,793,001	Taiwan Semiconductor Mfg. Co. Ltd.	50,405,100	88,697,473
512,511	Tencent Holdings Ltd.	34,946,716	44,744,083
858,394	Alibaba Group Holding Ltd.	17,025,366	16,358,876
270,503	Samsung Electronics Co. Ltd.	15,994,007	16,285,808
11,822,999	China Construction Bank Corp., Series H	12,953,043	16,252,391
	Cash and Cash Equivalents	12,524,815	12,489,471
210,000	MediaTek Inc.	10,417,674	12,250,510
1,588,200	Qatar National Bank	10,548,063	10,312,524
1,508,259	Bharat Electronics Ltd.	7,062,227	10,105,100
214,858	Pop Mart International Group Ltd.	2,355,114	9,942,054
1,182,100	Grupo México S.A.B. de C.V., Series B	9,019,914	9,751,482
2,000,498	Alpha Bank SA	6,045,318	9,598,641
10,943	Hanwha Aerospace Co. Ltd.	8,290,085	9,342,611
24,819	HD Korea Shipbuilding and Offshore Engineering Co. Ltd.	4,823,672	9,145,372
1,712,000	Hansoh Pharmaceutical Group Co. Ltd.	6,356,502	8,840,059
259,000	Accton echnology Corp.	7,272,655	8,823,634
92,766	InterGlobe Aviation Ltd.	7,910,368	8,812,576
633,700	Porto Seguro SA	5,196,953	8,769,769
787,200	New China Life Insurance Co. Ltd.	7,879,669	8,758,161
150,008	Larsen & Toubro Ltd.	8,542,784	8,750,320
6,070,000	Q Technology (Group) Co. Ltd.	7,078,315	8,744,424
31,210,866	Albaraka Turk Katilim Bankasi AS	7,342,011	8,736,033
330,000	Realtek Semiconductor Corp.	7,893,246	8,732,163
1,640,812	Bharat Petroleum Corp. Ltd.	8,647,978	8,657,622
1,206,700	China Pacific Insurance Group Co. Ltd., Class A	7,438,732	8,608,319

Equitable Life Mackenzie Emerging Markets Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 9,146,744	\$ 4,168,202
Cash and cash equivalents	-	-
	<u>9,146,744</u>	<u>4,168,202</u>
Liabilities		
Accounts payable	(45,935)	325
	<u>(45,935)</u>	<u>325</u>
Net assets attributable to contractholders	<u>\$ 9,192,679</u>	<u>\$ 4,167,877</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 15.16	\$ 12.84

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ 142
Net realized and unrealized gain (loss)	1,073,066	425,025
	<u>1,073,066</u>	<u>425,167</u>
Expenses		
Management fees (note 5)	89,977	42,020
Insurance fees, HST and other expenses	14,130	6,799
	<u>104,107</u>	<u>48,819</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 968,959</u>	<u>\$ 376,348</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 1.82	\$ 1.34

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 6,599,653	\$ 2,560,698
Contractholders' contributions	2,655,145	1,563,743
Contractholders' withdrawals	(1,031,078)	(332,912)
Net increase (decrease) from contractholders' transactions	<u>1,624,067</u>	<u>1,230,831</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>968,959</u>	<u>376,348</u>
Net assets attributable to contractholders - end of period	<u>\$ 9,192,679</u>	<u>\$ 4,167,877</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ 142
Operating expenses paid	(102,474)	(48,697)
Proceeds from sale of investments	610,985	218,542
Purchase of investments	(2,132,578)	(1,400,818)
Contractholders' contributions	2,655,145	1,563,743
Contractholders' withdrawals	(1,031,078)	(332,912)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>-</u>	<u>-</u>
Cash and cash equivalents - beginning of period	<u>-</u>	<u>-</u>
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	August 2022	18.1%	N/A	N/A	N/A	15.8%

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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$15.16		\$12.84	\$10.91	N/A	N/A
Number of units outstanding (Select series) ¹	606,577		324,727	25,573	N/A	N/A
Management expense ratio (Select series) ²	2.85%	2.95%	2.86%	2.93%	N/A	N/A
Net assets (000s) ¹	\$9,193		\$4,168	\$279	N/A	N/A
Portfolio turnover rate ² (note 6)	27.93%		6.35%	6.12%	N/A	N/A

* 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 Global Strategic Income Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,617,854	Mackenzie Global Strategic Income Fund	40,879,982	42,896,425	100.04
	Accounts payable	(17,039)	(17,039)	(0.04)
	Net assets	40,862,943	42,879,386	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
80,107,313	Mackenzie Global Enhanced Core Plus Fixed Income, Series R	809,115,584	821,268,184
19,560,835	Mackenzie Alternative Enhanced Yield Fund, Series R	177,993,552	182,074,212
95,203	Microsoft Corp.	18,850,046	64,520,641
180,701	Philip Morris International Inc.	23,067,962	44,841,029
156,158	Apple Inc.	28,365,308	43,652,751
191,263	NVIDIA Corp.	28,147,164	41,171,253
101,345	JP Morgan Chase & Co.	16,037,240	40,031,240
130,711	Amazon.com Inc.	23,626,900	39,071,716
38,275	Meta Platforms Inc., Class A	18,064,410	38,490,898
76,406	SAP SE	12,255,357	31,651,917
68,151	Deutsche Börse AG	10,801,485	30,282,772
115,644	AbbVie Inc.	20,765,084	29,247,005
118,634	Alphabet Inc., Class A	18,649,126	28,485,414
45,583	Motorola Solutions Inc.	12,694,418	26,113,261
69,317	CME Group Inc.	15,878,687	26,030,590
116,941	Johnson & Johnson	22,572,764	24,337,813
486,120	Taiwan Semiconductor Mfg. Co. Ltd.	6,973,086	24,047,736
268,810	The Williams Companies Inc.	12,162,155	23,004,232
53,175	International Business Machines Corp.	18,800,390	21,356,941
131,886	Duke Energy Corp.	19,015,716	21,203,826
56,267	Broadcom Inc.	3,061,432	21,132,228
438,159	DBS Group Holdings Ltd.	12,676,957	21,083,122
582,289	BAE Systems PLC	14,229,405	20,538,248
278,600	Itochu Corp.	15,460,593	19,901,607
41,091	Visa Inc., Class A	7,453,130	19,877,866

Equitable Life Mackenzie Global Strategic Income Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 42,896,425	\$ 33,667,958
Cash and cash equivalents	-	-
	42,896,425	33,667,958
Liabilities		
Accounts payable	17,039	2,645
	17,039	2,645
Net assets attributable to contractholders	\$ 42,879,386	\$ 33,665,313
Net assets attributable to contractholders, per unit		
Initial series	\$ 14.05	\$ 12.99
B series	\$ 13.07	\$ 12.14
Select series	\$ 13.58	\$ 12.50

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 1,007,431	\$ 775,902
Net realized and unrealized gain (loss)	624,117	1,749,020
	1,631,548	2,524,922
Expenses		
Management fees (note 5)	499,808	400,281
Insurance fees, HST and other expenses	69,579	56,019
	569,387	456,300
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 1,062,161	\$ 2,068,622
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.33	\$ 0.79
B series	\$ 0.29	\$ 0.71
Select series	\$ 0.35	\$ 0.79

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 38,518,429	\$ 30,518,134
Contractholders' contributions	8,446,471	5,058,521
Contractholders' withdrawals	(5,147,675)	(3,979,964)
Net increase (decrease) from contractholders' transactions	3,298,796	1,078,557
Net increase (decrease) in net assets from operations attributable to contractholders	1,062,161	2,068,622
Net assets attributable to contractholders - end of period	\$ 42,879,386	\$ 33,665,313

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 1,007,431	\$ 775,902
Operating expenses paid	(562,322)	(456,046)
Proceeds from sale of investments	1,691,842	1,805,113
Purchase of investments	(5,435,747)	(3,203,526)
Contractholders' contributions	8,446,471	5,058,521
Contractholders' withdrawals	(5,147,675)	(3,979,964)
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 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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	September 2006	8.1%	8.8%	7.4%	2.7%	N/A
B series	September 2006	7.7%	8.4%	7.0%	2.3%	N/A
Select series	May 2017	8.6%	9.3%	7.9%	N/A	3.8%

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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$14.05		\$12.99	\$11.83	\$10.91	\$12.34
Net asset value per unit (B series) ¹	\$13.07		\$12.14	\$11.09	\$10.27	\$11.66
Net asset value per unit (Select series) ¹	\$13.58		\$12.50	\$11.33	\$10.40	\$11.70
Number of units outstanding (Initial series) ¹	199,239		219,282	233,645	274,034	299,961
Number of units outstanding (B series) ¹	50,985		58,222	86,282	90,058	96,185
Number of units outstanding (Select series) ¹	2,903,429		2,409,158	2,145,142	1,668,027	647,749
Management expense ratio (Initial series) ²	3.25%	3.27%	3.25%	3.24%	3.24%	3.23%
Management expense ratio (B series) ²	3.66%	3.68%	3.65%	3.63%	3.62%	3.62%
Management expense ratio (Select series) ²	2.81%	2.83%	2.81%	2.80%	2.82%	2.80%
Net assets (000s) ¹	\$42,879		\$33,665	\$28,033	\$21,263	\$12,401
Portfolio turnover rate ² (note 6)	13.43%		5.65%	5.27%	3.16%	112.16%

* 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 Income Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,237,825	Mackenzie Income Fund	41,569,084	41,010,705	100.05
	Cash and cash equivalents	948	948	0.00
	Accounts payable	(21,759)	(21,759)	(0.05)
	Net assets	41,548,273	40,989,894	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
70,255,157	Mackenzie Canadian Enhanced Core Plus Fixed Income, Series R	705,104,640	717,986,625
5,099,485	Mackenzie Alternative Enhanced Yield Fund, Series R	46,378,300	47,466,517
78,064	Royal Bank of Canada	7,805,818	14,010,146
17,670	Microsoft Corp.	4,872,289	11,975,250
89,913	The Toronto-Dominion Bank	5,980,762	9,005,686
53,279	Agnico Eagle Mines Ltd.	5,010,962	8,643,985
33,539	Philip Morris International Inc.	4,968,612	8,322,717
28,971	Apple Inc.	6,031,498	8,098,617
35,484	NVIDIA Corp.	5,304,162	7,638,282
18,802	JP Morgan Chase & Co.	3,709,531	7,426,784
24,250	Amazon.com Inc.	4,899,964	7,248,733
7,104	Meta Platforms Inc., Class A	3,933,330	7,144,072
163,305	Canadian Natural Resources Ltd.	5,463,216	6,989,454
58,788	Canadian Pacific Kansas City Ltd.	5,021,779	6,359,686
39,656	Bank of Montreal	4,123,904	5,984,487
14,175	SAP SE	2,942,949	5,872,130
12,649	Deutsche Börse AG	2,640,742	5,620,560
21,464	AbbVie Inc.	4,321,133	5,428,364
85,635	Enbridge Inc.	4,095,727	5,287,961
22,010	Alphabet Inc., Class A	3,821,648	5,284,859
8,452	Motorola Solutions Inc.	3,055,320	4,841,921
12,866	CME Group Inc.	3,265,124	4,831,565
31,866	Canadian National Railway Co.	4,059,467	4,521,467
21,705	Johnson & Johnson	4,194,259	4,517,254
90,712	Taiwan Semiconductor Mfg. Co. Ltd.	1,958,831	4,487,407

Equitable Life Mackenzie Income Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 41,010,705	\$ 34,630,471
Cash and cash equivalents	948	-
	<u>41,011,653</u>	<u>34,630,471</u>
Liabilities		
Accounts payable	21,759	2,738
	<u>21,759</u>	<u>2,738</u>
Net assets attributable to contractholders	<u>\$ 40,989,894</u>	<u>\$ 34,627,733</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 14.22	\$ 13.13

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 982,994	\$ 854,606
Net realized and unrealized gain (loss)	647,957	68,900
	<u>1,630,951</u>	<u>923,506</u>
Expenses		
Management fees (note 5)	501,504	435,664
Insurance fees, HST and other expenses	59,929	53,582
	<u>561,433</u>	<u>489,246</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,069,518</u>	<u>\$ 434,260</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.38	\$ 0.17

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 37,757,573	\$ 34,135,204
Contractholders' contributions	6,450,705	4,779,391
Contractholders' withdrawals	(4,287,902)	(4,721,122)
Net increase (decrease) from contractholders' transactions	<u>2,162,803</u>	<u>58,269</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,069,518	434,260
Net assets attributable to contractholders - end of period	<u>\$ 40,989,894</u>	<u>\$ 34,627,733</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 982,994	\$ 854,606
Operating expenses paid	(554,720)	(489,215)
Proceeds from sale of investments	1,814,785	2,265,542
Purchase of investments	(4,404,914)	(2,689,202)
Contractholders' contributions	6,450,705	4,779,391
Contractholders' withdrawals	(4,287,902)	(4,721,122)
Cash provided by (used in) operating activities	<u>948</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	948	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 948</u>	<u>\$ -</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	8.3%	5.4%	1.9%	2.3%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$14.22		\$13.13	\$12.56	\$12.15	\$13.59
Number of units outstanding (Select series) ¹	2,882,958		2,637,701	2,713,472	2,455,777	2,480,145
Management expense ratio (Select series) ²	2.88%	2.90%	2.89%	2.89%	2.90%	2.90%
Net assets (000s) ¹	\$40,990		\$34,628	\$34,087	\$29,843	\$33,713
Portfolio turnover rate ² (note 6)	11.13%		6.63%	4.91%	7.45%	9.80%

* 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 Ivy Canadian Balanced Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,453,913	Mackenzie Ivy Canadian Balanced Fund	22,160,320	26,629,577	100.34
	Accounts payable	(91,251)	(91,251)	(0.34)
	Net assets	22,069,069	26,538,326	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
343,196	Brookfield Corp., Class A	12,123,032	28,924,559
87,812	Intact Financial Corp.	12,972,274	27,805,670
40,306	Microsoft Corp.	16,005,210	27,316,040
232,198	The Toronto-Dominion Bank	15,794,349	23,256,952
285,929	CCL Industries Inc., Class B Non-Voting	16,907,720	22,705,622
305,195	Alimentation Couche-Tard Inc.	14,739,759	20,658,650
	Cash and Cash Equivalents	20,015,286	19,888,402
306,379	Emera Inc.	15,552,785	19,111,922
39,374	Visa Inc., Class A	10,382,879	19,047,263
209,094	Restaurant Brands International Inc.	17,524,738	18,887,461
108,706	CGI Inc.	11,110,175	15,546,045
677,494	TELUS Corp.	17,238,378	14,816,794
60,252	Alphabet Inc., Class C	6,790,981	14,562,439
259,019	Suncor Energy Inc.	6,921,841	13,212,559
88,430	Canadian National Railway Co.	13,150,783	12,547,333
176,521	Aritzia Inc.	5,987,560	12,453,557
12,477,000	Government of Canada 3.25%, Jun-01-2035	12,512,420	12,444,819
58,708	Johnson & Johnson	10,151,419	12,218,335
236,668	Pembina Pipeline Corp.	8,911,100	12,100,835
36,567	Union Pacific Corp.	10,126,913	11,463,091
63,784	Royal Bank of Canada	5,839,424	11,447,314
130,438	The Williams Companies Inc.	4,036,950	11,162,628
96,066	Onex Corp.	7,501,013	10,768,999
42,149	Waste Connections Inc.	5,354,919	10,721,863
231,642	Compass Group PLC	6,151,293	10,684,506

Equitable Life Mackenzie Ivy Canadian Balanced Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 26,629,577	\$ 19,896,890
Cash and cash equivalents	-	-
	<u>26,629,577</u>	<u>19,896,890</u>
Liabilities		
Accounts payable	91,251	1,545
	<u>91,251</u>	<u>1,545</u>
Net assets attributable to contractholders	<u>\$ 26,538,326</u>	<u>\$ 19,895,345</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 14.61	\$ 12.88

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	1,363,644	954,455
	<u>1,363,644</u>	<u>954,455</u>
Expenses		
Management fees (note 5)	313,379	237,756
Insurance fees, HST and other expenses	41,210	30,770
	<u>354,589</u>	<u>268,526</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,009,055</u>	<u>\$ 685,929</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.57	\$ 0.46

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 24,040,572	\$ 17,692,277
Contractholders' contributions	4,408,295	4,259,758
Contractholders' withdrawals	(2,919,596)	(2,742,619)
Net increase (decrease) from contractholders' transactions	<u>1,488,699</u>	<u>1,517,139</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,009,055	685,929
Net assets attributable to contractholders - end of period	<u>\$ 26,538,326</u>	<u>\$ 19,895,345</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(350,269)	(268,352)
Proceeds from sale of investments	1,307,849	1,671,689
Purchase of investments	(2,446,279)	(2,920,476)
Contractholders' contributions	4,408,295	4,259,758
Contractholders' withdrawals	(2,919,596)	(2,742,619)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
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>	<u>\$ -</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	May 2017	13.5%	9.9%	8.3%	N/A	4.8%

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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$14.61		\$12.88	\$11.99	\$11.00	\$11.41
Number of units outstanding (Select series) ¹	1,816,823		1,545,270	1,291,379	1,134,722	1,032,737
Management expense ratio (Select series) ²	2.84%	2.87%	2.84%	2.83%	2.83%	2.83%
Net assets (000s) ¹	\$26,538		\$19,895	\$15,477	\$12,479	\$11,787
Portfolio turnover rate ² (note 6)	9.63%		8.80%	8.45%	4.46%	3.74%

* 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 Ivy Global Balanced Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,729,394	Mackenzie Ivy Global Balanced Fund	45,618,222	54,905,672	100.62
	Accounts payable	(340,200)	(340,200)	(0.62)
	Net assets	45,278,022	54,565,472	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
61,697	Microsoft Corp.	28,309,888	41,813,073
605,275	Halma PLC	22,037,362	36,213,518
128,209	Danaher Corp.	31,677,392	34,506,991
153,686	Johnson & Johnson	27,809,592	31,985,199
130,991	Alphabet Inc., Class A	19,861,740	31,452,475
362,335	Brookfield Corp., Class A	14,885,407	30,537,594
44,400	Berkshire Hathaway Inc., Class B	18,014,730	29,386,454
232,203	Colgate-Palmolive Co.	24,322,918	28,758,434
152,123	Abbott Laboratories	20,957,390	28,190,271
91,400	Amazon.com Inc.	23,500,248	27,320,997
441,527	Admiral Group PLC	16,085,609	26,994,359
577,426	Compass Group PLC	17,759,868	26,633,821
87,489	Marsh & McLennan Companies Inc.	22,493,178	26,062,531
62,248	Accenture PLC, Class A	22,444,682	25,349,553
46,518	Stryker Corp.	15,633,731	25,075,164
75,310	Union Pacific Corp.	21,963,934	23,608,318
28,907	Roper Technologies Inc.	21,417,678	22,325,286
52,791	Automatic Data Processing Inc.	18,187,972	22,182,362
123,072	PepsiCo Inc.	27,702,692	22,141,054
235,975	Reckitt Benckiser Group PLC	25,013,858	21,861,384
76,519	Texas Instruments Inc.	16,913,310	21,645,718
303,314	Industria de Diseño Textil SA (Inditex)	11,532,477	21,503,968
15,680,400	United States Treasury 3.88%, Aug-15-2033	21,000,928	21,048,940
12,393,000	Federal Republic of Germany 2.30%, Feb-15-2033	18,831,170	19,714,726
715,694	Terumo Corp.	14,800,554	17,930,332

Equitable Life Mackenzie Ivy Global Balanced Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 54,905,672	\$ 46,679,402
Cash and cash equivalents	-	-
	54,905,672	46,679,402
Liabilities		
Accounts payable	340,200	3,631
	340,200	3,631
Net assets attributable to contractholders	\$ 54,565,472	\$ 46,675,771
Net assets attributable to contractholders, per unit		
Select series	\$ 14.26	\$ 12.83

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	1,925,231	3,563,584
	1,925,231	3,563,584
Expenses		
Management fees (note 5)	651,679	572,832
Insurance fees, HST and other expenses	82,714	71,668
	734,393	644,500
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 1,190,838	\$ 2,919,084
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.32	\$ 0.80

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 49,963,579	\$ 43,837,344
Contractholders' contributions	11,457,748	5,921,388
Contractholders' withdrawals	(8,046,693)	(6,002,045)
Net increase (decrease) from contractholders' transactions	3,411,055	(80,657)
Net increase (decrease) in net assets from operations attributable to contractholders	1,190,838	2,919,084
Net assets attributable to contractholders - end of period	\$ 54,565,472	\$ 46,675,771

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(725,389)	(644,267)
Proceeds from sale of investments	1,972,680	2,771,775
Purchase of investments	(4,658,346)	(2,046,851)
Contractholders' contributions	11,457,748	5,921,388
Contractholders' withdrawals	(8,046,693)	(6,002,045)
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 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)
Select series	May 2017	11.1%	10.9%	6.4%	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

As at June 30¹

For the twelve months ended June 30 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$14.26		\$12.83	\$11.77	\$10.47	\$11.97
Number of units outstanding (Select series) ¹	3,827,276		3,637,451	3,660,176	3,551,011	3,497,905
Management expense ratio (Select series) ²	2.84%	2.85%	2.84%	2.84%	2.83%	2.83%
Net assets (000s) ¹	\$54,565		\$46,676	\$43,077	\$37,165	\$41,870
Portfolio turnover rate ² (note 6)	8.86%		4.49%	5.81%	4.18%	3.30%

* 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, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,159,273	Mackenzie Unconstrained Fixed Income Fund	27,895,971	27,217,770	100.11
	Accounts payable	(29,087)	(29,087)	(0.11)
	Net assets	27,866,884	27,188,683	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
	Cash and Cash Equivalents	241,672,493	241,596,417
7,555,624	Mackenzie Floating Rate Income ETF	129,931,280	125,196,690
74,496,900	United States Treasury 4.25%, May-15-2035	100,797,944	101,699,574
73,275,000	Government of Canada 3.50%, Sep-01-2029	74,773,472	75,327,746
745,163	Mackenzie Canadian All Corporate Bond Index ETF	77,405,016	71,744,294
44,545,700	United States Treasury 3.50%, Feb-15-2033	56,779,764	58,530,907
4,723,797	Mackenzie High Quality Floating Rate Fund, Series R	47,232,540	46,940,374
34,640,600	United States Treasury 4.63%, Feb-15-2055	49,341,236	46,035,992
19,000,000	Government of Brazil 10.00%, Jan-01-2027	44,259,728	45,200,152
30,076,000	United Kingdom Gilt 0.88%, Jul-31-2033	40,955,348	43,222,617
48,430,000	Government of New Zealand 4.25%, May-15-2034	38,667,160	39,672,354
28,885,000	United States Treasury 2.38%, Feb-15-2055 Inflation Indexed	37,968,912	38,877,327
5,025	Northleaf Private Credit II LP, MI 15	44,860,628	35,020,162
496,060,000	Government of Mexico 7.75%, Nov-23-2034	30,486,440	32,926,869
31,910,000	Enbridge Inc. 5.37%, Sep-27-2077 Callable 2027	31,419,222	32,287,435
3,133,307	Mackenzie Global Corporate Fixed Income Fund, Series R	31,354,190	31,875,449
18,750,000	Government of United Kingdom 4.38%, Jul-31-2054	30,929,258	30,382,993
	Government of Indonesia 6.63%, Feb-15-2034	31,106,334	29,720,567
5,016	Sagard Credit Partners II LP	26,300,972	28,901,593
18,925,000	Enbridge Inc. Floating Rate, Jan-15-2084 Callable 2033	18,971,178	22,352,381
275,456	Mackenzie Emerging Markets Bond Index ETF [CAD]	27,509,814	21,827,133
11,109,000	Bell Canada Floating Rate, Sep-15-2055	15,962,757	21,784,031
1,232,500	Mackenzie Global Sustainable Bond ETF	24,751,392	21,648,863
18,050,000	Manulife Financial Corp. 7.12%, Jun-19-2082	17,945,678	18,775,764
18,040,000	Diamondback Energy Inc. 4.25%, Mar-15-2052	19,654,396	18,589,840

Equitable Life Mackenzie Unconstrained Fixed Income Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 27,217,770	\$ 17,520,854
Cash and cash equivalents	-	(606)
	27,217,770	17,520,248
Liabilities		
Accounts payable	29,087	1,309
	29,087	1,309
Net assets attributable to contractholders	\$ 27,188,683	\$ 17,518,939
Net assets attributable to contractholders, per unit		
Select series	\$ 11.14	\$ 10.72

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 622,606	\$ 448,186
Net realized and unrealized gain (loss)	(24,240)	(139,328)
	598,366	308,858
Expenses		
Management fees (note 5)	277,512	191,997
Insurance fees, HST and other expenses	39,526	29,376
	317,038	221,373
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 281,328	\$ 87,485
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.13	\$ 0.06

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 21,324,215	\$ 14,265,206
Contractholders' contributions	10,082,117	4,824,909
Contractholders' withdrawals	(4,498,977)	(1,658,661)
Net increase (decrease) from contractholders' transactions	5,583,140	3,166,248
Net increase (decrease) in net assets from operations attributable to contractholders	281,328	87,485
Net assets attributable to contractholders - end of period	\$ 27,188,683	\$ 17,518,939

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 622,606	\$ 448,186
Operating expenses paid	(312,589)	(221,126)
Proceeds from sale of investments	2,117,184	624,196
Purchase of investments	(8,010,341)	(4,018,110)
Contractholders' contributions	10,082,117	4,824,909
Contractholders' withdrawals	(4,498,977)	(1,658,661)
Cash provided by (used in) operating activities	-	(606)
Increase (decrease) in cash and cash equivalents during the period	-	(606)
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	\$ -	\$ (606)

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	3.9%	3.2%	-0.2%	0.6%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$11.14		\$10.72	\$10.36	\$10.13	\$11.29
Number of units outstanding (Select series) ¹	2,441,074		1,634,839	1,205,022	881,329	880,186
Management expense ratio (Select series) ²	2.71%	2.74%	2.73%	2.72%	2.72%	2.71%
Net assets (000s) ¹	\$27,189		\$17,519	\$12,482	\$8,929	\$9,940
Portfolio turnover rate ² (note 6)	33.74%		3.84%	3.42%	11.21%	15.07%

* 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 NASDAQ 100 ESG Index Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
8,231,687	Invesco ESG NASDAQ 100 Index ETF	204,068,709	256,581,684	99.62
	Cash and cash equivalents	492,505	492,505	0.19
	Accounts payable	474,557	474,557	0.19
	Net assets	205,035,771	257,548,746	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
290,618	NVIDIA Corp.	50,105,353	62,650,660
72,664	Microsoft Corp.	43,539,097	49,318,215
135,697	Apple Inc.	39,384,167	37,988,981
69,965	Broadcom Inc.	20,477,596	26,315,545
10,922	Netflix Inc.	14,780,113	19,957,147
63,818	Amazon.com Inc.	18,161,320	19,104,407
113,370	Cisco Systems Inc.	9,535,949	10,732,626
23,979	Tesla Inc.	10,305,331	10,393,627
47,429	Advanced Micro Devices Inc.	8,252,459	9,183,324
38,033	Alphabet Inc., Class A	9,068,099	9,145,637
14,160	Linde PLC	8,980,223	9,065,177
35,672	Alphabet Inc., Class C non-voting	8,558,810	8,634,360
7,892	Intuit Inc.	7,315,418	8,481,699
44,328	Palantir Technologies Inc.	6,899,305	8,245,391
5,133	Costco Wholesale Corp.	6,552,250	6,933,518
875	Booking Holdings Inc.	5,929,226	6,911,991
6,825	Meta Platforms Inc., Class A	5,894,954	6,873,620
30,812	Qualcomm Inc.	6,754,388	6,695,764
20,575	T-Mobile US Inc.	6,249,470	6,689,051
8,412	Intuitive Surgical Inc.	5,881,957	6,237,355
11,696	Adobe Inc.	7,029,386	6,174,292
24,279	Applied Materials Inc.	5,834,773	6,064,870
19,141	Texas Instruments Inc.	5,036,063	5,422,597
19,203	Palo Alto Networks Inc.	4,865,091	5,362,078
28,817	PepsiCo Inc.	5,833,998	5,191,918

Equitable Life NASDAQ 100 ESG Index Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 256,581,684	\$ 130,352,290
Cash and cash equivalents	492,505	842,650
	257,074,189	131,194,940
Liabilities		
Accounts payable	(474,557)	7,821
	(474,557)	7,821
Net assets attributable to contractholders	\$ 257,548,746	\$ 131,187,119
Net assets attributable to contractholders, per unit		
Select series	\$ 18.42	\$ 16.53

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 470,816	\$ 245,459
Net realized and unrealized gain (loss)	8,101,989	19,171,282
	8,572,805	19,416,741
Expenses		
Management fees (note 5)	1,987,117	842,979
Insurance fees, HST and other expenses	395,139	167,079
	2,382,256	1,010,058
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 6,190,549	\$ 18,406,683
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.49	\$ 2.97

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 200,728,697	\$ 58,886,819
Contractholders' contributions	78,479,078	62,034,025
Contractholders' withdrawals	(27,849,578)	(8,140,408)
Net increase (decrease) from contractholders' transactions	50,629,500	53,893,617
Net increase (decrease) in net assets from operations attributable to contractholders	6,190,549	18,406,683
Net assets attributable to contractholders - end of period	\$ 257,548,746	\$ 131,187,119

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 470,816	\$ 1,239,196
Operating expenses paid	(2,348,165)	(1,005,807)
Proceeds from sale of investments	608,360	-
Purchase of investments	(50,201,295)	(54,401,804)
Contractholders' contributions	78,479,078	62,034,025
Contractholders' withdrawals	(27,849,578)	(8,140,408)
Cash provided by (used in) operating activities	(840,784)	(274,798)
Increase (decrease) in cash and cash equivalents during the period	(840,784)	(274,798)
Cash and cash equivalents - beginning of period	1,333,289	1,117,448
Cash and cash equivalents - end of period	\$ 492,505	\$ 842,650

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	11.4%	N/A	N/A	N/A	24.0%

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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$18.42		\$16.53	\$12.35	N/A	N/A
Number of units outstanding (Select series) ¹	13,985,054		7,936,305	2,150,830	N/A	N/A
Management expense ratio (Select series) ²	2.41%	2.42%	2.41%	2.44%	N/A	N/A
Net assets (000s) ¹	\$257,549		\$131,187	\$26,558	N/A	N/A
Portfolio turnover rate ² (note 6)	22.42%		0.00%	1.18%	N/A	N/A

* 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 Quotential Balanced Growth Portfolio

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
5,461,744	Franklin Quotential Balanced Growth Portfolio	56,110,730	88,511,939	100.39
	Accounts payable	(346,357)	(346,357)	(0.39)
	Net assets	55,764,373	88,165,582	100.00

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 (\$)
23,393,042	Franklin Canadian Core Plus Bond Fund, Series O	348,603,180	326,725,933
11,682,151	Franklin U.S. Core Equity Fund, Series O	151,433,792	216,528,673
19,613,510	Franklin Canadian Government Bond Fund, Series O	183,655,983	166,401,018
501,566	Franklin ClearBridge Canadian Equity Fund, Series O	74,390,396	120,704,831
6,211,415	Franklin Global Core Bond Fund, ETF Series	126,768,227	117,582,086
2,372,685	Franklin FTSE U.S. Index ETF	72,067,046	112,204,274
6,994,231	Franklin Canadian Core Equity Fund, Series O	73,403,964	106,045,834
7,562,955	Franklin International Core Equity Fund, Series O	81,808,708	105,182,559
2,341,185	Franklin FTSE Canada All Cap Index ETF	56,326,383	82,362,888
7,641,802	Franklin Putnam U.S. Large Cap Value Fund, Series O	74,963,788	74,660,409
6,884,573	Franklin Canadian Short Term Bond Fund, Series O	71,438,082	70,247,426
678,797	Franklin U.S. Opportunities Fund, Series O	33,687,620	67,773,015
1,673,340	Franklin International Equity Index ETF	43,181,463	53,279,146
1,661,998	Templeton Emerging Markets Fund, Series O	39,096,008	50,156,932
317,487	Franklin U.S. Rising Dividends Fund, Series O	23,413,747	50,070,499
7,160,259	Franklin Brandywine Global Income Optimiser Fund, Series O	50,918,371	46,122,092
1,046,169	Franklin ClearBridge International Growth Fund, Series O	34,595,840	42,013,106
2,900,146	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	32,499,866	39,401,377
3,144,512	Franklin Emerging Markets Core Equity Fund, Series O	32,051,000	37,084,487
212,788	Franklin ClearBridge Canadian Small Cap Fund, Series O	19,613,436	21,487,860
2,759,417	Franklin Brandywine U.S. High Yield Fund, Series O	20,547,301	20,262,124
	Cash and Cash Equivalents	17,880,000	17,880,000

Equitable Life Quotential Balanced Growth Portfolio

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 88,511,939	\$ 84,921,424
Cash and cash equivalents	-	-
	88,511,939	84,921,424
Liabilities		
Accounts payable	346,357	7,154
	346,357	7,154
Net assets attributable to contractholders	\$ 88,165,582	\$ 84,914,270
Net assets attributable to contractholders, per unit		
Initial series	\$ 20.33	\$ 18.69
B series	\$ 19.36	\$ 17.86
Select series	\$ 17.40	\$ 15.93

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	3,308,234	6,165,891
	3,308,234	6,165,891
Expenses		
Management fees (note 5)	1,188,375	1,147,429
Insurance fees, HST and other expenses	141,699	135,747
	1,330,074	1,283,176
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 1,978,160	\$ 4,882,715
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.43	\$ 1.05
B series	\$ 0.38	\$ 0.97
Select series	\$ 0.39	\$ 0.92

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 88,562,233	\$ 82,519,187
Contractholders' contributions	8,102,925	6,650,140
Contractholders' withdrawals	(10,477,736)	(9,137,772)
Net increase (decrease) from contractholders' transactions	(2,374,811)	(2,487,632)
Net increase (decrease) in net assets from operations attributable to contractholders	1,978,160	4,882,715
Net assets attributable to contractholders - end of period	\$ 88,165,582	\$ 84,914,270

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(1,315,233)	(1,282,986)
Proceeds from sale of investments	6,308,018	5,748,434
Purchase of investments	(2,617,974)	(1,977,816)
Contractholders' contributions	8,102,925	6,650,140
Contractholders' withdrawals	(10,477,736)	(9,137,772)
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 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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2005	8.8%	8.7%	5.0%	3.2%	N/A
B series	September 2006	8.4%	8.4%	4.6%	2.9%	N/A
Select series	September 2013	9.2%	9.2%	5.4%	3.6%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$20.33		\$18.69	\$17.00	\$15.81	\$17.99
Net asset value per unit (B series) ¹	\$19.36		\$17.86	\$16.29	\$15.20	\$17.34
Net asset value per unit (Select series) ¹	\$17.40		\$15.93	\$14.43	\$13.37	\$15.15
Number of units outstanding (Initial series) ¹	1,216,685		1,411,693	1,633,778	1,884,175	2,179,124
Number of units outstanding (B series) ¹	287,466		327,390	408,999	441,755	489,960
Number of units outstanding (Select series) ¹	3,326,153		3,307,943	3,469,595	3,428,864	3,358,138
Management expense ratio (Initial series) ²	3.30%	3.31%	3.30%	3.30%	3.30%	3.30%
Management expense ratio (B series) ²	3.61%	3.62%	3.60%	3.60%	3.60%	3.60%
Management expense ratio (Select series) ²	2.91%	2.92%	2.90%	2.90%	2.90%	2.90%
Net assets (000s) ¹	\$88,166		\$84,914	\$84,484	\$82,343	\$98,573
Portfolio turnover rate ² (note 6)	2.97%		2.36%	2.08%	2.60%	1.93%

* 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 Quotential Balanced Income Portfolio

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,260,529	Franklin Quotential Balanced Income Portfolio	32,006,929	39,096,682	99.95
	Accounts payable	20,293	20,293	0.05
	Net assets	32,027,222	39,116,975	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
12,950,813	Franklin Canadian Core Plus Bond Fund, Series O	196,002,963	180,881,408
10,858,408	Franklin Canadian Government Bond Fund, Series O	103,693,646	92,122,730
3,440,290	Franklin Global Core Bond Fund, ETF Series	71,265,058	65,124,690
2,849,897	Franklin U.S. Core Equity Fund, Series O	36,765,029	52,822,839
3,811,424	Franklin Canadian Short Term Bond Fund, Series O	39,723,165	38,890,241
122,344	Franklin ClearBridge Canadian Equity Fund, Series O	18,640,513	29,442,797
578,390	Franklin FTSE U.S. Index ETF	18,405,690	27,352,063
1,707,245	Franklin Canadian Core Equity Fund, Series O	17,801,808	25,885,081
1,844,139	Franklin International Core Equity Fund, Series O	19,928,203	25,647,550
3,965,834	Franklin Brandywine Global Income Optimiser Fund, Series O	28,471,637	25,545,525
570,745	Franklin FTSE Canada All Cap Index ETF	13,770,702	20,078,809
1,867,829	Franklin Putnam U.S. Large Cap Value Fund, Series O	18,322,840	18,248,687
165,785	Franklin U.S. Opportunities Fund, Series O	8,634,248	16,552,468
406,770	Franklin International Equity Index ETF	10,502,239	12,951,557
77,618	Franklin U.S. Rising Dividends Fund, Series O	6,164,761	12,240,975
405,294	Templeton Emerging Markets Fund, Series O	9,529,871	12,231,246
1,528,348	Franklin Brandywine U.S. High Yield Fund, Series O	11,387,526	11,222,506
255,615	Franklin ClearBridge International Growth Fund, Series O	8,469,261	10,265,223
707,598	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	7,905,286	9,613,422
767,260	Franklin Emerging Markets Core Equity Fund, Series O	7,829,219	9,048,608
	Cash and Cash Equivalents	6,683,000	6,683,000
51,903	Franklin ClearBridge Canadian Small Cap Fund, Series O	4,780,135	5,241,328

Equitable Life Quotential Balanced Income Portfolio

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 39,096,682	\$ 37,738,237
Cash and cash equivalents	-	(2,699)
	39,096,682	37,735,538
Liabilities		
Accounts payable	(20,293)	2,980
	(20,293)	2,980
Net assets attributable to contractholders	\$ 39,116,975	\$ 37,732,558
Net assets attributable to contractholders, per unit		
Initial series	\$ 17.94	\$ 16.76
B series	\$ 16.95	\$ 15.89
Select series	\$ 14.84	\$ 13.84

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	1,191,406	1,897,740
	1,191,406	1,897,740
Expenses		
Management fees (note 5)	486,821	479,313
Insurance fees, HST and other expenses	62,694	61,586
	549,515	540,899
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 641,891	\$ 1,356,841
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.29	\$ 0.58
B series	\$ 0.24	\$ 0.52
Select series	\$ 0.25	\$ 0.49

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 38,923,380	\$ 37,747,648
Contractholders' contributions	3,629,688	2,987,841
Contractholders' withdrawals	(4,077,984)	(4,359,772)
Net increase (decrease) from contractholders' transactions	(448,296)	(1,371,931)
Net increase (decrease) in net assets from operations attributable to contractholders	641,891	1,356,841
Net assets attributable to contractholders - end of period	\$ 39,116,975	\$ 37,732,558

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(543,336)	(540,899)
Proceeds from sale of investments	2,536,760	2,883,189
Purchase of investments	(1,543,172)	(973,611)
Contractholders' contributions	3,629,688	2,987,841
Contractholders' withdrawals	(4,077,984)	(4,359,772)
Cash provided by (used in) operating activities	1,956	(3,252)
Increase (decrease) in cash and cash equivalents during the period	1,956	(3,252)
Cash and cash equivalents - beginning of period	(1,956)	553
Cash and cash equivalents - end of period	\$ -	\$ (2,699)

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2005	7.0%	6.5%	2.7%	2.1%	N/A
B series	September 2006	6.7%	6.1%	2.3%	1.7%	N/A
Select series	September 2013	7.2%	6.7%	2.9%	2.3%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$17.94		\$16.76	\$15.61	\$14.87	\$16.94
Net asset value per unit (B series) ¹	\$16.95		\$15.89	\$14.86	\$14.20	\$16.23
Net asset value per unit (Select series) ¹	\$14.84		\$13.84	\$12.87	\$12.23	\$13.91
Number of units outstanding (Initial series) ¹	376,635		427,907	522,918	634,476	751,011
Number of units outstanding (B series) ¹	84,775		91,853	101,119	109,017	129,105
Number of units outstanding (Select series) ¹	2,084,375		2,103,131	2,141,847	2,229,774	1,995,258
Management expense ratio (Initial series) ²	3.01%	3.03%	3.02%	3.02%	3.03%	3.02%
Management expense ratio (B series) ²	3.37%	3.39%	3.37%	3.37%	3.38%	3.36%
Management expense ratio (Select series) ²	2.83%	2.85%	2.83%	2.82%	2.82%	2.83%
Net assets (000s) ¹	\$39,117		\$37,733	\$37,235	\$38,252	\$42,563
Portfolio turnover rate ² (note 6)	3.89%		2.58%	2.74%	4.95%	5.92%

* 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 Quotential Diversified Equity Portfolio

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,554,740	Franklin Quotential Diversified Equity Portfolio	46,514,913	74,956,074	100.01
	Accounts payable	(8,969)	(8,969)	(0.01)
	Net assets	46,505,944	74,947,105	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 14 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
5,599,086	Franklin U.S. Core Equity Fund, Series O	76,929,325	103,779,053
1,135,230	Franklin FTSE U.S. Index ETF	36,072,557	53,685,027
3,657,490	Franklin International Core Equity Fund, Series O	39,805,122	50,866,904
3,668,143	Franklin Putnam U.S. Large Cap Value Fund, Series O	35,983,383	35,837,757
325,270	Franklin U.S. Opportunities Fund, Series O	19,239,495	32,475,894
805,110	Franklin International Equity Index ETF	20,895,640	25,634,702
803,261	Templeton Emerging Markets Fund, Series O	19,243,474	24,241,368
152,401	Franklin U.S. Rising Dividends Fund, Series O	13,569,136	24,035,023
507,017	Franklin ClearBridge International Growth Fund, Series O	16,712,660	20,361,314
1,389,339	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	15,732,797	18,875,562
1,516,700	Franklin Emerging Markets Core Equity Fund, Series O	15,717,543	17,887,046
42,912	Franklin ClearBridge Canadian Equity Fund, Series O	8,960,892	10,327,049
55,044	Franklin ClearBridge Canadian Small Cap Fund, Series O	5,042,312	5,558,472
	Cash and Cash Equivalents	1,258,000	1,258,000

Equitable Life Quotential Diversified Equity Portfolio

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 74,956,074	\$ 59,868,978
Cash and cash equivalents	-	-
	<u>74,956,074</u>	<u>59,868,978</u>
Liabilities		
Accounts payable	8,969	5,306
	<u>8,969</u>	<u>5,306</u>
Net assets attributable to contractholders	<u>\$ 74,947,105</u>	<u>\$ 59,863,672</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 25.49	\$ 23.15
B series	\$ 25.12	\$ 22.83
Select series	\$ 23.40	\$ 21.17

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	2,932,314	7,116,071
	<u>2,932,314</u>	<u>7,116,071</u>
Expenses		
Management fees (note 5)	954,730	783,265
Insurance fees, HST and other expenses	144,400	118,565
	<u>1,099,130</u>	<u>901,830</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,833,184</u>	<u>\$ 6,214,241</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.41	\$ 2.48
B series	\$ 0.48	\$ 2.41
Select series	\$ 0.66	\$ 2.25

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 66,915,954	\$ 50,704,878
Contractholders' contributions	16,519,110	9,852,084
Contractholders' withdrawals	(10,321,143)	(6,907,531)
Net increase (decrease) from contractholders' transactions	<u>6,197,967</u>	<u>2,944,553</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,833,184	6,214,241
Net assets attributable to contractholders - end of period	<u>\$ 74,947,105</u>	<u>\$ 59,863,672</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(1,085,281)	(901,050)
Proceeds from sale of investments	3,462,081	2,995,592
Purchase of investments	(8,574,767)	(5,039,095)
Contractholders' contributions	16,519,110	9,852,084
Contractholders' withdrawals	(10,321,143)	(6,907,531)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
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>	<u>\$ -</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2005	10.1%	14.1%	8.6%	5.5%	N/A
B series	September 2006	10.0%	14.0%	8.5%	5.5%	N/A
Select series	September 2013	10.5%	14.6%	9.1%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$25.49		\$23.15	\$19.77	\$17.15	\$20.32
Net asset value per unit (B series) ¹	\$25.12		\$22.83	\$19.52	\$16.93	\$20.08
Net asset value per unit (Select series) ¹	\$23.40		\$21.17	\$18.00	\$15.54	\$18.34
Number of units outstanding (Initial series) ¹	418,326		487,755	595,904	653,831	742,141
Number of units outstanding (B series) ¹	154,125		166,344	174,099	202,258	237,396
Number of units outstanding (Select series) ¹	2,582,221		2,115,367	1,786,030	1,781,979	1,608,338
Management expense ratio (Initial series) ²	3.54%	3.55%	3.54%	3.56%	3.55%	3.54%
Management expense ratio (B series) ²	3.64%	3.65%	3.65%	3.64%	3.63%	3.63%
Management expense ratio (Select series) ²	3.12%	3.13%	3.12%	3.13%	3.13%	3.12%
Net assets (000s) ¹	\$74,947		\$59,864	\$47,329	\$42,334	\$49,338
Portfolio turnover rate ² (note 6)	12.29%		5.37%	2.02%	5.08%	6.74%

* 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 Quotential Diversified Income Portfolio

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
5,180,433	Franklin Quotential Diversified Income Portfolio	39,162,427	42,667,598	100.02
	Cash and cash equivalents	1,308	1,308	0.00
	Accounts payable	(7,891)	(7,891)	(0.02)
	Net assets	39,155,844	42,661,015	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
18,131,346	Franklin Canadian Core Plus Bond Fund, Series O	280,113,276	253,236,880
15,201,960	Franklin Canadian Government Bond Fund, Series O	148,132,138	128,973,428
4,664,835	Franklin Global Core Bond Fund, ETF Series	98,276,719	88,305,327
5,336,051	Franklin Canadian Short Term Bond Fund, Series O	56,086,086	54,446,933
2,128,672	Franklin U.S. Core Equity Fund, Series O	27,718,222	39,454,941
5,835,052	Franklin Brandywine Global Income Optimiser Fund, Series O	43,058,947	37,585,902
3,165,364	Franklin Brandywine U.S. High Yield Fund, Series O	23,653,899	23,242,951
91,491	Franklin ClearBridge Canadian Equity Fund, Series O	15,653,305	22,017,820
433,580	Franklin FTSE U.S. Index ETF	14,810,882	20,503,998
1,278,403	Franklin Canadian Core Equity Fund, Series O	13,345,773	19,383,013
1,378,523	Franklin International Core Equity Fund, Series O	15,049,734	19,171,950
426,195	Franklin FTSE Canada All Cap Index ETF	10,535,808	14,993,540
1,395,448	Franklin Putnam U.S. Large Cap Value Fund, Series O	13,688,922	13,633,523
123,664	Franklin U.S. Opportunities Fund, Series O	7,838,982	12,346,922
304,125	Franklin International Equity Index ETF	8,037,337	9,683,340
304,010	Templeton Emerging Markets Fund, Series O	7,421,860	9,174,634
57,988	Franklin U.S. Rising Dividends Fund, Series O	5,226,571	9,145,227
190,984	Franklin ClearBridge International Growth Fund, Series O	6,327,700	7,669,737
	Cash and Cash Equivalents	7,256,000	7,256,000
528,645	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	5,933,804	7,182,166
574,792	Franklin Emerging Markets Core Equity Fund, Series O	5,907,524	6,778,749
38,814	Franklin ClearBridge Canadian Small Cap Fund, Series O	3,575,016	3,919,493

Equitable Life Quotential Diversified Income Portfolio

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 42,667,598	\$ 33,792,377
Cash and cash equivalents	1,308	-
	<u>42,668,906</u>	<u>33,792,377</u>
Liabilities		
Accounts payable	7,891	2,630
	<u>7,891</u>	<u>2,630</u>
Net assets attributable to contractholders	<u>\$ 42,661,015</u>	<u>\$ 33,789,747</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 16.44	\$ 15.55
B series	\$ 15.52	\$ 14.72
Select series	\$ 12.58	\$ 11.89

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	1,077,069	1,116,429
	<u>1,077,069</u>	<u>1,116,429</u>
Expenses		
Management fees (note 5)	492,764	433,986
Insurance fees, HST and other expenses	55,718	47,711
	<u>548,482</u>	<u>481,697</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 528,587</u>	<u>\$ 634,732</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.20	\$ 0.27
B series	\$ 0.21	\$ 0.24
Select series	\$ 0.17	\$ 0.23

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 34,300,001	\$ 34,824,911
Contractholders' contributions	12,320,935	1,887,526
Contractholders' withdrawals	(4,488,508)	(3,557,422)
Net increase (decrease) from contractholders' transactions	<u>7,832,427</u>	<u>(1,669,896)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	528,587	634,732
Net assets attributable to contractholders - end of period	<u>\$ 42,661,015</u>	<u>\$ 33,789,747</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(541,226)	(481,783)
Proceeds from sale of investments	3,481,383	3,232,460
Purchase of investments	(10,767,028)	(1,080,781)
Contractholders' contributions	12,320,935	1,887,526
Contractholders' withdrawals	(4,488,508)	(3,557,422)
Cash provided by (used in) operating activities	<u>5,556</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	5,556	-
Cash and cash equivalents - beginning of period	(4,248)	-
Cash and cash equivalents - end of period	<u>\$ 1,308</u>	<u>\$ -</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	January 2005	5.7%	4.7%	0.8%	1.2%	N/A
B series	September 2006	5.4%	4.4%	0.5%	0.8%	N/A
Select series	September 2013	5.8%	4.8%	0.9%	1.2%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$16.44		\$15.55	\$14.78	\$14.31	\$16.36
Net asset value per unit (B series) ¹	\$15.52		\$14.72	\$14.03	\$13.63	\$15.64
Net asset value per unit (Select series) ¹	\$12.58		\$11.89	\$11.28	\$10.91	\$12.47
Number of units outstanding (Initial series) ¹	558,596		656,666	787,484	963,398	1,096,256
Number of units outstanding (B series) ¹	35,967		52,963	57,814	65,121	69,024
Number of units outstanding (Select series) ¹	2,617,283		1,918,045	2,121,391	1,966,477	1,990,441
Management expense ratio (Initial series) ²	2.91%	2.93%	2.91%	2.91%	2.90%	2.91%
Management expense ratio (B series) ²	3.24%	3.26%	3.24%	3.23%	3.24%	3.24%
Management expense ratio (Select series) ²	2.80%	2.82%	2.80%	2.80%	2.80%	2.82%
Net assets (000s) ¹	\$42,661		\$33,790	\$36,374	\$36,137	\$43,839
Portfolio turnover rate ² (note 6)	27.41%		3.17%	1.87%	7.74%	4.96%

* 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 Quotential Growth Portfolio

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,367,793	Franklin Quotential Growth Portfolio	36,495,285	58,422,449	100.04
	Accounts payable	(23,368)	(23,368)	(0.04)
	Net assets	36,471,917	58,399,081	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
4,731,501	Franklin U.S. Core Equity Fund, Series O	62,882,500	87,698,378
203,151	Franklin ClearBridge Canadian Equity Fund, Series O	31,900,685	48,889,549
3,422,882	Franklin Canadian Core Plus Bond Fund, Series O	49,873,476	47,806,708
961,315	Franklin FTSE U.S. Index ETF	29,292,401	45,460,586
2,830,615	Franklin Canadian Core Equity Fund, Series O	30,092,175	42,917,495
3,064,121	Franklin International Core Equity Fund, Series O	33,380,618	42,614,566
950,210	Franklin FTSE Canada All Cap Index ETF	23,159,559	33,428,388
3,100,435	Franklin Putnam U.S. Large Cap Value Fund, Series O	30,414,337	30,291,250
274,536	Franklin U.S. Opportunities Fund, Series O	14,132,043	27,410,469
2,869,863	Franklin Canadian Government Bond Fund, Series O	25,902,290	24,347,922
675,650	Franklin International Equity Index ETF	17,539,787	21,512,696
673,247	Templeton Emerging Markets Fund, Series O	15,838,671	20,317,722
128,829	Franklin U.S. Rising Dividends Fund, Series O	9,940,298	20,317,454
907,565	Franklin Global Core Bond Fund, ETF Series	18,036,877	17,180,205
424,859	Franklin ClearBridge International Growth Fund, Series O	14,008,930	17,061,932
1,174,467	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	13,156,484	15,956,303
1,272,057	Franklin Emerging Markets Core Equity Fund, Series O	12,929,837	15,001,877
1,007,355	Franklin Canadian Short Term Bond Fund, Series O	10,350,894	10,278,643
86,187	Franklin ClearBridge Canadian Small Cap Fund, Series O	7,960,216	8,703,404
1,046,197	Franklin Brandywine Global Income Optimiser Fund, Series O	7,218,582	6,738,971
	Cash and Cash Equivalents	6,014,000	6,014,000
403,185	Franklin Brandywine U.S. High Yield Fund, Series O	2,997,390	2,960,549

Equitable Life Quotential Growth Portfolio

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 58,422,449	\$ 51,285,337
Cash and cash equivalents	-	-
	<u>58,422,449</u>	<u>51,285,337</u>
Liabilities		
Accounts payable	23,368	4,412
	<u>23,368</u>	<u>4,412</u>
Net assets attributable to contractholders	<u>\$ 58,399,081</u>	<u>\$ 51,280,925</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 22.94	\$ 20.72
B series	\$ 21.99	\$ 19.89
Select series	\$ 20.17	\$ 18.13

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	2,520,852	4,769,930
	<u>2,520,852</u>	<u>4,769,930</u>
Expenses		
Management fees (note 5)	769,849	690,838
Insurance fees, HST and other expenses	96,761	86,740
	<u>866,610</u>	<u>777,578</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,654,242</u>	<u>\$ 3,992,352</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.61	\$ 1.60
B series	\$ 0.51	\$ 1.52
Select series	\$ 0.60	\$ 1.42

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 54,995,972	\$ 47,530,292
Contractholders' contributions	7,271,189	3,420,694
Contractholders' withdrawals	(5,522,322)	(3,662,413)
Net increase (decrease) from contractholders' transactions	<u>1,748,867</u>	<u>(241,719)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,654,242	3,992,352
Net assets attributable to contractholders - end of period	<u>\$ 58,399,081</u>	<u>\$ 51,280,925</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(856,382)	(777,263)
Proceeds from sale of investments	2,712,985	2,440,887
Purchase of investments	(3,607,327)	(1,421,905)
Contractholders' contributions	7,271,189	3,420,694
Contractholders' withdrawals	(5,522,322)	(3,662,413)
Cash provided by (used in) operating activities	<u>(1,857)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	(1,857)	-
Cash and cash equivalents - beginning of period	1,857	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2005	10.7%	11.2%	7.5%	4.4%	N/A
B series	September 2006	10.5%	11.0%	7.2%	4.1%	N/A
Select series	September 2013	11.2%	11.7%	7.9%	4.8%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$22.94		\$20.72	\$18.35	\$16.66	\$18.90
Net asset value per unit (B series) ¹	\$21.99		\$19.89	\$17.66	\$16.07	\$18.28
Net asset value per unit (Select series) ¹	\$20.17		\$18.13	\$16.00	\$14.47	\$16.35
Number of units outstanding (Initial series) ¹	675,852		731,944	825,811	917,979	1,052,796
Number of units outstanding (B series) ¹	156,395		192,902	218,489	240,174	283,948
Number of units outstanding (Select series) ¹	1,956,491		1,780,054	1,732,408	1,671,125	1,617,415
Management expense ratio (Initial series) ²	3.38%	3.39%	3.38%	3.38%	3.37%	3.38%
Management expense ratio (B series) ²	3.63%	3.64%	3.63%	3.64%	3.63%	3.63%
Management expense ratio (Select series) ²	2.96%	2.97%	2.97%	2.96%	2.97%	2.96%
Net assets (000s) ¹	\$58,399		\$51,281	\$46,736	\$43,339	\$51,521
Portfolio turnover rate ² (note 6)	6.39%		2.87%	1.89%	1.44%	1.95%

* 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 S&P/TSX Composite ESG Index Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,161,310	Invesco S&P/TSX Composite ESG Index ETF	29,841,603	36,453,521	98.72
	Cash and cash equivalents	354,740	354,740	0.96
	Accounts payable	116,807	116,807	0.32
	Net assets	30,313,150	36,925,068	100.00

The Equitable Life S&P/TSX Composite ESG Index Fund is 100% invested in the Invesco S&P/TSX Composite ESG Index ETF. The following is based on information as provided by Invesco Canada Ltd. It represents the top 25 holdings within the underlying ETF.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
39,315	Royal Bank of Canada	6,510,617	7,055,863
60,580	Enbridge Inc.	3,178,653	3,740,815
20,124	Bank of Montreal	2,541,671	3,036,913
25,850	Canadian Pacific Kansas City Ltd.	2,549,757	2,796,453
34,606	The Bank of Nova Scotia	2,562,725	2,605,832
26,129	Canadian Imperial Bank of Commerce	1,891,027	2,525,629
13,985	Agnico Eagle Mines Ltd.	1,282,867	2,268,926
15,367	Canadian National Railway Co.	2,277,568	2,180,424
47,581	Manulife Financial Corp.	1,453,923	2,071,677
28,874	TC Energy Corp.	1,666,984	1,919,544
4,953	Intact Financial Corp.	1,199,674	1,568,367
12,605	Wheaton Precious Metals Corp.	950,534	1,543,608
10,868	National Bank of Canada	1,277,428	1,527,171
15,700	Sun Life Financial Inc.	1,073,463	1,422,577
47,743	Barrick Mining Corp.	1,199,569	1,353,514
5,348	Franco-Nevada Corp.	950,621	1,195,652
13,559	Nutrien Ltd.	1,029,942	1,075,907
3,752	Thomson Reuters Corp.	630,128	1,027,448
3,623	WSP Global Inc.	688,416	1,006,361
42,027	TELUS Corp.	1,027,084	919,130
13,922	Fortis Inc.	795,766	905,208
3,904	Loblaw Companies Ltd.	496,611	879,376
16,138	Pembina Pipeline Corp.	725,934	825,136
9,101	Restaurant Brands International Inc.	787,770	822,093
15,008	Power Corp. of Canada	601,140	798,276

Equitable Life S&P/TSX Composite ESG Index Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 36,453,521	\$ 19,453,986
Cash and cash equivalents	354,740	185,629
	<u>36,808,261</u>	<u>19,639,615</u>
Liabilities		
Accounts payable	(116,807)	1,177
	<u>(116,807)</u>	<u>1,177</u>
Net assets attributable to contractholders	<u>\$ 36,925,068</u>	<u>\$ 19,638,438</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 13.41	\$ 10.55

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 409,733	\$ 275,581
Net realized and unrealized gain (loss)	3,083,791	405,361
	<u>3,493,524</u>	<u>680,942</u>
Expenses		
Management fees (note 5)	287,558	163,147
Insurance fees, HST and other expenses	54,393	31,279
	<u>341,951</u>	<u>194,426</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,151,573</u>	<u>\$ 486,516</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 1.27	\$ 0.29

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 27,334,517	\$ 14,956,416
Contractholders' contributions	9,952,069	6,326,513
Contractholders' withdrawals	(3,513,091)	(2,131,007)
Net increase (decrease) from contractholders' transactions	<u>6,438,978</u>	<u>4,195,506</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>3,151,573</u>	<u>486,516</u>
Net assets attributable to contractholders - end of period	<u>\$ 36,925,068</u>	<u>\$ 19,638,438</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 409,732	\$ 275,581
Operating expenses paid	(337,077)	(194,155)
Proceeds from sale of investments	46,064	389,762
Purchase of investments	(6,466,526)	(4,711,596)
Contractholders' contributions	9,952,069	6,326,513
Contractholders' withdrawals	(3,513,091)	(2,131,007)
Cash provided by (used in) operating activities	<u>91,171</u>	<u>(44,902)</u>
Increase (decrease) in cash and cash equivalents during the period	<u>91,171</u>	<u>(44,902)</u>
Cash and cash equivalents - beginning of period	263,569	230,531
Cash and cash equivalents - end of period	<u>\$ 354,740</u>	<u>\$ 185,629</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	August 2022	27.1%	N/A	N/A	N/A	10.9%

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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$13.41		\$10.55	\$10.04	N/A	N/A
Number of units outstanding (Select series) ¹	2,753,137		1,861,463	854,168	N/A	N/A
Management expense ratio (Select series) ²	2.36%	2.39%	2.36%	2.37%	N/A	N/A
Net assets (000s) ¹	\$36,925		\$19,638	\$8,579	N/A	N/A
Portfolio turnover rate ² (note 6)	19.90%		2.19%	2.67%	N/A	N/A

* 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 S&P 500 ESG Index Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,563,564	Invesco S&P 500 ESG Index ETF	172,528,443	198,606,305	99.35
	Cash and cash equivalents	751,013	751,013	0.38
	Accounts payable	540,852	540,852	0.27
	Net assets	173,820,308	199,898,170	100.00

The Equitable Life S&P 500 ESG Index Fund is 100% invested in the Invesco S&P 500 ESG Index ETF. The following is based on information as provided by Invesco Canada Ltd. It represents the top 25 holdings within the underlying ETF.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
280,508	NVIDIA Corp.	33,627,588	60,471,173
85,491	Microsoft Corp.	44,307,398	58,024,105
171,798	Apple Inc.	46,434,351	48,095,617
24,974	Meta Platforms Inc., Class A	19,412,478	25,151,910
66,933	Alphabet Inc., Class A	13,966,274	16,095,100
53,992	Alphabet Inc., Class C non-voting	11,349,653	13,068,691
9,051	Eli Lilly & Co.	8,247,056	9,627,265
19,677	Visa Inc., Class A	7,696,851	9,532,832
49,567	Exxon Mobil Corp.	7,868,985	7,290,964
9,335	MasterCard Inc.	5,899,182	7,157,771
5,103	Costco Wholesale Corp.	6,050,098	6,892,995
49,687	Walmart Inc.	4,929,122	6,629,280
11,431	The Home Depot Inc.	5,542,696	5,718,704
20,314	AbbVie Inc.	4,696,219	5,145,099
75,359	Bank of America Corp.	4,007,882	4,865,790
10,433	UnitedHealth Group Inc.	6,952,127	4,441,151
45,752	Cisco Systems Inc.	3,388,162	4,331,297
12,264	General Electric Co.	2,437,729	4,307,223
44,548	The Coca-Cola Co.	3,891,479	4,300,592
11,034	Salesforce Inc.	3,933,103	4,105,591
37,425	Wells Fargo & Co.	3,688,656	4,091,441
20,009	Abbott Laboratories	3,202,085	3,713,383
18,647	Advanced Micro Devices Inc.	3,102,212	3,610,480
20,675	The Walt Disney Co.	3,020,914	3,498,451
5,414	Linde PLC	3,016,500	3,466,022

Equitable Life S&P 500 ESG Index Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 198,606,305	\$ 93,392,296
Cash and cash equivalents	751,013	690,467
	<u>199,357,318</u>	<u>94,082,763</u>
Liabilities		
Accounts payable	(540,852)	5,612
	<u>(540,852)</u>	<u>5,612</u>
Net assets attributable to contractholders	<u>\$ 199,898,170</u>	<u>\$ 94,077,151</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 15.20	\$ 14.02

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 882,465	\$ 426,226
Net realized and unrealized gain (loss)	(2,370,011)	11,409,540
	<u>(1,487,546)</u>	<u>11,835,766</u>
Expenses		
Management fees (note 5)	1,550,689	624,317
Insurance fees, HST and other expenses	304,097	124,973
	<u>1,854,786</u>	<u>749,290</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ (3,342,332)</u>	<u>\$ 11,086,476</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ (0.29)	\$ 2.09

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 152,104,619	\$ 45,108,399
Contractholders' contributions	72,804,072	44,884,115
Contractholders' withdrawals	(21,668,189)	(7,001,839)
Net increase (decrease) from contractholders' transactions	<u>51,135,883</u>	<u>37,882,276</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>(3,342,332)</u>	<u>11,086,476</u>
Net assets attributable to contractholders - end of period	<u>\$ 199,898,170</u>	<u>\$ 94,077,151</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 882,465	\$ 718,716
Operating expenses paid	(1,828,204)	(746,400)
Proceeds from sale of investments	1,610,759	338,298
Purchase of investments	(52,427,119)	(38,364,724)
Contractholders' contributions	72,804,072	44,884,115
Contractholders' withdrawals	(21,668,189)	(7,001,839)
Cash provided by (used in) operating activities	<u>(626,216)</u>	<u>(171,834)</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(626,216)</u>	<u>(171,834)</u>
Cash and cash equivalents - beginning of period	1,377,229	862,301
Cash and cash equivalents - end of period	<u>\$ 751,013</u>	<u>\$ 690,467</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	August 2022	8.4%	N/A	N/A	N/A	15.9%

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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$15.20		\$14.02	\$11.16	N/A	N/A
Number of units outstanding (Select series) ¹	13,153,792		6,712,125	1,863,192	N/A	N/A
Management expense ratio (Select series) ²	2.35%	2.36%	2.35%	2.37%	N/A	N/A
Net assets (000s) ¹	\$199,898		\$94,077	\$20,784	N/A	N/A
Portfolio turnover rate ² (note 6)	29.78%		0.49%	0.47%	N/A	N/A

* 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 Templeton Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
61,264	Templeton Growth Fund, Ltd.	1,183,028	2,625,329	100.20
	Cash and cash equivalents	(4,620)	(4,620)	(0.18)
	Accounts payable	(607)	(607)	(0.02)
	Net assets	1,177,801	2,620,102	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 / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
69,076	Microsoft Corp.	37,313,099	46,788,495
194,071	NVIDIA Corp.	37,404,446	41,752,994
	Cash and Cash Equivalents	36,344,654	36,344,654
86,478	Taiwan Semiconductor Mfg. Co. Ltd., ADR	13,177,816	26,671,783
83,607	Airbus SE	16,915,296	23,817,889
74,559	Amazon.com Inc.	12,914,014	22,274,824
200,380	Wells Fargo & Co.	17,023,210	21,862,141
1,187,045	Rolls-Royce Holdings PLC	2,128,467	21,422,356
566,104	BAE Systems PLC	4,943,219	20,006,876
325,599	Infineon Technologies AG	16,275,625	18,920,121
49,852	Salesforce Inc.	17,593,746	18,511,823
37,102	Visa Inc., Class A	10,441,785	17,938,421
51,095	Siemens AG	17,421,401	17,871,838
87,360	Vinci SA	17,179,401	17,543,443
160,475	Canadian Pacific Kansas City Ltd.	18,259,113	17,360,186
16,165	Eli Lilly & Co.	18,205,427	17,159,551
89,000	AstraZeneca PLC	17,583,304	16,866,712
37,337	Safran SA	12,873,300	16,581,348
893,242	CNH Industrial NV	14,595,237	15,764,185
275,934	Aramark	13,197,661	15,732,783
126,030	The Charles Schwab Corp.	13,556,050	15,658,732
184,389	Unilever PLC	12,910,588	15,325,972
61,179	Intercontinental Exchange Inc.	11,486,533	15,284,978
2,199,751	BP PLC	14,541,434	14,924,526
245,953	Freeport-McMoRan Inc.	13,821,376	14,519,064

Equitable Life Templeton Growth Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 2,625,329	\$ 2,884,806
Cash and cash equivalents	(4,620)	(4,955)
	<u>2,620,709</u>	<u>2,879,851</u>
Liabilities		
Accounts payable	607	268
	<u>607</u>	<u>268</u>
Net assets attributable to contractholders	<u>\$ 2,620,102</u>	<u>\$ 2,879,583</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 20.46	\$ 18.75
B series	\$ 19.29	\$ 17.78

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	204,594	283,296
	<u>204,594</u>	<u>283,296</u>
Expenses		
Management fees (note 5)	37,744	43,973
Insurance fees, HST and other expenses	4,830	5,632
	<u>42,574</u>	<u>49,605</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 162,020</u>	<u>\$ 233,691</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.24	\$ 1.46
B series	\$ 1.19	\$ 1.32

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 2,696,255	\$ 2,954,966
Contractholders' contributions	46,203	20,752
Contractholders' withdrawals	(284,376)	(329,826)
Net increase (decrease) from contractholders' transactions	<u>(238,173)</u>	<u>(309,074)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	162,020	233,691
Net assets attributable to contractholders - end of period	<u>\$ 2,620,102</u>	<u>\$ 2,879,583</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(42,093)	(49,612)
Proceeds from sale of investments	279,136	353,731
Purchase of investments	(124)	-
Contractholders' contributions	46,203	20,752
Contractholders' withdrawals	(284,376)	(329,826)
Cash provided by (used in) operating activities	<u>(1,254)</u>	<u>(4,955)</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(1,254)</u>	<u>(4,955)</u>
Cash and cash equivalents - beginning of period	(3,366)	-
Cash and cash equivalents - end of period	<u>\$ (4,620)</u>	<u>\$ (4,955)</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	April 1999	9.2%	13.9%	7.4%	3.9%	N/A
B series	September 2006	8.5%	13.4%	6.9%	3.4%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$20.46		\$18.75	\$16.31	\$13.86	\$16.55
Net asset value per unit (B series) ¹	\$19.29		\$17.78	\$15.53	\$13.23	\$15.87
Number of units outstanding (Initial series) ¹	118,930		136,774	159,279	190,700	206,724
Number of units outstanding (B series) ¹	9,666		17,745	20,135	21,561	23,029
Management expense ratio (Initial series) ²	3.36%	3.59%	3.36%	3.35%	3.35%	3.35%
Management expense ratio (B series) ²	3.69%	3.92%	3.70%	3.70%	3.70%	3.70%
Net assets (000s) ¹	\$2,620		\$2,880	\$2,911	\$2,927	\$3,787
Portfolio turnover rate ² (note 6)	0.00%		0.00%	0.83%	0.00%	0.84%

* 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.

Money Market Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents	119,177,896	119,177,896	45.21
	Accounts payable	(470,204)	(470,204)	(0.18)
	Accrued investment income	1,163,834	1,163,834	0.44
		119,871,526	119,871,526	45.47
5,000,000	Honda Canada Finance Inc., Dec-12-2025	4,927,600	4,927,600	1.87
5,000,000	Honda Canada Finance Inc., Jan-26-2026	4,843,050	4,843,050	1.84
4,000,000	Toyota Credit Canada Inc., Jan-05-2026	3,920,240	3,920,240	1.49
3,100,000	Central 1 Credit Union, Jul-21-2025	3,053,500	3,053,500	1.16
3,000,000	Fortis BC Energy Inc., Jul-29-2025	2,980,320	2,980,320	1.13
3,000,000	Honda Canada Finance Inc., Oct-14-2025	2,952,690	2,952,690	1.12
	Total commercial papers	22,677,400	22,677,400	8.60
15,000,000	Enbridge Gas 3.31%, Sep-11-2025	14,981,200	14,992,769	5.69
10,000,000	Hydro One Inc. 5.54%, Oct-20-2025	10,137,900	10,079,540	3.82
10,000,000	Northwest Redwater Partnership 3.20%, Apr-24-2026	10,006,850	10,005,598	3.80
10,000,000	Canadian National Railway 2.8%, Sep-22-2025	9,943,100	9,982,681	3.79
8,000,000	Fédération des Caisses Desjardins du Québec 5.20%, Oct-01-2025	8,094,720	8,023,824	3.04
8,000,000	Wells Fargo & Co. 2.98%, May-19-2026	8,000,820	8,000,592	3.03
8,000,000	Union Gas Ltd. 3.19%, Sep-17-2025	7,932,670	7,984,115	3.03
7,000,000	National Bank of Canada 5.30%, Nov-03-2025	7,102,440	7,051,176	2.67
7,000,000	Royal Bank of Canada 3.37%, Sep-29-2025	7,014,890	7,005,858	2.66
7,000,000	VW Credit Canada Inc. 1.50%, Sep-23-2025	6,880,290	6,964,209	2.64
6,000,000	Suncor Energy Inc. 5.60%, Nov-17-2025	6,058,500	6,054,103	2.30
6,000,000	Enbridge Pipelines Inc. 3.45%, Sep-29-2025	6,004,440	6,001,754	2.28
5,000,000	The Toronto-Dominion Bank 2.67%, Sep-09-2025	4,997,500	4,997,788	1.90
5,000,000	Honda Canada Finance Inc. 1.34%, Mar-17-2026	4,928,500	4,948,531	1.88
3,000,000	The Toronto-Dominion Bank 4.34%, Jan-27-2026	3,033,900	3,020,110	1.15
3,000,000	Toyota Credit Canada Inc. 2.73%, Aug-25-2025	2,979,690	2,996,112	1.14
3,000,000	John Deere Financial Inc. 1.63%, Apr-09-2026	2,959,260	2,970,384	1.13
	Total corporate bonds	121,056,670	121,079,147	45.93
	Net assets	263,605,596	263,628,073	100.00

Money Market Fund

Statements of Financial Position (Unaudited)

As at June 30

	2025	2024
Assets		
Investments at fair value	\$ 121,079,147	\$ 67,371,104
Short-term notes	22,677,400	44,751,846
Cash and cash equivalents	119,177,896	43,695,727
Accrued investment income	1,163,834	869,146
	<u>264,098,277</u>	<u>156,687,823</u>
Liabilities		
Accounts payable	470,204	5,787
	<u>470,204</u>	<u>5,787</u>
Net assets attributable to contractholders	<u>\$ 263,628,073</u>	<u>\$ 156,682,036</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 15.30	\$ 14.90
Select series	\$ 11.06	\$ 10.76

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 3,737,399	\$ 3,142,774
Net realized and unrealized gain (loss)	297,642	666,791
	<u>4,035,041</u>	<u>3,809,565</u>
Expenses		
Management fees (note 5)	1,377,143	856,282
Insurance fees, HST and other expenses	198,777	123,634
	<u>1,575,920</u>	<u>979,916</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,459,121</u>	<u>\$ 2,829,649</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.15	\$ 0.28
Select series	\$ 0.11	\$ 0.21

Statements of Changes in Net Assets Attributable to Contractholders (Unaudited)

For the six months ended June 30

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 190,575,152	\$ 122,811,680
Contractholders' contributions	249,243,148	135,321,013
Contractholders' withdrawals	(178,649,348)	(104,280,306)
Net increase (decrease) from contractholders' transactions	<u>70,593,800</u>	<u>31,040,707</u>
Net increase (decrease) in net assets from operations attributable to contractholders	2,459,121	2,829,649
Net assets attributable to contractholders - end of period	<u>\$ 263,628,073</u>	<u>\$ 156,682,036</u>

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 3,973,912	\$ 2,502,869
Operating expenses paid	(1,553,633)	(978,686)
Proceeds from sale of investments	110,340,913	129,695,000
Purchase of investments	(126,281,757)	(159,321,638)
Contractholders' contributions	249,243,148	135,321,013
Contractholders' withdrawals	(178,649,348)	(104,280,306)
Cash provided by (used in) operating activities	<u>57,073,235</u>	<u>2,938,252</u>
Increase (decrease) in cash and cash equivalents during the period	57,073,235	2,938,252
Cash and cash equivalents - beginning of period	62,104,661	40,757,475
Cash and cash equivalents - end of period	<u>\$ 119,177,896</u>	<u>\$ 43,695,727</u>

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

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	October 1994	2.7%	2.9%	1.7%	0.9%	N/A
Select series	September 2013	2.8%	3.0%	1.8%	1.0%	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	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$15.30		\$14.90	\$14.36	\$14.04	\$14.03
Net asset value per unit (Select series) ¹	\$11.06		\$10.76	\$10.36	\$10.11	\$10.10
Number of units outstanding (Initial series) ¹	549,316		582,985	589,350	695,053	795,742
Number of units outstanding (Select series) ¹	23,074,133		13,754,018	7,830,554	4,486,192	4,371,945
Management expense ratio (Initial series) ²	1.50%	1.51%	1.50%	1.49%	1.50%	1.50%
Management expense ratio (Select series) ²	1.34%	1.35%	1.34%	1.34%	1.35%	1.35%
Net assets (000s) ¹	\$263,628		\$156,682	\$89,558	\$55,114	\$55,336

* 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.

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 12, 2025.

2. Summary of material accounting policies

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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)

All financial assets of the Funds are classified as FVTPL.

The Funds designated all the investments as 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 retain 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 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.

	(thousands of dollars)			
June 30, 2025	Level 1	Level 2	Level 3	Total
Cash and short-term notes	\$ 122,750	\$ 22,677	\$ -	\$ 145,427
Bonds	-	216,844	-	216,844
Mutual/pooled units	3,494,623	-	-	3,494,623
	\$ 3,617,373	\$ 239,521	\$ -	\$ 3,856,894
June 30, 2024	Level 1	Level 2	Level 3	Total
Cash and short-term notes	\$ 46,970	\$ 44,752	\$ -	\$ 91,722
Bonds	-	156,578	-	156,578
Mutual/pooled units	2,503,047	-	-	2,503,047
	\$ 2,550,017	\$ 201,330	\$ -	\$ 2,751,347

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:

1) 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.

then

2) Multiplying by 100

then

3) Adding (if applicable)

(i) the operational expenses that have been charged directly to the underlying fund, expressed as a percentage of the underlying fund's assets; or

(ii) the management expense ratio(s) of the underlying ETF(s).

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 May 2025, the underlying fund name was changed for the following fund:

Fund Name	Former Underlying Fund	New Underlying Fund
Equitable Life ClearBridge Sustainable Global Infrastructure Income Fund	Franklin Clearbridge Sustainable Global Infrastructure Income Fund	Franklin Clearbridge Global Infrastructure 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 the 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 \$22.131 million (2024 - \$20.680 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 to back Universal Life linked accounts.

About Equitable

At Equitable we believe in the power of working together. This guides how we work with each other. How we help our clients and partners. And how we support the communities where we live and work.

Together, with partners across Canada, we offer Individual Insurance, Group Insurance and Individual Wealth solutions. To help our clients protect today and prepare tomorrow.

We believe the world is better when we work together to build an Equitable life for all.



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Together. Protecting Today.
Preparing Tomorrow.™

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