



# 2023 Segregated Funds

**Annual Report**

Savings and Retirement  
December 31, 2023



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## Independent Auditor's Report

To the Directors of The Equitable Life Insurance Company of Canada and to the Unitholders of The Equitable Life Insurance Company of Canada Segregated Funds (the "Funds") listed below:

Accumulative Income Fund	Equitable Life Fidelity Tactical Asset Allocation Balanced Portfolio
Active Canadian Bond Fund	Equitable Life Fidelity Tactical Asset Allocation Growth Portfolio
American Growth Fund	Equitable Life Fidelity Tactical Asset Allocation Income Portfolio
Asset Allocation Fund	Equitable Life Fidelity U.S. Focused Stock Fund
Canadian Stock Fund	Equitable Life Invesco Canadian Premier Growth Fund
Common Stock Fund	Equitable Life Invesco Europlus Fund
Equitable Life Active Balanced Growth Portfolio	Equitable Life Invesco Global Balanced Fund
Equitable Life Active Balanced Income Portfolio	Equitable Life Invesco Global Bond Fund
Equitable Life Active Balanced Portfolio	Equitable Life Invesco Global Companies Fund
Equitable Life Bissett Canadian Equity Fund (Initial series and B series)	Equitable Life Invesco International Companies Fund
Equitable Life Bissett Canadian Equity Fund (Select series)	Equitable Life Low Volatility Canadian Equity Fund
Equitable Life Bissett Core Plus Bond Fund	Equitable Life Mackenzie Canadian Growth Balanced Fund
Equitable Life Bissett Dividend Income Fund	Equitable Life Mackenzie Emerging Markets Fund
Equitable Life Bissett Monthly Income and Growth Fund	Equitable Life Mackenzie Global Strategic Income Fund
Equitable Life ClearBridge Sustainable Global Infrastructure Income Fund	Equitable Life Mackenzie Income Fund
Equitable Life Dynamic American Fund	Equitable Life Mackenzie Ivy Canadian Balanced Fund
Equitable Life Dynamic Asia Pacific Equity Fund	Equitable Life Mackenzie Ivy Global Balanced Fund
Equitable Life Dynamic Equity Income Fund	Equitable Life Mackenzie Unconstrained Fixed Income Fund
Equitable Life Dynamic Global Discovery Fund	Equitable Life NASDAQ 100 ESG Index Fund
Equitable Life Dynamic Global Real Estate Fund	Equitable Life Quotential Balanced Growth Portfolio
Equitable Life Dynamic Power Global Growth Fund	Equitable Life Quotential Balanced Income Portfolio
Equitable Life Dynamic U.S. Monthly Income Fund	Equitable Life Quotential Diversified Equity Portfolio
Equitable Life Dynamic Value Balanced Fund	Equitable Life Quotential Diversified Income Portfolio
Equitable Life Fidelity Climate Leadership Balance Fund	Equitable Life Quotential Growth Portfolio
Equitable Life Fidelity Climate Leadership Fund	Equitable Life S&P/TSX Composite ESG Index Fund
Equitable Life Fidelity Global Innovators Fund	Equitable Life S&P 500 ESG Index Fund
Equitable Life Fidelity Special Situations Fund	Equitable Life Templeton Growth Fund
	Money Market Fund

### Opinion

We have audited the financial statements of each of the Funds, which comprise:

- the statements of financial position as at December 31, 2023;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to contractholders for the years then ended;
- the statements of cash flows for the years then ended;
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our auditor's report.

We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Information

Management is responsible for the other information. Other information comprises:

- the schedule of investment portfolio;
- annual compound net returns; and,
- financial highlights.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The image shows a handwritten signature in black ink that reads "KPMG LLP". The signature is written in a cursive, slightly slanted style. Below the signature is a single horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants  
Kitchener, Canada  
February 23, 2024

## Accumulative Income Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
25,534	MFS Canadian Fixed Income Fund	1,420,648	1,260,324	100.07
	Cash and cash equivalents	(867)	(867)	(0.07)
	Accounts payable	(13)	(13)	(0.00)
	<b>Net assets</b>	<b>1,419,768</b>	<b>1,259,444</b>	<b>100.00</b>

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 (\$)
192,915,000	Government of Canada 1.00%, Sep-01-2026	17,855,198	181,519,829
162,845,000	Government of Canada 3.25%, Sep-01-2028	15,911,453	165,161,121
139,210,000	Government of Canada 2.75%, Jun-01-2033	13,168,614	135,589,041
69,002,000	Province of Ontario 2.65%, Dec-02-2050	6,862,818	54,181,207
72,995,000	Province of Ontario 1.90%, Dec-02-2051	5,904,880	48,255,343
50,460,000	Province of Alberta 2.05%, Jun-01-2030	4,582,054	46,166,678
44,735,000	Province of Quebec 1.90%, Sep-01-2030	4,698,225	40,631,822
31,960,000	Province of Alberta 2.90%, Sep-20-2029	3,204,518	31,183,565
33,450,000	Province of Ontario 3.50%, Jun-02-2043	3,482,009	31,131,208
26,035,000	Province of Manitoba 4.05%, Sep-05-2045	2,848,128	25,856,482
21,535,000	Province of British Columbia 4.70%, Jun-18-2037	2,775,024	23,274,766
24,890,000	Province of Quebec 3.10%, Dec-01-2051	2,819,502	21,439,143
21,160,000	The Bank of Nova Scotia 2.95%, Mar-08-2027	1,957,056	20,399,088
21,155,000	Hyundai Capital Canada Inc. 2.01%, May-12-2026	2,121,699	19,972,610
20,160,000	Bank of Montreal 3.19%, Mar-01-2028	1,969,817	19,659,866
18,370,000	Province of Ontario 3.75%, Jun-02-2032	1,855,040	18,475,329
18,445,000	Province of New Brunswick 2.60%, Aug-14-2026	1,805,912	18,084,793
17,050,000	Province of Alberta 4.50%, Dec-01-2040	1,964,835	18,066,205
20,890,000	Province of Ontario 2.90%, Jun-02-2049	2,136,642	17,287,040
19,490,000	Province of British Columbia 3.20%, Jun-18-2044	1,994,482	17,244,246
15,790,000	National Bank of Canada 5.22%, Jun-14-2028	1,579,024	16,290,018
15,000,000	Royal Bank of Canada 4.64%, Jan-17-2028	1,488,892	15,428,726
20,455,000	Government of Canada 1.75%, Dec-01-2053	1,444,367	15,390,183
15,115,000	Province of British Columbia 3.55%, Jun-18-2033	1,448,434	14,865,722
12,605,000	Power Financial Corp. 6.90%, Mar-11-2033	1,409,503	14,686,978

## Accumulative Income Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 1,260,324	\$ 1,268,485
Cash and cash equivalents	(867)	(14)
	<u>1,259,457</u>	<u>1,268,471</u>
<b>Liabilities</b>		
Accounts payable	13	14
	<u>13</u>	<u>14</u>
Net assets attributable to contractholders	<u>\$ 1,259,444</u>	<u>\$ 1,268,457</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 46.92	\$ 43.90

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 42,280	\$ 49,716
Net realized and unrealized gain (loss)	45,477	(304,844)
	<u>87,757</u>	<u>(255,128)</u>
<b>Expenses</b>		
Management fees (note 4)	4,458	6,192
Insurance fees, HST and other expenses	223	479
	<u>4,681</u>	<u>6,671</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 83,076</u>	<u>\$ (261,799)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 2.99	\$ (6.89)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 1,268,457	\$ 2,156,409
Contractholders' contributions	68,380	89,004
Contractholders' withdrawals	(160,469)	(715,157)
Net increase (decrease) from contractholders' transactions	<u>(92,089)</u>	<u>(626,153)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	83,076	(261,799)
Net assets attributable to contractholders - end of period	<u>\$ 1,259,444</u>	<u>\$ 1,268,457</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 31,809	\$ 49,716
Operating expenses paid	(4,682)	(6,681)
Proceeds from sale of investments	115,760	648,926
Purchase of investments	(51,651)	(65,799)
Contractholders' contributions	68,380	89,004
Contractholders' withdrawals	(160,469)	(715,157)
Cash provided by (used in) operating activities	<u>(853)</u>	<u>9</u>
Increase (decrease) in cash and cash equivalents during the period	(853)	9
Cash and cash equivalents - beginning of period	(14)	(23)
Cash and cash equivalents - end of period	<u>\$ (867)</u>	<u>\$ (14)</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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	November 1969	6.9%	-3.0%	1.3%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$46.92		\$43.90	\$50.08	\$51.48	\$47.08
Number of units outstanding (Initial series) <sup>1</sup>	26,832		28,894	43,060	46,629	51,575
Management expense ratio (Initial series) <sup>2</sup>	0.39%	0.92%	0.40%	0.40%	0.40%	0.40%
Net assets (000s) <sup>1</sup>	\$1,259		\$1,268	\$2,156	\$2,400	\$2,428
Portfolio turnover rate <sup>2</sup> (note 5)	4.17%		3.81%	5.82%	4.60%	3.24%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Accrued investment income	401,455	401,455	0.44
	Cash and cash equivalents	627,353	627,353	0.70
	Accounts payable	(3,074)	(3,074)	(0.00)
		<b>1,025,734</b>	<b>1,025,734</b>	<b>1.14</b>
4,045,000	Government of Canada 1.25%, Jun-01-2030	3,619,908	3,613,694	4.02
3,545,000	Government of Canada 0.25%, Mar-01-2026	3,207,579	3,298,561	3.67
3,190,000	Canada Housing Trust 3.95%, Jun-15-2028	3,178,366	3,257,729	3.62
3,420,000	Government of Canada 2.00%, Jun-01-2032	3,039,960	3,141,239	3.49
3,685,000	Government of Canada 1.75%, Dec-01-2053	2,482,491	2,767,090	3.08
2,220,000	Province of Quebec 6.25%, Jun-01-2032	2,673,143	2,619,152	2.91
2,625,000	Canada Housing Trust 2.65%, Dec-15-2028	2,421,434	2,535,760	2.82
2,634,000	Government of Canada 2.75%, Dec-01-2048	2,840,286	2,498,939	2.78
2,670,000	Province of Ontario 2.65%, Dec-02-2050	2,536,299	2,090,728	2.32
2,100,000	Province of Ontario 3.65%, Jun-02-2033	1,986,285	2,079,488	2.31
2,090,000	Government of Canada 2.75%, Sep-01-2027	2,041,358	2,049,590	2.28
2,000,000	Province of Ontario 3.75%, Jun-02-2032	2,012,498	2,005,312	2.23
1,750,000	Canada Housing Trust 1.80%, Dec-15-2024	1,684,408	1,704,798	1.89
1,985,000	Government of Canada 2.00%, Dec-01-2051	1,378,360	1,597,696	1.78
1,600,000	Canada Housing Trust 1.95%, Dec-15-2025	1,519,487	1,539,956	1.71
1,400,000	Canada Housing Trust 3.60%, Dec-15-2027	1,403,118	1,406,015	1.56
1,700,000	Province of Ontario 2.80%, Jun-02-2048	1,792,785	1,380,821	1.53
1,500,000	Government of Canada 0.50%, Dec-01-2030	1,408,758	1,259,712	1.40
1,230,000	Government of Canada 3.25%, Oct-01-2025	1,198,331	1,210,780	1.35
1,200,000	Government of Canada 3.25%, Sep-01-2028	1,156,739	1,204,002	1.34
1,295,000	Province of Ontario 2.90%, Jun-02-2049	1,395,744	1,068,572	1.19
1,000,000	VW Credit Canada Inc. 5.80%, Nov-17-2025	999,560	1,015,790	1.13
1,000,000	The Toronto-Dominion Bank 4.21%, Jun-01-2027	1,000,000	992,401	1.10
1,000,000	Royal Bank of Canada 3.37%, Sep-29-2025	1,000,000	977,777	1.09
1,000,000	Bank of Montreal 3.65%, Apr-01-2027	1,000,000	974,797	1.08
1,000,000	National Bank of Canada 2.58%, Feb-03-2025	987,753	972,775	1.08
1,000,000	Teranet Holdings LP 3.54%, Jun-11-2025	1,000,000	972,618	1.08
1,000,000	Metro Inc. 1.92%, Dec-02-2024	1,000,000	971,917	1.08
1,000,000	Government of Canada 2.75%, Jun-01-2033	902,129	971,656	1.08
900,000	Province of Ontario 4.65%, Jun-02-2041	1,061,449	969,170	1.08
900,000	Province of Ontario 2.70%, Jun-02-2029	819,513	864,052	0.96
920,000	Province of Saskatchewan 2.20%, Jun-02-2030	955,484	847,318	0.94
850,000	The Toronto-Dominion Bank 2.50%, Dec-02-2024	883,255	829,896	0.92
900,000	Province of Quebec 3.50%, Dec-01-2048	1,006,606	829,282	0.92
750,000	Province of Saskatchewan 4.75%, Jun-01-2040	1,021,545	814,784	0.91
800,000	Government of Canada 3.50%, Mar-01-2028	783,140	808,283	0.90
800,000	Canada Housing Trust 2.35%, Jun-15-2027	743,752	769,031	0.85
630,000	Province of Quebec 5.75%, Dec-01-2036	730,412	746,908	0.83
750,000	TELUS Corp. 3.75%, Jan-17-2025	806,339	739,378	0.82
675,000	Province of Ontario 4.70%, Jun-02-2037	822,872	728,370	0.81
750,000	Morgan Stanley 1.78%, Aug-04-2027	750,000	697,199	0.77
750,000	Sun Life Financial Inc. 3.15%, Nov-18-2036	750,000	663,410	0.74
700,000	Sun Life Financial Inc. 2.58%, May-10-2032	674,739	653,731	0.73
600,000	Province of New Brunswick 4.55%, Mar-26-2037	745,604	632,200	0.70
570,000	Province of Manitoba 4.65%, Mar-05-2040	723,444	605,442	0.67
650,000	Province of Quebec 1.90%, Sep-01-2030	573,385	586,244	0.65
500,000	Hydro One Inc. 5.36%, May-20-2036	652,730	542,316	0.60

## Active Canadian Bond Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
500,000	Canadian Tire Corp Ltd 5.37%, Sep-16-2030	500,000	523,045	0.58
500,000	Cards li Trust 4.33%, May-15-2025	500,000	495,285	0.55
500,000	PSP Capital Inc. 3.00%, Nov-05-2025	500,783	490,112	0.54
500,000	Bell Canada 2.75%, Jan-29-2025	520,410	487,609	0.54
400,000	Government of Canada 5.00%, Jun-01-2037	582,541	481,549	0.54
500,000	Omers Realty Corp. 3.63%, Jun-05-2030	564,714	475,079	0.53
500,000	Keyera Corp. 3.96%, May-29-2030	500,000	475,065	0.53
500,000	OMERS Finance Trust 2.60%, May-14-2029	499,475	473,053	0.53
500,000	Hyundai Capital Canada Inc. 2.01%, May-12-2026	500,000	470,674	0.52
500,000	Wells Fargo & Co. 2.49%, Feb-18-2027	500,000	468,899	0.52
500,000	Bank of America Corp. 1.99%, Sep-15-2027	499,980	465,847	0.52
500,000	Bruce Power LP 2.68%, Dec-21-2028	499,815	462,472	0.51
500,000	WSP Global Inc. 2.41%, Apr-19-2028	500,000	460,523	0.51
500,000	Bank of America Corp. 2.60%, Apr-04-2029	500,000	459,506	0.51
500,000	Stantec Inc. 2.05%, Oct-08-2027	500,000	456,745	0.51
500,000	Bell Canada 3.00%, Mar-17-2031	499,570	453,249	0.50
500,000	AltaGas Ltd. 2.08%, May-30-2028	500,000	450,407	0.50
500,000	Goldman Sachs Group Inc. 2.01%, Feb-28-2029	500,000	449,499	0.50
470,000	Canada Housing Trust 0.95%, Jun-15-2025	440,007	448,766	0.50
400,000	Government of Canada 4.00%, Jun-01-2041	508,931	447,924	0.50
440,000	Regional Municipality of York 4.00%, May-31-2032	502,260	446,960	0.50
500,000	National Grid Electricity Transmission PLC 2.30%, Jun-22-2029	500,000	446,524	0.50
500,000	Loblaw Companies Ltd. 2.28%, May-07-2030	500,093	443,860	0.49
500,000	Trillium Health Partners 3.70%, Dec-20-2058	500,000	442,610	0.49
500,000	Calgary Airport Authority 3.34%, Oct-07-2038	500,000	438,595	0.49
500,000	Algonquin Power Co. 2.85%, Jul-15-2031	501,195	436,043	0.48
440,000	Province of Manitoba 4.10%, Mar-05-2041	564,608	435,984	0.48
480,000	Province of Newfoundland 3.70%, Oct-17-2048	526,786	430,255	0.48
500,000	Enbridge Inc. 5.00%, Jan-19-2082	464,630	426,108	0.47
450,000	Province of Ontario 3.50%, Jun-02-2043	520,673	417,514	0.46
500,000	Cu Inc. 3.17%, Sep-05-2051	389,240	399,908	0.44
355,000	Province of British Columbia 4.95%, Jun-18-2040	481,834	395,843	0.44
500,000	Enbridge Gas 3.20%, Sep-15-2051	499,425	393,168	0.44
340,000	407 International Inc. 5.96%, Dec-03-2035	468,238	387,539	0.43
500,000	Liberty Utilities Canada LP 3.32%, Feb-14-2050	500,000	386,096	0.43
400,000	Gibson Energy Inc. 2.45%, Jul-14-2025	399,216	385,670	0.43
400,000	Royal Bank of Canada 1.94%, May-01-2025	409,547	385,404	0.43
500,000	Great-West Lifeco 3.60%, Dec-31-2081	445,000	383,198	0.43
330,000	Power Financial Corp. 6.90%, Mar-11-2033	437,402	377,502	0.42
400,000	Pembina Pipeline Corp. 3.31%, Feb-01-2030	394,900	370,624	0.41
400,000	Enbridge Inc. 2.99%, Oct-03-2029	411,040	369,298	0.41
325,000	Province of Alberta 4.50%, Dec-01-2040	399,058	343,132	0.38
400,000	Province of Manitoba 3.20%, Mar-05-2050	449,428	340,566	0.38
400,000	Province of Quebec 2.85%, Dec-01-2053	313,512	325,751	0.36
400,000	Ontario Power Generation Inc. 2.95%, Feb-21-2051	399,996	297,820	0.33
300,000	Sienna Senior Living Inc. 3.11%, Nov-04-2024	300,000	292,417	0.33
300,000	Vancouver Airport Fuel Facilities Corp. 2.17%, Jun-23-2025	300,000	288,837	0.32

## Active Canadian Bond Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
300,000	Canada Housing Trust 2.10%, Sep-15-2029	275,571	279,938	0.31
295,380	Alberta Powerline LP 4.07%, Mar-01-2054	295,380	267,956	0.30
300,000	Province of Ontario 1.35%, Dec-02-2030	246,300	259,048	0.29
250,000	Honda Canada Finance Inc. 3.44%, May-23-2025	250,000	245,621	0.27
250,000	Bruce Power LP 4.00%, Jun-21-2030	249,825	242,871	0.27
250,000	Choice Properties REIT 2.98%, Mar-04-2030	250,000	226,032	0.25
200,000	Province of Prince Edward Island 5.60%, Feb-21-2034	254,290	225,977	0.25
232,000	Government of Canada 1.00%, Sep-01-2026	215,760	217,519	0.24
250,000	Nova Scotia Power Inc. 3.57%, Apr-05-2049	272,840	199,624	0.22
200,000	Ford Credit Canada Ltd. 4.46%, Nov-13-2024	200,000	197,673	0.22
200,000	Aviva PLC 4.00%, Oct-02-2030	199,804	184,903	0.21
200,000	Sienna Senior Living Inc. 2.82%, Mar-31-2027	199,908	184,482	0.21
200,000	Province of Manitoba 3.40%, Sep-05-2048	226,814	176,473	0.20
200,000	Nova Scotia Power Inc. 3.31%, Apr-25-2050	200,000	150,916	0.17
200,000	Province of Newfoundland 2.65%, Oct-17-2050	197,084	146,727	0.16
150,000	Province of Ontario 2.90%, Dec-02-2046	158,310	124,826	0.14
100,000	Brookfield Infrastructure Financial ULC 3.41%, Oct-09-2029	100,000	93,080	0.10
100,000	Brookfield Infrastructure Financial ULC 2.86%, Sep-01-2032	100,000	85,252	0.09
50,000	Regional Municipality of York 3.75%, May-13-2043	57,841	46,285	0.05
	<b>Total bonds</b>	<b>93,515,076</b>	<b>88,944,117</b>	<b>98.86</b>
	<b>Net assets</b>	<b>94,540,810</b>	<b>89,969,851</b>	<b>100.00</b>

## Active Canadian Bond Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 88,944,117	\$ 79,699,100
Cash and cash equivalents	627,353	185,348
Accrued investment income	401,455	485,225
	<u>89,972,925</u>	<u>80,369,673</u>
<b>Liabilities</b>		
Accounts payable	3,074	2,832
	<u>3,074</u>	<u>2,832</u>
Net assets attributable to contractholders	<u>\$ 89,969,851</u>	<u>\$ 80,366,841</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 20.85	\$ 19.95
B series	\$ 18.92	\$ 18.22
Select series	\$ 10.98	\$ 10.47
Z series	\$ 9.59	\$ 8.95
Y series	\$ 10.53	\$ 9.92

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 2,756,584	\$ 2,326,418
Net realized and unrealized gain (loss)	3,266,145	(11,571,262)
	<u>6,022,729</u>	<u>(9,244,844)</u>
<b>Expenses</b>		
Management fees (note 4)	929,334	870,809
Insurance fees, HST and other expenses	127,351	124,235
	<u>1,056,685</u>	<u>995,044</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 4,966,044</u>	<u>\$ (10,239,888)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 0.88	\$ (3.30)
B series	\$ 0.73	\$ (3.11)
Select series	\$ 0.54	\$ (1.67)
Z series	\$ 0.66	\$ (1.10)
Y series	\$ 0.60	\$ (0.09)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 80,366,841	\$ 79,776,655
Contractholders' contributions	23,403,874	27,720,807
Contractholders' withdrawals	(18,766,908)	(16,890,733)
Net increase (decrease) from contractholders' transactions	4,636,966	10,830,074
Net increase (decrease) in net assets from operations attributable to contractholders	4,966,044	(10,239,888)
Net assets attributable to contractholders - end of period	<u>\$ 89,969,851</u>	<u>\$ 80,366,841</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 2,920,220	\$ 2,274,206
Operating expenses paid	(1,056,443)	(995,344)
Proceeds from sale of investments	66,789,995	38,199,627
Purchase of investments	(72,848,733)	(52,355,535)
Contractholders' contributions	23,403,874	27,720,807
Contractholders' withdrawals	(18,766,908)	(16,890,733)
Cash provided by (used in) operating activities	<u>442,005</u>	<u>(2,046,972)</u>
Increase (decrease) in cash and cash equivalents during the period	442,005	(2,046,972)
Cash and cash equivalents - beginning of period	185,348	2,232,320
Cash and cash equivalents - end of period	<u>\$ 627,353</u>	<u>\$ 185,348</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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	June 1992	4.5%	-4.8%	-0.7%	0.2%	N/A
B series	September 2006	3.8%	-5.4%	-1.3%	-0.4%	N/A
Select series	September 2013	4.9%	-4.5%	-0.3%	0.6%	N/A
Z series	June 2021	7.1%	N/A	N/A	N/A	-1.6%
Y series	August 2022	6.2%	N/A	N/A	N/A	4.1%

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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$20.85		\$19.95	\$23.11	\$24.16	\$22.65
Net asset value per unit (B series) <sup>1</sup>	\$18.92		\$18.22	\$21.25	\$22.35	\$21.11
Net asset value per unit (Select series) <sup>1</sup>	\$10.98		\$10.47	\$12.09	\$12.59	\$11.76
Net asset value per unit (Z series) <sup>1</sup>	\$9.59		\$8.95	\$10.12	N/A	N/A
Net asset value per unit (Y series) <sup>1</sup>	\$10.53		\$9.92	N/A	N/A	N/A
Number of units outstanding (Initial series) <sup>1</sup>	498,777		528,449	614,302	752,954	831,845
Number of units outstanding (B series) <sup>1</sup>	18,550		16,494	18,508	24,556	36,218
Number of units outstanding (Select series) <sup>1</sup>	3,303,315		3,065,955	3,048,405	2,811,178	1,915,884
Number of units outstanding (Z series) <sup>1</sup>	3,515,702		3,183,062	2,801,306	N/A	N/A
Number of units outstanding (Y series) <sup>1</sup>	878,503		900,949	N/A	N/A	N/A
Management expense ratio (Initial series) <sup>2</sup>	2.47%	2.48%	2.47%	2.48%	2.48%	2.48%
Management expense ratio (B series) <sup>2</sup>	3.16%	3.17%	3.16%	3.13%	3.12%	3.13%
Management expense ratio (Select series) <sup>2</sup>	2.13%	2.14%	2.12%	2.12%	2.11%	2.11%
Management expense ratio (Z series) <sup>2**</sup>	0.00%	0.01%	0.00%	0.00%	N/A	N/A
Management expense ratio (Y series) <sup>2**</sup>	0.89%	0.90%	0.89%	N/A	N/A	N/A
Net assets (000s) <sup>1</sup>	\$89,971		\$80,367	\$79,777	\$54,145	\$42,139
Portfolio turnover rate <sup>2</sup> (note 5)	70.83%		48.91%	94.52%	78.06%	128.31%

\* Represents the pro-forma management expense ratio as described in note 4.

\*\* This series is for interfund related party investments and is closed to policyholders as described in note 10.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
623,608	MFS U.S. Equity Core Fund	10,431,667	11,738,922	100.01
	Accounts payable	(1,064)	(1,064)	(0.01)
	<b>Net assets</b>	<b>10,430,603</b>	<b>11,737,858</b>	<b>100.00</b>

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 (\$)
195,902	Microsoft Corp.	4,648,817	97,612,443
295,390	Alphabet Inc., Class A	2,341,002	54,675,577
173,017	Apple Inc.	1,997,509	44,138,692
136,685	JP Morgan Chase & Co.	1,978,132	30,807,570
190,555	ConocoPhillips	1,731,610	29,307,083
42,201	NVIDIA Corp.	2,263,858	27,691,927
128,591	Amazon.com Inc.	2,469,285	25,888,981
70,492	Visa Inc.	1,431,999	24,318,102
37,877	MasterCard Inc.	1,200,920	21,406,076
37,607	Vertex Pharmaceuticals Inc.	1,199,486	20,275,799
72,640	Honeywell International Inc.	1,524,433	20,184,930
71,717	Analog Devices Inc.	1,267,492	18,868,881
252,652	Howmet Aerospace Inc.	1,097,732	18,118,106
34,580	Goldman Sachs Group Inc.	1,033,750	17,676,070
43,778	Cigna Corp.	1,281,398	17,370,507
156,803	Medtronic PLC	1,842,728	17,116,242
49,089	Salesforce Inc.	1,137,384	17,116,041
37,184	The Home Depot Inc.	1,116,276	17,074,747
21,928	Eli Lilly & Co.	456,465	16,937,147
56,673	American Tower Corp. REIT	1,392,629	16,211,413
85,822	TE Connectivity Ltd.	1,162,771	15,977,441
18,164	Costco Wholesale Corp.	608,083	15,886,943
88,989	Fiserv Inc.	1,315,930	15,663,812
332,364	Bank of America Corp.	1,257,779	14,828,232
68,880	Applied Materials Inc.	1,161,769	14,792,039

## American Growth Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 11,738,922	\$ 11,676,079
Cash and cash equivalents	-	(991)
	<u>11,738,922</u>	<u>11,675,088</u>
<b>Liabilities</b>		
Accounts payable	1,064	1,062
	<u>1,064</u>	<u>1,062</u>
Net assets attributable to contractholders	<u>\$ 11,737,858</u>	<u>\$ 11,674,026</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 31.29	\$ 27.67
B series	\$ 29.92	\$ 26.55

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 150,979	\$ 183,751
Net realized and unrealized gain (loss)	1,636,107	(1,571,196)
	<u>1,787,086</u>	<u>(1,387,445)</u>
<b>Expenses</b>		
Management fees (note 4)	328,299	353,848
Insurance fees, HST and other expenses	46,390	50,483
	<u>374,689</u>	<u>404,331</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,412,397</u>	<u>\$ (1,791,776)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 3.64	\$ (4.10)
B series	\$ 3.31	\$ (3.98)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 11,674,026	\$ 14,534,065
Contractholders' contributions	618,711	791,552
Contractholders' withdrawals	(1,967,276)	(1,859,815)
Net increase (decrease) from contractholders' transactions	<u>(1,348,565)</u>	<u>(1,068,263)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,412,397	(1,791,776)
Net assets attributable to contractholders - end of period	<u>\$ 11,737,858</u>	<u>\$ 11,674,026</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 159,954	\$ 880,606
Operating expenses paid	(374,686)	(404,598)
Proceeds from sale of investments	1,892,176	1,710,092
Purchase of investments	(327,888)	(1,118,828)
Contractholders' contributions	618,711	791,552
Contractholders' withdrawals	(1,967,276)	(1,859,815)
Cash provided by (used in) operating activities	<u>991</u>	<u>(991)</u>
Increase (decrease) in cash and cash equivalents during the period	991	(991)
Cash and cash equivalents - beginning of period	(991)	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ (991)</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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	February 1999	13.1%	6.6%	9.9%	9.8%	N/A
B series	September 2006	12.7%	6.1%	9.8%	9.4%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$31.29		\$27.67	\$31.62	\$25.86	\$23.76
Net asset value per unit (B series) <sup>1</sup>	\$29.92		\$26.55	\$30.51	\$25.03	\$22.75
Number of units outstanding (Initial series) <sup>1</sup>	352,105		394,447	429,407	475,566	555,740
Number of units outstanding (B series) <sup>1</sup>	24,068		28,686	31,318	35,722	46,472
Management expense ratio (Initial series) <sup>2</sup>	3.29%	3.39%	3.29%	3.29%	3.30%	3.31%
Management expense ratio (B series) <sup>2</sup>	3.71%	3.81%	3.72%	3.70%	3.73%	3.72%
Net assets (000s) <sup>1</sup>	\$11,737		\$11,674	\$14,534	\$13,193	\$14,259
Portfolio turnover rate <sup>2</sup> (note 5)	2.33%		9.04%	16.13%	9.34%	12.36%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,095,827	MFS Balanced Fund	12,719,389	11,472,981	100.01
	Accounts payable	(906)	(906)	(0.01)
	<b>Net assets</b>	<b>12,718,483</b>	<b>11,472,075</b>	<b>100.00</b>

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 4 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
9,594,933	MFS Canadian Fixed Income Fund	51,719,602	473,585,764
16,977,671	MFS Global Research Fund	30,077,503	350,760,377
29,218,861	MFS Canadian Research Equity Fund	30,895,728	328,288,508
3,452,504	MFS Canadian Money Market Fund	3,453,929	34,525,040

## Asset Allocation Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 11,472,981	\$ 11,151,964
Cash and cash equivalents	-	(881)
	<u>11,472,981</u>	<u>11,151,083</u>
<b>Liabilities</b>		
Accounts payable	906	882
	<u>906</u>	<u>882</u>
Net assets attributable to contractholders	<u>\$ 11,472,075</u>	<u>\$ 11,150,201</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 34.77	\$ 32.03

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 314,569	\$ 299,720
Net realized and unrealized gain (loss)	933,430	(1,627,038)
	<u>1,247,999</u>	<u>(1,327,318)</u>
<b>Expenses</b>		
Management fees (note 4)	286,381	314,973
Insurance fees, HST and other expenses	35,184	38,695
	<u>321,565</u>	<u>353,668</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 926,434</u>	<u>\$ (1,680,986)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 2.74	\$ (4.48)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 11,150,201	\$ 14,597,425
Contractholders' contributions	592,169	672,997
Contractholders' withdrawals	(1,196,729)	(2,439,235)
Net increase (decrease) from contractholders' transactions	<u>(604,560)</u>	<u>(1,766,238)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	926,434	(1,680,986)
Net assets attributable to contractholders - end of period	<u>\$ 11,472,075</u>	<u>\$ 11,150,201</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 106,611	\$ (342,789)
Operating expenses paid	(321,541)	(353,939)
Proceeds from sale of investments	1,015,780	2,240,377
Purchase of investments	(195,409)	221,708
Contractholders' contributions	592,169	672,997
Contractholders' withdrawals	(1,196,729)	(2,439,235)
Cash provided by (used in) operating activities	<u>881</u>	<u>(881)</u>
Increase (decrease) in cash and cash equivalents during the period	881	(881)
Cash and cash equivalents - beginning of period	(881)	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ (881)</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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	September 1994	8.6%	1.3%	5.0%	4.2%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$34.77		\$32.03	\$36.32	\$33.46	\$30.98
Number of units outstanding (Initial series) <sup>1</sup>	329,978		348,172	401,934	434,837	505,777
Management expense ratio (Initial series) <sup>2</sup>	2.88%	2.97%	2.88%	2.88%	2.89%	2.89%
Net assets (000s) <sup>1</sup>	\$11,472		\$11,150	\$14,597	\$14,549	\$15,668
Portfolio turnover rate <sup>2</sup> (note 5)	2.87%		6.59%	12.04%	10.14%	9.38%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
5,705,195	MFS Canadian Equity Plus Fund	78,797,637	92,190,252	100.01
	Accounts payable	(6,812)	(6,812)	(0.01)
	<b>Net assets</b>	<b>78,790,825</b>	<b>92,183,440</b>	<b>100.00</b>

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 (\$)
45,480	Royal Bank of Canada	405,331	6,094,320
61,033	The Toronto-Dominion Bank	369,746	5,225,645
44,639	Canadian Natural Resources Ltd.	183,007	3,875,112
25,043	Bank of Montreal	304,323	3,283,388
29,363	Shopify Inc.	213,757	3,029,087
28,889	Canadian Pacific Kansas City Ltd.	175,013	3,028,723
60,770	Enbridge Inc.	313,799	2,898,729
67,861	Suncor Energy Inc.	234,150	2,880,699
853	Constellation Software Inc.	76,839	2,802,335
45,483	Brookfield Corp.	175,619	2,417,421
11,742	Canadian National Railway Co.	106,857	1,955,630
11,196	Franco-Nevada Corp.	128,874	1,643,237
3,111	Microsoft Corp.	61,359	1,550,124
7,453	Intact Financial Corp.	82,639	1,519,369
22,809	Wheaton Precious Metals Corp.	130,473	1,491,024
10,490	CGI Inc.	81,494	1,489,056
19,838	Agnico Eagle Mines Ltd.	126,043	1,441,231
22,531	Rogers Communications Inc.	131,719	1,397,598
23,160	Brookfield Asset Management Ltd.	87,676	1,232,575
26,957	Pembina Pipeline Corp.	89,763	1,229,778
6,101	Waste Connections Inc.	52,207	1,207,144
	Cash and Cash Equivalents	120,045	1,203,128
6,082	Thomson Reuters Corp.	40,085	1,178,266
11,003	Restaurant Brands International Inc.	90,655	1,139,141
11,407	Dollarama Inc.	45,103	1,089,254

## Canadian Stock Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 92,190,252	\$ 79,032,035
Cash and cash equivalents	-	-
	<u>92,190,252</u>	<u>79,032,035</u>
<b>Liabilities</b>		
Accounts payable	6,812	5,906
	<u>6,812</u>	<u>5,906</u>
Net assets attributable to contractholders	<u>\$ 92,183,440</u>	<u>\$ 79,026,129</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 53.00	\$ 48.00
Select series	\$ 22.49	\$ 20.32

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 2,149,729	\$ 1,970,012
Net realized and unrealized gain (loss)	8,782,486	(7,796,977)
	<u>10,932,215</u>	<u>(5,826,965)</u>
<b>Expenses</b>		
Management fees (note 4)	1,994,647	1,864,279
Insurance fees, HST and other expenses	312,743	292,154
	<u>2,307,390</u>	<u>2,156,433</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 8,624,825</u>	<u>\$ (7,983,398)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 4.99	\$ (5.21)
Select series	\$ 2.16	\$ (2.01)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 79,026,129	\$ 84,494,379
Contractholders' contributions	17,504,353	16,624,738
Contractholders' withdrawals	(12,971,867)	(14,109,590)
Net increase (decrease) from contractholders' transactions	4,532,486	2,515,148
Net increase (decrease) in net assets from operations attributable to contractholders	8,624,825	(7,983,398)
Net assets attributable to contractholders - end of period	<u>\$ 92,183,440</u>	<u>\$ 79,026,129</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ (125,531)	\$ 4,862,337
Operating expenses paid	(2,306,484)	(2,156,881)
Proceeds from sale of investments	4,491,949	5,628,528
Purchase of investments	(6,592,420)	(10,849,132)
Contractholders' contributions	17,504,353	16,624,738
Contractholders' withdrawals	(12,971,867)	(14,109,590)
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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	June 1992	10.4%	5.9%	8.6%	6.2%	N/A
Select series	September 2013	10.7%	6.1%	8.9%	6.4%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$53.00		\$48.00	\$53.02	\$44.69	\$42.25
Net asset value per unit (Select series) <sup>1</sup>	\$22.49		\$20.32	\$22.39	\$18.83	\$17.69
Number of units outstanding (Initial series) <sup>1</sup>	518,131		558,669	626,364	694,909	752,701
Number of units outstanding (Select series) <sup>1</sup>	2,877,212		2,569,210	2,289,991	1,807,236	1,531,753
Management expense ratio (Initial series) <sup>2</sup>	2.93%	2.95%	2.93%	2.93%	2.93%	2.93%
Management expense ratio (Select series) <sup>2</sup>	2.68%	2.70%	2.68%	2.68%	2.66%	2.67%
Net assets (000s) <sup>1</sup>	\$92,183		\$79,026	\$84,494	\$65,082	\$58,899
Portfolio turnover rate <sup>2</sup> (note 5)	3.85%		7.06%	6.25%	9.54%	10.04%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
282,121	MFS Canadian Equity Plus Fund	3,538,750	4,558,790	100.00
	Accounts payable	(136)	(136)	(0.00)
	Net assets	<u>3,538,614</u>	<u>4,558,654</u>	<u>100.00</u>

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 (\$)
45,480	Royal Bank of Canada	405,331	6,094,320
61,033	The Toronto-Dominion Bank	369,746	5,225,645
44,639	Canadian Natural Resources Ltd.	183,007	3,875,112
25,043	Bank of Montreal	304,323	3,283,388
29,363	Shopify Inc.	213,757	3,029,087
28,889	Canadian Pacific Kansas City Ltd.	175,013	3,028,723
60,770	Enbridge Inc.	313,799	2,898,729
67,861	Suncor Energy Inc.	234,150	2,880,699
853	Constellation Software Inc.	76,839	2,802,335
45,483	Brookfield Corp.	175,619	2,417,421
11,742	Canadian National Railway Co.	106,857	1,955,630
11,196	Franco-Nevada Corp.	128,874	1,643,237
3,111	Microsoft Corp.	61,359	1,550,124
7,453	Intact Financial Corp.	82,639	1,519,369
22,809	Wheaton Precious Metals Corp.	130,473	1,491,024
10,490	CGI Inc.	81,494	1,489,056
19,838	Agnico Eagle Mines Ltd.	126,043	1,441,231
22,531	Rogers Communications Inc.	131,719	1,397,598
23,160	Brookfield Asset Management Ltd.	87,676	1,232,575
26,957	Pembina Pipeline Corp.	89,763	1,229,778
6,101	Waste Connections Inc.	52,207	1,207,144
	Cash and Cash Equivalents	120,045	1,203,128
6,082	Thomson Reuters Corp.	40,085	1,178,266
11,003	Restaurant Brands International Inc.	90,655	1,139,141
11,407	Dollarama Inc.	45,103	1,089,254

## Common Stock Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 4,558,790	\$ 4,512,731
Cash and cash equivalents	-	(140)
	<u>4,558,790</u>	<u>4,512,591</u>
<b>Liabilities</b>		
Accounts payable	136	141
	<u>136</u>	<u>141</u>
Net assets attributable to contractholders	<u>\$ 4,558,654</u>	<u>\$ 4,512,450</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 109.32	\$ 97.27

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 111,419	\$ 124,483
Net realized and unrealized gain (loss)	467,047	(582,690)
	<u>578,466</u>	<u>(458,207)</u>
<b>Expenses</b>		
Management fees (note 4)	42,161	49,413
Insurance fees, HST and other expenses	7,049	10,282
	<u>49,210</u>	<u>59,695</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 529,256</u>	<u>\$ (517,902)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 12.04	\$ (9.71)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 4,512,450	\$ 6,205,871
Contractholders' contributions	155,591	170,249
Contractholders' withdrawals	(638,643)	(1,345,768)
Net increase (decrease) from contractholders' transactions	<u>(483,052)</u>	<u>(1,175,519)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	529,256	(517,902)
Net assets attributable to contractholders - end of period	<u>\$ 4,558,654</u>	<u>\$ 4,512,450</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ (27,313)	\$ 289,696
Operating expenses paid	(49,214)	(59,749)
Proceeds from sale of investments	567,646	1,253,579
Purchase of investments	(7,927)	(307,952)
Contractholders' contributions	155,591	170,249
Contractholders' withdrawals	(638,643)	(1,345,768)
Cash provided by (used in) operating activities	<u>140</u>	<u>55</u>
Increase (decrease) in cash and cash equivalents during the period	140	55
Cash and cash equivalents - beginning of period	(140)	(195)
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ (140)</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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	July 1966	12.4%	7.7%	10.5%	8.0%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$109.32		\$97.27	\$105.66	\$87.49	\$81.32
Number of units outstanding (Initial series) <sup>1</sup>	41,703		46,393	58,734	63,812	70,039
Management expense ratio (Initial series) <sup>2</sup>	1.14%	1.34%	1.19%	1.19%	1.21%	1.20%
Net assets (000s) <sup>1</sup>	\$4,559		\$4,512	\$6,206	\$5,583	\$5,696
Portfolio turnover rate <sup>2</sup> (note 5)	2.61%		5.83%	8.09%	6.44%	6.59%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents	4,188,919	4,188,919	8.54
	Accounts payable	(3,256)	(3,256)	(0.01)
	Accrued investment income	174,358	174,358	0.36
		<b>4,360,021</b>	<b>4,360,021</b>	<b>8.89</b>
1,445,554	Active Canadian Bond Fund, Series Z	13,833,791	13,855,638	28.26
347,000	BMO MSCI EAFE Hedged to CAD Index ETF	9,108,750	9,341,240	19.05
78,900	BMO S&P 500 Index ETF	5,364,596	5,451,201	11.12
164,046	BMO S&P/TSX Capped Composite Index ETF	4,349,554	4,594,928	9.37
3,891	SPDR S&P 500 ETF Trust	2,245,541	2,446,058	4.99
51,965	BMO Low Volatility Canadian Equity ETF	2,089,771	2,180,971	4.45
101,839	Invesco S&P US Dividend Aristocrats ESG Index ETF	2,026,851	2,062,240	4.21
4,080	SPDR Dow Jones Industrial Average ETF Trust	1,908,695	2,033,669	4.15
55,700	Fidelity Canadian High Quality ETF	1,667,574	1,757,335	3.58
28,150	iShares Canadian Value Index ETF	885,036	941,336	1.92
	<b>Total investments</b>	<b>43,480,159</b>	<b>44,664,616</b>	<b>91.11</b>
	<b>Net assets</b>	<b>47,840,180</b>	<b>49,024,637</b>	<b>100.00</b>

## Equitable Life Active Balanced Growth Portfolio

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 44,664,616	\$ 39,560,074
Cash and cash equivalents	4,188,919	3,399,801
Accrued investment income	174,358	141,684
	<u>49,027,893</u>	<u>43,101,559</u>
<b>Liabilities</b>		
Accounts payable	3,256	2,885
	<u>3,256</u>	<u>2,885</u>
Net assets attributable to contractholders	<u>\$ 49,024,637</u>	<u>\$ 43,098,674</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 15.76	\$ 14.26

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,181,704	\$ 1,056,282
Net realized and unrealized gain (loss)	4,590,583	(5,265,220)
	<u>5,772,287</u>	<u>(4,208,938)</u>
<b>Expenses</b>		
Management fees (note 4)	949,026	888,908
Insurance fees, HST and other expenses	162,856	152,902
	<u>1,111,882</u>	<u>1,041,810</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 4,660,405</u>	<u>\$ (5,250,748)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 1.52	\$ (1.79)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 43,098,674	\$ 44,369,375
Contractholders' contributions	9,618,096	9,457,658
Contractholders' withdrawals	(8,352,538)	(5,477,611)
Net increase (decrease) from contractholders' transactions	<u>1,265,558</u>	<u>3,980,047</u>
Net increase (decrease) in net assets from operations attributable to contractholders	4,660,405	(5,250,748)
Net assets attributable to contractholders - end of period	<u>\$ 49,024,637</u>	<u>\$ 43,098,674</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 1,681,881	\$ 1,315,780
Operating expenses paid	(1,111,512)	(1,041,879)
Proceeds from sale of investments	126,028,404	45,167,459
Purchase of investments	(127,075,213)	(48,234,976)
Contractholders' contributions	9,618,096	9,457,658
Contractholders' withdrawals	(8,352,538)	(5,477,611)
Cash provided by (used in) operating activities	<u>789,118</u>	<u>1,186,431</u>
Increase (decrease) in cash and cash equivalents during the period	789,118	1,186,431
Cash and cash equivalents - beginning of period	3,399,801	2,213,370
Cash and cash equivalents - end of period	<u>\$ 4,188,919</u>	<u>\$ 3,399,801</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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	10.6%	3.5%	5.7%	4.2%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$15.76		\$14.26	\$16.10	\$14.21	\$13.78
Number of units outstanding (Select series) <sup>1</sup>	3,109,934		3,023,195	2,755,862	2,246,352	2,005,497
Management expense ratio (Select series) <sup>2</sup>	2.54%	2.56%	2.55%	2.55%	2.55%	2.53%
Net assets (000s) <sup>1</sup>	\$49,025		\$43,099	\$44,369	\$31,930	\$27,625
Portfolio turnover rate <sup>2</sup> (note 5)	236.92%		104.65%	50.03%	79.17%	81.43%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents	824,109	824,109	5.96
	Accounts payable	(901)	(901)	(0.01)
	Accrued investment income	38,026	38,026	0.28
		<b>861,234</b>	<b>861,234</b>	<b>6.23</b>
704,882	Active Canadian Bond Fund, Series Z	6,814,486	6,756,295	48.90
68,151	BMO S&P/TSX Capped Composite Index ETF	1,807,100	1,908,910	13.81
15,200	BMO S&P 500 Index ETF	1,037,096	1,050,168	7.60
20,095	BMO Low Volatility Canadian Equity ETF	803,024	843,387	6.10
24,300	Fidelity Canadian High Quality ETF	727,511	766,665	5.55
23,800	BMO MSCI EAFE Hedged to CAD Index ETF	624,750	640,696	4.64
12,040	iShares Canadian Value Index ETF	378,538	402,618	2.91
610	SPDR Dow Jones Industrial Average ETF Trust	285,777	304,053	2.20
14,018	Invesco S&P US Dividend Aristocrats ESG Index ETF	279,381	283,865	2.05
	<b>Total investments</b>	<b>12,757,664</b>	<b>12,956,656</b>	<b>93.77</b>
	<b>Net assets</b>	<b>13,618,898</b>	<b>13,817,890</b>	<b>100.00</b>

## Equitable Life Active Balanced Income Portfolio

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 12,956,656	\$ 12,609,308
Cash and cash equivalents	824,109	1,108,766
Accrued investment income	38,026	35,438
	<u>13,818,791</u>	<u>13,753,512</u>
<b>Liabilities</b>		
Accounts payable	901	900
	<u>901</u>	<u>900</u>
Net assets attributable to contractholders	<u>\$ 13,817,890</u>	<u>\$ 13,752,612</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 13.02	\$ 12.19

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 402,795	\$ 375,846
Net realized and unrealized gain (loss)	853,310	(1,654,271)
	<u>1,256,105</u>	<u>(1,278,425)</u>
<b>Expenses</b>		
Management fees (note 4)	281,392	268,802
Insurance fees, HST and other expenses	45,444	43,960
	<u>326,836</u>	<u>312,762</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 929,269</u>	<u>\$ (1,591,187)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 0.85	\$ (1.52)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 13,752,612	\$ 13,782,606
Contractholders' contributions	2,754,757	3,944,200
Contractholders' withdrawals	(3,618,748)	(2,383,007)
Net increase (decrease) from contractholders' transactions	<u>(863,991)</u>	<u>1,561,193</u>
Net increase (decrease) in net assets from operations attributable to contractholders	929,269	(1,591,187)
Net assets attributable to contractholders - end of period	<u>\$ 13,817,890</u>	<u>\$ 13,752,612</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 382,692	\$ 271,817
Operating expenses paid	(326,835)	(312,765)
Proceeds from sale of investments	27,634,972	14,145,212
Purchase of investments	(27,111,495)	(15,207,075)
Contractholders' contributions	2,754,757	3,944,200
Contractholders' withdrawals	(3,618,748)	(2,383,007)
Cash provided by (used in) operating activities	<u>(284,657)</u>	<u>458,382</u>
Increase (decrease) in cash and cash equivalents during the period	(284,657)	458,382
Cash and cash equivalents - beginning of period	1,108,766	650,384
Cash and cash equivalents - end of period	<u>\$ 824,109</u>	<u>\$ 1,108,766</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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	6.8%	0.8%	3.2%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$13.02		\$12.19	\$13.76	\$12.70	\$12.39
Number of units outstanding (Select series) <sup>1</sup>	1,061,453		1,127,910	1,001,425	893,451	790,614
Management expense ratio (Select series) <sup>2</sup>	2.44%	2.50%	2.44%	2.47%	2.48%	2.47%
Net assets (000s) <sup>1</sup>	\$13,818		\$13,753	\$13,783	\$11,350	\$9,798
Portfolio turnover rate <sup>2</sup> (note 5)	180.01%		106.96%	57.42%	78.53%	62.66%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents	2,194,876	2,194,876	7.29
	Accounts payable	(1,973)	(1,973)	(0.01)
	Accrued investment income	88,328	88,328	0.29
		<b>2,281,231</b>	<b>2,281,231</b>	<b>7.57</b>
1,365,282	Active Canadian Bond Fund, Series Z	13,232,473	13,086,230	43.40
166,000	BMO MSCI EAFE Hedged to CAD Index ETF	4,357,500	4,468,720	14.82
98,659	BMO S&P/TSX Capped Composite Index ETF	2,610,254	2,763,439	9.17
38,000	BMO S&P 500 Index ETF	2,585,795	2,625,420	8.71
32,565	BMO Low Volatility Canadian Equity ETF	1,303,076	1,366,753	4.53
35,000	Fidelity Canadian High Quality ETF	1,047,866	1,104,250	3.66
1,740	SPDR Dow Jones Industrial Average ETF Trust	816,300	867,300	2.88
39,569	Invesco S&P US Dividend Aristocrats ESG Index ETF	788,668	801,272	2.66
17,500	iShares Canadian Value Index ETF	550,070	585,200	1.94
318	SPDR S&P 500 ETF Trust	185,373	199,909	0.66
	<b>Total investments</b>	<b>27,477,375</b>	<b>27,868,493</b>	<b>92.43</b>
	<b>Net assets</b>	<b>29,758,606</b>	<b>30,149,724</b>	<b>100.00</b>



## Equitable Life Active Balanced Portfolio

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 27,868,493	\$ 25,410,249
Cash and cash equivalents	2,194,876	2,179,638
Accrued investment income	88,328	72,070
	<u>30,151,697</u>	<u>27,661,957</u>
<b>Liabilities</b>		
Accounts payable	1,973	1,821
	<u>1,973</u>	<u>1,821</u>
Net assets attributable to contractholders	<u>\$ 30,149,724</u>	<u>\$ 27,660,136</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 14.69	\$ 13.54
Select series	\$ 13.96	\$ 12.86

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 791,984	\$ 755,890
Net realized and unrealized gain (loss)	2,317,078	(3,766,577)
	<u>3,109,062</u>	<u>(3,010,687)</u>
<b>Expenses</b>		
Management fees (note 4)	577,418	583,401
Insurance fees, HST and other expenses	102,185	102,791
	<u>679,603</u>	<u>686,192</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,429,459</u>	<u>\$ (3,696,879)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 1.16	\$ (2.30)
Select series	\$ 1.14	\$ (1.66)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 27,660,136	\$ 31,553,218
Contractholders' contributions	4,908,818	3,888,607
Contractholders' withdrawals	(4,848,689)	(4,084,810)
Net increase (decrease) from contractholders' transactions	<u>60,129</u>	<u>(196,203)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>2,429,459</u>	<u>(3,696,879)</u>
Net assets attributable to contractholders - end of period	<u>\$ 30,149,724</u>	<u>\$ 27,660,136</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 879,229	\$ 759,488
Operating expenses paid	(679,451)	(686,445)
Proceeds from sale of investments	63,929,663	31,069,136
Purchase of investments	(64,174,332)	(30,267,901)
Contractholders' contributions	4,908,818	3,888,607
Contractholders' withdrawals	(4,848,689)	(4,084,810)
Cash provided by (used in) operating activities	<u>15,238</u>	<u>678,075</u>
Increase (decrease) in cash and cash equivalents during the period	<u>15,238</u>	<u>678,075</u>
Cash and cash equivalents - beginning of period	<u>2,179,638</u>	<u>1,501,563</u>
Cash and cash equivalents - end of period	<u>\$ 2,194,876</u>	<u>\$ 2,179,638</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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	January 2011	8.5%	1.5%	3.9%	3.0%	N/A
Select series	September 2013	8.5%	1.6%	3.9%	3.1%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$14.69		\$13.54	\$15.35	\$14.04	\$13.67
Net asset value per unit (Select series) <sup>1</sup>	\$13.96		\$12.86	\$14.54	\$13.30	\$12.95
Number of units outstanding (Initial series) <sup>1</sup>	102,655		129,098	225,717	254,694	258,414
Number of units outstanding (Select series) <sup>1</sup>	2,051,572		2,014,491	1,932,385	2,000,039	2,049,391
Management expense ratio (Initial series) <sup>2</sup>	2.50%	2.53%	2.50%	2.52%	2.54%	2.52%
Management expense ratio (Select series) <sup>2</sup>	2.48%	2.51%	2.48%	2.50%	2.52%	2.52%
Net assets (000s) <sup>1</sup>	\$30,150		\$27,660	\$31,553	\$30,176	\$30,074
Portfolio turnover rate <sup>2</sup> (note 5)	193.56%		104.61%	57.25%	80.95%	70.43%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
36,741	Franklin Bissett Canadian Equity Fund	6,096,949	7,333,091	100.01
	Accounts payable	(669)	(669)	(0.01)
	<b>Net assets</b>	<b>6,096,280</b>	<b>7,332,422</b>	<b>100.00</b>

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,484,472	The Toronto-Dominion Bank	89,964,014	127,100,493
902,296	Royal Bank of Canada	75,588,001	120,907,664
1,296,162	Alimentation Couche-Tard Inc.	22,370,578	101,139,521
939,241	Canadian Pacific Kansas City Ltd.	51,766,181	98,470,026
572,471	Canadian National Railway Co.	34,748,737	95,345,045
1,251,164	Agnico Eagle Mines Ltd.	79,742,308	90,897,065
1,498,105	Fortis Inc.	76,185,334	81,661,704
1,230,246	The Bank of Nova Scotia	78,664,034	79,350,867
1,418,937	Open Text Corp.	74,916,018	79,020,602
374,624	Waste Connections Inc.	53,957,861	74,123,105
3,066,191	TELUS Corp.	75,832,482	72,300,784
1,495,595	Enbridge Inc.	61,497,072	71,339,882
1,270,884	Brookfield Corp.	36,910,186	67,547,485
458,829	CGI Inc., Series A	36,625,516	65,130,777
477,136	Bank of Montreal	39,700,223	62,557,301
474,316	Loblaw Companies Ltd.	37,053,073	60,845,256
876,499	Metro Inc., Class A	35,780,466	60,119,066
1,079,423	BCE Inc.	63,720,501	56,313,498
1,449,553	ATCO Ltd., Series I	59,118,918	56,054,215
533,410	Dollarama Inc.	17,545,917	50,935,321
1,175,419	Hydro One Ltd.	43,397,441	46,664,134
1,604,981	Saputo Inc.	54,406,798	43,061,640
2,096,571	ARC Resources Ltd.	24,652,241	41,239,552
464,661	Canadian Natural Resources Ltd.	17,954,842	40,337,221
918,477	SNC-Lavalin Group Inc.	26,385,557	39,182,229

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

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 7,333,091	\$ 7,440,190
Cash and cash equivalents	-	(681)
	<u>7,333,091</u>	<u>7,439,509</u>
<b>Liabilities</b>		
Accounts payable	669	686
	<u>669</u>	<u>686</u>
Net assets attributable to contractholders	<u>\$ 7,332,422</u>	<u>\$ 7,438,823</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 10.79	\$ 10.13
B series	\$ 10.09	\$ 9.51

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 220,121	\$ 222,281
Net realized and unrealized gain (loss)	485,094	11,825
	<u>705,215</u>	<u>234,106</u>
<b>Expenses</b>		
Management fees (note 4)	217,529	233,438
Insurance fees, HST and other expenses	29,705	32,329
	<u>247,234</u>	<u>265,767</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 457,981</u>	<u>\$ (31,661)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 0.65	\$ (0.04)
B series	\$ 0.58	\$ (0.05)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 7,438,823	\$ 8,074,939
Contractholders' contributions	586,682	687,809
Contractholders' withdrawals	(1,151,064)	(1,292,264)
Net increase (decrease) from contractholders' transactions	<u>(564,382)</u>	<u>(604,455)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	457,981	(31,661)
Net assets attributable to contractholders - end of period	<u>\$ 7,332,422</u>	<u>\$ 7,438,823</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 410,058	\$ 439,093
Operating expenses paid	(247,250)	(265,820)
Proceeds from sale of investments	1,127,498	1,308,531
Purchase of investments	(725,243)	(878,030)
Contractholders' contributions	586,682	687,809
Contractholders' withdrawals	(1,151,064)	(1,292,264)
Cash provided by (used in) operating activities	<u>681</u>	<u>(681)</u>
Increase (decrease) in cash and cash equivalents during the period	681	(681)
Cash and cash equivalents - beginning of period	(681)	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ (681)</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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	September 2006	6.5%	9.9%	8.5%	4.3%	N/A
B series	September 2006	6.1%	9.4%	8.1%	3.9%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$10.79		\$10.13	\$10.17	\$8.13	\$8.45
Net asset value per unit (B series) <sup>1</sup>	\$10.09		\$9.51	\$9.59	\$7.70	\$8.04
Number of units outstanding (Initial series) <sup>1</sup>	538,968		572,067	607,147	551,903	727,123
Number of units outstanding (B series) <sup>1</sup>	150,188		172,691	197,877	231,635	257,435
Management expense ratio (Initial series) <sup>2</sup>	3.26%	3.32%	3.26%	3.23%	3.24%	3.24%
Management expense ratio (B series) <sup>2</sup>	3.63%	3.69%	3.64%	3.64%	3.63%	3.62%
Net assets (000s) <sup>1</sup>	\$7,332		\$7,439	\$8,075	\$6,272	\$8,214
Portfolio turnover rate <sup>2</sup> (note 5)	3.97%		11.07%	20.54%	8.42%	4.26%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
249,248	Franklin Bissett Canadian Equity Fund	45,695,610	49,747,093	100.01
	Accounts payable	(3,816)	(3,816)	(0.01)
	<b>Net assets</b>	<b>45,691,794</b>	<b>49,743,277</b>	<b>100.00</b>

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,484,472	The Toronto-Dominion Bank	89,964,014	127,100,493
902,296	Royal Bank of Canada	75,588,001	120,907,664
1,296,162	Alimentation Couche-Tard Inc.	22,370,578	101,139,521
939,241	Canadian Pacific Kansas City Ltd.	51,766,181	98,470,026
572,471	Canadian National Railway Co.	34,748,737	95,345,045
1,251,164	Agnico Eagle Mines Ltd.	79,742,308	90,897,065
1,498,105	Fortis Inc.	76,185,334	81,661,704
1,230,246	The Bank of Nova Scotia	78,664,034	79,350,867
1,418,937	Open Text Corp.	74,916,018	79,020,602
374,624	Waste Connections Inc.	53,957,861	74,123,105
3,066,191	TELUS Corp.	75,832,482	72,300,784
1,495,595	Enbridge Inc.	61,497,072	71,339,882
1,270,884	Brookfield Corp.	36,910,186	67,547,485
458,829	CGI Inc., Series A	36,625,516	65,130,777
477,136	Bank of Montreal	39,700,223	62,557,301
474,316	Loblaw Companies Ltd.	37,053,073	60,845,256
876,499	Metro Inc., Class A	35,780,466	60,119,066
1,079,423	BCE Inc.	63,720,501	56,313,498
1,449,553	ATCO Ltd., Series I	59,118,918	56,054,215
533,410	Dollarama Inc.	17,545,917	50,935,321
1,175,419	Hydro One Ltd.	43,397,441	46,664,134
1,604,981	Saputo Inc.	54,406,798	43,061,640
2,096,571	ARC Resources Ltd.	24,652,241	41,239,552
464,661	Canadian Natural Resources Ltd.	17,954,842	40,337,221
918,477	SNC-Lavalin Group Inc.	26,385,557	39,182,229

## Equitable Life Bissett Canadian Equity Fund (Select series)

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 49,747,093	\$ 37,075,278
Cash and cash equivalents	-	-
	<u>49,747,093</u>	<u>37,075,278</u>
<b>Liabilities</b>		
Accounts payable	3,816	2,867
	<u>3,816</u>	<u>2,867</u>
Net assets attributable to contractholders	<u>\$ 49,743,277</u>	<u>\$ 37,072,411</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 18.04	\$ 16.87

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,483,955	\$ 1,087,944
Net realized and unrealized gain (loss)	2,729,170	(668,891)
	<u>4,213,125</u>	<u>419,053</u>
<b>Expenses</b>		
Management fees (note 4)	1,099,846	715,219
Insurance fees, HST and other expenses	166,558	111,531
	<u>1,266,404</u>	<u>826,750</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,946,721</u>	<u>\$ (407,697)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 1.13	\$ (0.24)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 37,072,411	\$ 21,872,362
Contractholders' contributions	20,633,315	21,052,882
Contractholders' withdrawals	(10,909,170)	(5,445,136)
Net increase (decrease) from contractholders' transactions	<u>9,724,145</u>	<u>15,607,746</u>
Net increase (decrease) in net assets from operations attributable to contractholders	2,946,721	(407,697)
Net assets attributable to contractholders - end of period	<u>\$ 49,743,277</u>	<u>\$ 37,072,411</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 2,764,425	\$ 2,149,123
Operating expenses paid	(1,265,456)	(825,567)
Proceeds from sale of investments	3,919,279	1,376,362
Purchase of investments	(15,142,393)	(18,307,664)
Contractholders' contributions	20,633,315	21,052,882
Contractholders' withdrawals	(10,909,170)	(5,445,136)
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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	7.0%	10.4%	9.0%	5.3%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$18.04		\$16.87	\$16.84	\$13.40	\$13.87
Number of units outstanding (Select series) <sup>1</sup>	2,757,373		2,197,926	1,298,834	1,168,647	1,215,624
Management expense ratio (Select series) <sup>2</sup>	2.81%	2.82%	2.82%	2.81%	2.81%	2.80%
Net assets (000s) <sup>1</sup>	\$49,743		\$37,072	\$21,872	\$15,661	\$16,859
Portfolio turnover rate <sup>2</sup> (note 5)	6.94%		4.69%	10.70%	16.58%	13.88%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,116,634	Franklin Bissett Core Plus Bond Fund	15,041,397	15,464,940	100.01
	Accounts payable	(815)	(815)	(0.01)
	<b>Net assets</b>	<b>15,040,582</b>	<b>15,464,125</b>	<b>100.00</b>

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
74,870,000	Province of Ontario 2.65%, Dec-02-2050	63,341,698	58,680,860
45,945,000	PSP Capital Inc. 4.15%, Jun-01-2033	45,798,435	47,180,002
34,200,000	United States Treasury 4.13%, Aug-15-2053	42,781,327	45,817,713
44,397,000	Province of Ontario 3.45%, Jun-02-2045	47,819,537	40,719,153
27,740,000	United States Treasury 3.88%, Aug-15-2033	35,765,756	36,721,042
23,937,000	Province of Saskatchewan 5.60%, Sep-05-2035	32,112,346	27,696,785
20,185,000	United States Treasury 3.63%, May-31-2028	26,553,952	26,465,659
29,385,000	Province of Alberta 3.10%, Jun-01-2050	25,614,182	24,971,079
19,540,000	Province of Manitoba 5.70%, Mar-05-2037	27,557,846	22,855,547
28,170,000	Ontario Electricity Financial Corp. 0.00%, Apr-11-2031	19,792,552	21,311,450
20,780,000	PSP Capital Inc. 3.00%, Nov-05-2025	20,739,769	20,373,543
	Cash and Cash Equivalents	18,999,244	18,999,244
18,180,000	Canada Housing Trust No. 1 3.95%, Jun-15-2028	18,174,364	18,569,597
18,257,000	Royal Bank of Canada 4.90%, Jan-02-2024	18,257,000	18,257,000
14,715,000	Province of Quebec 5.75%, Dec-01-2036	22,538,966	17,454,492
17,730,000	Province of Ontario 2.70%, Jun-02-2029	18,603,535	17,017,609
16,085,000	Province of Alberta 3.90%, Dec-01-2033	17,362,055	16,199,686
18,695,000	Province of Alberta 3.05%, Dec-01-2048	19,244,636	15,729,225
13,750,000	Government of Canada 4.00%, Jun-01-2041	18,218,163	15,404,675
12,470,000	Government of Canada 5.00%, Jun-01-2037	15,499,836	15,016,873
16,750,000	Province of Ontario 2.80%, Jun-02-2048	12,233,865	13,616,745
13,955,000	OMERS Finance Trust 2.60%, May-14-2029	14,130,298	13,207,570
13,185,000	Province of Manitoba 3.75%, Sep-05-2033	14,352,070	12,990,258
13,260,000	CPPIB Capital Inc. 3.00%, Jun-15-2028	12,778,397	12,968,413
13,710,000	Cameco Corp. 2.95%, Oct-21-2027	13,930,741	12,936,619

## Equitable Life Bissett Core Plus Bond Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 15,464,940	\$ 3,090,324
Cash and cash equivalents	-	-
	<u>15,464,940</u>	<u>3,090,324</u>
<b>Liabilities</b>		
Accounts payable	815	163
	<u>815</u>	<u>163</u>
Net assets attributable to contractholders	<u>\$ 15,464,125</u>	<u>\$ 3,090,161</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 10.45	\$ 9.88

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 412,573	\$ 17,613
Net realized and unrealized gain (loss)	428,448	(24,346)
	<u>841,021</u>	<u>(6,733)</u>
<b>Expenses</b>		
Management fees (note 4)	150,223	5,728
Insurance fees, HST and other expenses	17,272	747
	<u>167,495</u>	<u>6,475</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 673,526</u>	<u>\$ (13,208)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 0.77	\$ (0.13)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 3,090,161	\$ -
Contractholders' contributions	14,150,691	3,115,426
Contractholders' withdrawals	(2,450,253)	(12,057)
Net increase (decrease) from contractholders' transactions	<u>11,700,438</u>	<u>3,103,369</u>
Net increase (decrease) in net assets from operations attributable to contractholders	673,526	(13,208)
Net assets attributable to contractholders - end of period	<u>\$ 15,464,125</u>	<u>\$ 3,090,161</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 412,573	\$ 17,613
Operating expenses paid	(166,844)	(6,312)
Proceeds from sale of investments	993,394	8,133
Purchase of investments	(12,939,561)	(3,122,803)
Contractholders' contributions	14,150,691	3,115,426
Contractholders' withdrawals	(2,450,253)	(12,057)
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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	August 2022	5.7%	N/A	N/A	N/A	3.3%

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

As at December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$10.45		\$9.88	N/A	N/A	N/A
Number of units outstanding (Select series) <sup>1</sup>	1,480,375		312,674	N/A	N/A	N/A
Management expense ratio (Select series) <sup>2</sup>	1.93%	1.98%	1.97%	N/A	N/A	N/A
Net assets (000s) <sup>1</sup>	\$15,464		\$3,090	N/A	N/A	N/A
Portfolio turnover rate <sup>2</sup> (note 5)	7.49%		0.73%	N/A	N/A	N/A

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,497,904	Franklin Bissett Dividend Income Fund	151,176,871	176,544,449	100.01
	Accounts payable	(13,321)	(13,321)	(0.01)
	Net assets	<b>151,163,550</b>	<b>176,531,128</b>	<b>100.00</b>

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
113,589	Royal Bank of Canada	5,981,046	15,220,926
156,773	The Toronto-Dominion Bank, Class A	7,767,366	13,422,904
242,811	Enbridge Inc.	9,327,804	11,582,085
62,186	Canadian National Railway Co.	5,361,039	10,357,078
138,410	Agnico Eagle Mines Ltd.	8,830,558	10,055,487
313,614	Canadian Utilities Ltd., Class A	10,023,763	10,001,150
423,170	TELUS Corp.	9,815,041	9,978,349
177,295	Open Text Corp.	9,015,507	9,873,559
72,769	Bank of Montreal	5,093,338	9,540,744
90,764	Canadian Pacific Kansas City Ltd.	8,955,504	9,515,698
161,101	Fortis Inc.	5,629,804	8,781,616
132,475	The Bank of Nova Scotia	7,666,664	8,544,638
153,330	BCE Inc.	9,196,612	7,999,226
224,055	TMX Group Ltd.	6,067,400	7,180,963
101,930	Metro Inc., Class A	4,486,864	6,991,379
161,058	Brookfield Infrastructure Partners LP	4,986,830	6,725,782
236,664	AltaGas Ltd.	5,983,715	6,583,992
13,020	Microsoft Corp.	1,010,666	6,487,254
82,245	Alimentation Couche-Tard Inc.	2,735,555	6,417,577
21,802	Apple Inc.	1,742,419	5,561,739
23,155	JP Morgan Chase & Co.	1,991,356	5,218,732
156,014	Keyera Corp.	4,922,075	4,997,128
80,526	CCL Industries Inc., Class B	4,766,224	4,798,544
69,160	Canadian Imperial Bank of Commerce	2,622,437	4,412,408
52,375	The Coca-Cola Co.	2,586,697	4,089,558

## Equitable Life Bissett Dividend Income Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 176,544,449	\$ 160,566,398
Cash and cash equivalents	-	-
	<u>176,544,449</u>	<u>160,566,398</u>
<b>Liabilities</b>		
Accounts payable	13,321	12,198
	<u>13,321</u>	<u>12,198</u>
Net assets attributable to contractholders	<u>\$ 176,531,128</u>	<u>\$ 160,554,200</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 25.48	\$ 24.29
B series	\$ 24.27	\$ 23.22
Select series	\$ 16.36	\$ 15.56

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 6,736,890	\$ 4,138,000
Net realized and unrealized gain (loss)	6,313,739	(5,328,867)
	<u>13,050,629</u>	<u>(1,190,867)</u>
<b>Expenses</b>		
Management fees (note 4)	4,122,001	3,864,738
Insurance fees, HST and other expenses	545,861	499,842
	<u>4,667,862</u>	<u>4,364,580</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 8,382,767</u>	<u>\$ (5,555,447)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 1.19	\$ (0.87)
B series	\$ 1.03	\$ (0.86)
Select series	\$ 0.80	\$ (0.56)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 160,554,200	\$ 151,926,798
Contractholders' contributions	35,602,742	42,862,428
Contractholders' withdrawals	(28,008,581)	(28,679,579)
Net increase (decrease) from contractholders' transactions	7,594,161	14,182,849
Net increase (decrease) in net assets from operations attributable to contractholders	8,382,767	(5,555,447)
Net assets attributable to contractholders - end of period	<u>\$ 176,531,128</u>	<u>\$ 160,554,200</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 11,518,568	\$ 9,870,722
Operating expenses paid	(4,666,740)	(4,363,964)
Proceeds from sale of investments	11,967,625	7,885,868
Purchase of investments	(26,413,614)	(27,575,475)
Contractholders' contributions	35,602,742	42,862,428
Contractholders' withdrawals	(28,008,581)	(28,679,579)
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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2004	4.9%	6.8%	6.4%	3.8%	N/A
B series	September 2006	4.5%	6.4%	6.1%	3.5%	N/A
Select series	September 2013	5.2%	7.1%	6.7%	4.0%	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 December 31<sup>1</sup>

For the twelve months ended December 31<sup>2</sup>

	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$25.48		\$24.29	\$25.18	\$20.93	\$21.34
Net asset value per unit (B series) <sup>1</sup>	\$24.27		\$23.22	\$24.15	\$20.14	\$20.54
Net asset value per unit (Select series) <sup>1</sup>	\$16.36		\$15.56	\$16.09	\$13.34	\$13.57
Number of units outstanding (Initial series) <sup>1</sup>	1,845,481		2,051,978	2,272,593	2,620,309	3,049,489
Number of units outstanding (B series) <sup>1</sup>	47,017		54,407	64,283	80,617	112,282
Number of units outstanding (Select series) <sup>1</sup>	7,846,036		7,033,965	5,789,646	5,517,788	5,566,024
Management expense ratio (Initial series) <sup>2</sup>	2.94%	2.94%	2.93%	2.92%	2.92%	2.92%
Management expense ratio (B series) <sup>2</sup>	3.29%	3.29%	3.28%	3.28%	3.29%	3.27%
Management expense ratio (Select series) <sup>2</sup>	2.69%	2.69%	2.68%	2.68%	2.68%	2.68%
Net assets (000s) <sup>1</sup>	\$176,531		\$160,554	\$151,927	\$130,050	\$142,895
Portfolio turnover rate <sup>2</sup> (note 5)	5.71%		5.00%	7.82%	7.41%	6.22%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,647,367	Franklin Bissett Monthly Income and Growth Fund	17,430,488	16,493,600	100.01
	Accounts payable	(1,220)	(1,220)	(0.01)
	<b>Net assets</b>	<b>17,429,268</b>	<b>16,492,380</b>	<b>100.00</b>

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
22,716	The Toronto-Dominion Bank	1,965,325	1,944,944
13,472	Royal Bank of Canada, Class B	1,705,930	1,805,248
3,277	Microsoft Corp.	1,361,445	1,632,775
15,389	Canadian Pacific Kansas City Ltd.	1,525,285	1,613,383
9,669	Canadian National Railway Co.	1,526,860	1,610,372
1,505,000	Province of Ontario 3.75%, Jun-02-2032	1,525,634	1,509,515
19,123	Alimentation Couche-Tard Inc.	1,163,655	1,492,168
1,910,000	Province of Ontario 2.55%, Dec-02-2052	1,461,486	1,459,565
1,095,000	United States Treasury 3.88%, Aug-15-2033	1,412,849	1,449,515
1,100,000	United States Treasury 3.63%, May-31-2028	1,446,338	1,442,270
5,305	Apple Inc.	1,250,209	1,353,317
24,221	Open Text Corp.	1,308,604	1,348,867
	Cash and Cash Equivalents	1,338,722	1,338,722
9,293	CGI Inc., Series A	1,185,948	1,319,141
5,689	JP Morgan Chase & Co.	1,119,669	1,282,201
22,683	Fortis Inc.	1,246,379	1,236,450
16,822	Agnico Eagle Mines Ltd.	1,162,766	1,222,118
5,859	Waste Connections Inc.	1,002,618	1,159,262
23,475	Enbridge Inc.	1,202,355	1,119,758
5,220	Walmart Inc.	1,054,804	1,090,386
46,054	TELUS Corp.	1,203,704	1,085,953
3,251	Union Pacific Corp.	954,634	1,058,027
15,917	The Bank of Nova Scotia	1,091,537	1,026,647
19,207	Brookfield Corp.	943,953	1,020,852
4,887	United Parcel Service Inc., Class B	1,136,921	1,018,107

## Equitable Life Bissett Monthly Income and Growth Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 16,493,600	\$ 13,525,619
Cash and cash equivalents	-	-
	<u>16,493,600</u>	<u>13,525,619</u>
<b>Liabilities</b>		
Accounts payable	1,220	999
	<u>1,220</u>	<u>999</u>
Net assets attributable to contractholders	<u>\$ 16,492,380</u>	<u>\$ 13,524,620</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 10.69	\$ 10.19

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 730,676	\$ 458,928
Net realized and unrealized gain (loss)	410,844	(881,580)
	<u>1,141,520</u>	<u>(422,652)</u>
<b>Expenses</b>		
Management fees (note 4)	364,273	285,090
Insurance fees, HST and other expenses	51,311	38,096
	<u>415,584</u>	<u>323,186</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 725,936</u>	<u>\$ (745,838)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 0.49	\$ (0.64)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 13,524,620	\$ 10,888,379
Contractholders' contributions	5,285,580	5,326,311
Contractholders' withdrawals	(3,043,756)	(1,944,232)
Net increase (decrease) from contractholders' transactions	<u>2,241,824</u>	<u>3,382,079</u>
Net increase (decrease) in net assets from operations attributable to contractholders	725,936	(745,838)
Net assets attributable to contractholders - end of period	<u>\$ 16,492,380</u>	<u>\$ 13,524,620</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 1,097,205	\$ 815,231
Operating expenses paid	(415,365)	(322,987)
Proceeds from sale of investments	1,461,977	1,002,406
Purchase of investments	(4,385,641)	(4,877,178)
Contractholders' contributions	5,285,580	5,326,311
Contractholders' withdrawals	(3,043,756)	(1,944,232)
Cash provided by (used in) operating activities	<u>-</u>	<u>(449)</u>
Increase (decrease) in cash and cash equivalents during the period	-	(449)
Cash and cash equivalents - beginning of period	-	449
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>



## 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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Select series	September 2013	4.9%	3.0%	4.3%	0.4%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$10.69		\$10.19	\$10.89	\$9.78	\$9.62
Number of units outstanding (Select series) <sup>1</sup>	1,543,183		1,327,244	999,851	983,100	997,416
Management expense ratio (Select series) <sup>2</sup>	2.70%	2.73%	2.69%	2.68%	2.67%	2.67%
Net assets (000s) <sup>1</sup>	\$16,492		\$13,525	\$10,888	\$9,617	\$9,597
Portfolio turnover rate <sup>2</sup> (note 5)	7.41%		8.29%	23.86%	16.73%	11.19%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,019,377	Franklin ClearBridge Sustainable Global Infrastructure Income Fund	10,362,453	10,145,252	100.01
	Accounts payable	(750)	(750)	(0.01)
	<b>Net assets</b>	<b>10,361,703</b>	<b>10,144,502</b>	<b>100.00</b>

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
755,835	EDP Energias de Portugal SA	4,826,686	5,041,142
241,106	National Grid PLC	4,266,399	4,304,129
30,855	Entergy Corp.	4,379,683	4,136,938
13,168	American Tower Corp. REIT	3,806,646	3,766,588
40,243	The Southern Co.	3,765,573	3,738,937
23,857	Crown Castle Inc.	4,654,648	3,641,216
10,908	Union Pacific Corp.	3,055,569	3,549,970
339,952	Enel SpA	3,041,280	3,351,618
490,203	Snam SpA	3,494,005	3,342,177
70,665	OGE Energy Corp.	3,599,377	3,270,535
58,050	West Japan Railway Co.	3,193,304	3,205,544
39,460	NextEra Energy Inc.	3,934,313	3,175,761
239,423	Transurban Group	2,945,046	2,964,805
63,172	Pembina Pipeline Corp.	2,776,791	2,881,907
33,729	Public Service Enterprise Group Inc.	2,755,650	2,732,850
54,822	Ferrovial SE	1,923,252	2,651,753
199,409	Centrais Eletricas Brasileiras SA, Preferred	2,272,824	2,559,941
26,371	Edison International	2,344,518	2,497,973
2,459,000	Royal Bank of Canada 4.90%, Jan-02-2024	2,459,000	2,459,000
	Cash and Cash Equivalents	2,457,533	2,457,533
444,429	Atlas Arteria Ltd.	2,609,515	2,318,784
57,059	NextEra Energy Partners LP	3,372,153	2,299,093
36,791	Dominion Energy Inc.	2,314,249	2,291,160
169,053	Pennon Group PLC	2,264,501	2,148,284
97,323	Redeia Corp. SA	2,302,604	2,125,258

## Equitable Life ClearBridge Sustainable Global Infrastructure Income Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 10,145,252	\$ 4,895,772
Cash and cash equivalents	-	-
	<u>10,145,252</u>	<u>4,895,772</u>
<b>Liabilities</b>		
Accounts payable	750	354
	<u>750</u>	<u>354</u>
Net assets attributable to contractholders	<u>\$ 10,144,502</u>	<u>\$ 4,895,418</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 9.58	\$ 9.69

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 443,440	\$ 20,157
Net realized and unrealized gain (loss)	(317,521)	96,292
	<u>125,919</u>	<u>116,449</u>
<b>Expenses</b>		
Management fees (note 4)	192,918	17,686
Insurance fees, HST and other expenses	28,627	2,821
	<u>221,545</u>	<u>20,507</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ (95,626)</u>	<u>\$ 95,942</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ (0.11)	\$ 0.41

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 4,895,418	\$ -
Contractholders' contributions	6,780,088	5,008,550
Contractholders' withdrawals	(1,435,378)	(209,074)
Net increase (decrease) from contractholders' transactions	<u>5,344,710</u>	<u>4,799,476</u>
Net increase (decrease) in net assets from operations attributable to contractholders	(95,626)	95,942
Net assets attributable to contractholders - end of period	<u>\$ 10,144,502</u>	<u>\$ 4,895,418</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 443,440	\$ 20,156
Operating expenses paid	(221,149)	(20,151)
Proceeds from sale of investments	525,924	230,824
Purchase of investments	(6,092,925)	(5,030,305)
Contractholders' contributions	6,780,088	5,008,550
Contractholders' withdrawals	(1,435,378)	(209,074)
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 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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Select series	August 2022	-1.2%	N/A	N/A	N/A	-3.2%

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

As at December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$9.58		\$9.69	N/A	N/A	N/A
Number of units outstanding (Select series) <sup>1</sup>	1,059,530		505,203	N/A	N/A	N/A
Management expense ratio (Select series) <sup>2</sup>	2.71%	2.76%	2.74%	N/A	N/A	N/A
Net assets (000s) <sup>1</sup>	\$10,145		\$4,895	N/A	N/A	N/A
Portfolio turnover rate <sup>2</sup> (note 5)	5.97%		9.64%	N/A	N/A	N/A

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
13,918,226	Dynamic American Fund	195,250,363	206,126,147	100.01
	Accounts payable	(17,408)	(17,408)	(0.01)
	<b>Net assets</b>	<b>195,232,955</b>	<b>206,108,739</b>	<b>100.00</b>

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 (\$)
108,000	Microsoft Corp.	41,923,329	53,626,508
207,000	Apple Inc.	48,607,845	52,624,802
82,800	Meta Platforms Inc., Class A	30,270,295	38,699,579
180,000	Amazon.com Inc.	31,490,791	36,113,231
45,000	NVIDIA Corp.	28,031,767	29,426,080
18,000	Broadcom Ltd.	23,286,013	26,531,127
72,000	General Dynamics Corp.	24,045,502	24,687,436
36,000	lululemon athletica inc.	18,494,795	24,304,770
108,000	JP Morgan Chase & Co.	21,834,030	24,257,709
73,800	Eaton Corp. PLC	21,678,777	23,467,706
270,000	Uber Technologies Inc.	20,508,731	21,951,017
36,000	Parker-Hannifin Corp.	18,714,906	21,899,915
63,000	Salesforce.com Inc.	19,477,717	21,890,170
36,000	Lennox International Inc.	18,518,857	21,273,388
27,000	Eli Lilly & Co.	13,829,843	20,782,340
27,000	KLA Corp.	14,921,356	20,724,583
22,500	Deckers Outdoor Corp.	11,973,489	19,859,128
52,200	Cadence Design Systems Inc.	14,784,347	18,773,770
54,000	Visa Inc., Class A	18,191,781	18,564,064
19,800	ServiceNow Inc.	14,754,748	18,471,107
45,000	Palo Alto Networks	15,940,722	17,521,834
27,000	Netflix Inc.	16,682,128	17,358,309
30,600	MasterCard Inc., Class A	16,445,042	17,233,455
81,000	The Progressive Corp.	17,387,488	17,036,014
21,600	Adobe Inc.	15,664,872	17,016,049

## Equitable Life Dynamic American Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 206,126,147	\$ 189,914,944
Cash and cash equivalents	-	-
	<u>206,126,147</u>	<u>189,914,944</u>
<b>Liabilities</b>		
Accounts payable	17,408	16,039
	<u>17,408</u>	<u>16,039</u>
Net assets attributable to contractholders	<u>\$ 206,108,739</u>	<u>\$ 189,898,905</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 25.48	\$ 23.41

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ -	\$ 925,317
Net realized and unrealized gain (loss)	22,789,988	(33,780,562)
	<u>22,789,988</u>	<u>(32,855,245)</u>
<b>Expenses</b>		
Management fees (note 4)	5,171,338	4,977,346
Insurance fees, HST and other expenses	781,488	751,619
	<u>5,952,826</u>	<u>5,728,965</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 16,837,162</u>	<u>\$ (38,584,210)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 2.06	\$ (4.99)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 189,898,905	\$ 209,257,204
Contractholders' contributions	36,669,107	50,508,445
Contractholders' withdrawals	(37,296,435)	(31,282,534)
Net increase (decrease) from contractholders' transactions	<u>(627,328)</u>	<u>19,225,911</u>
Net increase (decrease) in net assets from operations attributable to contractholders	16,837,162	(38,584,210)
Net assets attributable to contractholders - end of period	<u>\$ 206,108,739</u>	<u>\$ 189,898,905</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ -	\$ 925,317
Operating expenses paid	(5,951,457)	(5,730,702)
Proceeds from sale of investments	15,081,987	5,435,138
Purchase of investments	(8,503,202)	(19,855,664)
Contractholders' contributions	36,669,107	50,508,445
Contractholders' withdrawals	(37,296,435)	(31,282,534)
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 American Fund

**Annual Compound Net Returns - the following unaudited schedule is provided for Funds in existence for greater than 12 months**

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Select series	September 2013	8.8%	-1.8%	5.5%	8.4%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$25.48		\$23.41	\$28.60	\$26.91	\$23.37
Number of units outstanding (Select series) <sup>1</sup>	8,090,320		8,111,525	7,315,662	5,859,387	4,171,214
Management expense ratio (Select series) <sup>2</sup>	3.12%	3.12%	3.12%	3.12%	3.12%	3.14%
Net assets (000s) <sup>1</sup>	\$206,109		\$189,899	\$209,257	\$157,647	\$97,483
Portfolio turnover rate <sup>2</sup> (note 5)	3.59%		2.89%	2.96%	3.08%	3.00%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
465,436	Dynamic Asia Pacific Equity Fund	6,022,960	5,728,860	100.04
	Cash and cash equivalents	(1,597)	(1,597)	(0.03)
	Accounts payable	(460)	(460)	(0.01)
	<b>Net assets</b>	<b>6,020,903</b>	<b>5,726,803</b>	<b>100.00</b>

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 (\$)
44,000	AirTac International Group	1,357,646	1,908,277
1,660,000	Minor International PCL	1,951,221	1,891,764
2,620	SMC Corp.	1,643,743	1,851,328
173,000	Nippon Paint Holdings Co. Ltd.	1,959,288	1,842,141
3,750,000	PT Bank Rakyat Indonesia (Persero) Tbk	1,210,070	1,835,801
20,500	HDFC Bank Ltd., ADR	1,530,770	1,816,615
260,000	Indian Hotels Co. Ltd.	1,464,130	1,805,924
2,300	Samsung BioLogics Co. Ltd.	2,077,301	1,790,212
32,453	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,628,835	1,758,516
34,500	Tencent Holdings Ltd.	2,474,749	1,720,527
77,200	MISUMI Group Inc.	1,929,266	1,720,415
13,200	Sony Corp., Sponsored ADR	1,275,089	1,650,440
16,100	Alibaba Group Holding Ltd., Sponsored ADR	1,994,663	1,647,803
280,000	International Container Terminal Services Inc.	1,369,793	1,637,522
513,800	BDO Unibank Inc.	1,257,061	1,597,131
285,000	Zhejiang Sanhua Intelligent Controls Co. Ltd.	1,268,342	1,558,419
73,000	Vale SA, ADR	1,338,995	1,528,790
164,000	UPL Ltd.	1,843,282	1,528,081
16,000	BHP Group Ltd., Sponsored ADR	1,232,479	1,443,198
2,380,000	Bosideng International Holdings Ltd.	1,798,206	1,409,093
38,400	BYD Co. Ltd., Series H	321,602	1,392,896
101,500	WuXi AppTec Co. Ltd., Series H	1,514,374	1,369,913
6,800	Pinduoduo Inc., ADR	694,758	1,313,726
80,300	Sungrow Power Supply Co. Ltd.	1,934,406	1,307,281
26,500	Trip.com Group Ltd., ADR	1,274,959	1,260,059



## Equitable Life Dynamic Asia Pacific Equity Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 5,728,860	\$ 4,905,489
Cash and cash equivalents	(1,597)	-
	<u>5,727,263</u>	<u>4,905,489</u>
<b>Liabilities</b>		
Accounts payable	460	422
	<u>460</u>	<u>422</u>
Net assets attributable to contractholders	<u>\$ 5,726,803</u>	<u>\$ 4,905,067</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 16.23	\$ 20.02
B series	\$ 15.31	\$ 18.97
Select series	\$ 8.76	\$ 10.78

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 145,679	\$ 15,209
Net realized and unrealized gain (loss)	(1,050,377)	(1,295,745)
	<u>(904,698)</u>	<u>(1,280,536)</u>
<b>Expenses</b>		
Management fees (note 4)	135,298	128,736
Insurance fees, HST and other expenses	19,295	16,448
	<u>154,593</u>	<u>145,184</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ (1,059,291)</u>	<u>\$ (1,425,720)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ (3.75)	\$ (6.83)
B series	\$ (3.51)	\$ (6.67)
Select series	\$ (2.16)	\$ 2.02

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 4,905,067	\$ 5,954,660
Contractholders' contributions	2,847,392	1,048,817
Contractholders' withdrawals	(966,365)	(672,690)
Net increase (decrease) from contractholders' transactions	<u>1,881,027</u>	<u>376,127</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>(1,059,291)</u>	<u>(1,425,720)</u>
Net assets attributable to contractholders - end of period	<u>\$ 5,726,803</u>	<u>\$ 4,905,067</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 145,679	\$ 15,208
Operating expenses paid	(154,555)	(145,286)
Proceeds from sale of investments	694,584	529,126
Purchase of investments	(2,568,332)	(775,175)
Contractholders' contributions	2,847,392	1,048,817
Contractholders' withdrawals	(966,365)	(672,690)
Cash provided by (used in) operating activities	<u>(1,597)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(1,597)</u>	<u>-</u>
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (1,597)</u>	<u>\$ -</u>

## 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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	September 2006	-18.9%	-18.9%	-0.6%	2.0%	N/A
B series	September 2006	-19.3%	-19.3%	-1.0%	1.6%	N/A
Select series	August 2022	-18.7%	N/A	N/A	N/A	-9.5%

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

As at December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$16.23		\$20.02	\$26.77	\$30.36	\$21.04
Net asset value per unit (B series) <sup>1</sup>	\$15.31		\$18.97	\$25.57	\$29.08	\$20.25
Net asset value per unit (Select series) <sup>1</sup>	\$8.76		\$10.78	N/A	N/A	N/A
Number of units outstanding (Initial series) <sup>1</sup>	168,608		185,441	195,831	220,515	275,900
Number of units outstanding (B series) <sup>1</sup>	23,581		26,133	27,874	38,006	41,836
Number of units outstanding (Select series) <sup>1</sup>	300,263		64,662	N/A	N/A	N/A
Management expense ratio (Initial series) <sup>2</sup>	3.27%	3.36%	3.27%	3.25%	3.26%	3.27%
Management expense ratio (B series) <sup>2</sup>	3.72%	3.81%	3.72%	3.67%	3.66%	3.68%
Management expense ratio (Select series) <sup>2</sup>	2.69%	2.78%	2.68%	N/A	N/A	N/A
Net assets (000s) <sup>1</sup>	\$5,727		\$4,905	\$5,955	\$7,800	\$6,653
Portfolio turnover rate <sup>2</sup> (note 5)	12.11%		11.46%	9.76%	9.46%	2.84%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
8,213,287	Dynamic Equity Income Fund	69,132,027	73,058,006	100.01
	Accounts payable	(5,522)	(5,522)	(0.01)
	<b>Net assets</b>	<b>69,126,505</b>	<b>73,052,484</b>	<b>100.00</b>

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 (\$)
1,856,019	Royal Bank of Canada	175,562,811	248,706,546
2,618,705	The Toronto-Dominion Bank	167,126,552	224,213,522
3,600,585	Enbridge Inc.	170,027,487	171,747,905
1,767,600	Canadian Natural Resources Ltd.	79,874,142	153,445,356
307,300	Microsoft Corp.	19,872,132	152,587,278
915,700	Canadian National Railway Co.	96,990,631	152,509,835
1,025,401	Bank of Montreal	131,162,400	134,440,325
1,272,400	Canadian Pacific Kansas City Ltd.	68,459,222	133,398,416
2,389,316	Brookfield Corp.	86,092,837	126,992,145
303,900	Visa Inc., Class A	48,027,259	104,474,428
	Cash and Cash Equivalents	101,941,951	101,941,951
1,567,242	The Bank of Nova Scotia	100,550,132	101,087,109
489,648	Intact Financial Corp.	74,616,731	99,819,641
1,559,210	Rogers Communications Inc., Class B	81,545,657	96,717,796
2,286,494	Brookfield Infrastructure Partners LP	55,640,505	95,483,989
1,783,156	TC Energy Corp.	90,611,239	92,296,155
2,108,362	Suncor Energy Inc.	82,999,811	89,499,967
3,741,625	TELUS Corp.	80,967,162	88,227,518
1,250,508	Sun Life Financial Inc.	65,619,542	85,934,910
118,500	Thermo Fisher Scientific Inc.	75,907,207	83,054,430
267,100	American Tower Corp. REIT	63,134,716	76,139,149
1,269,800	CCL Industries Inc., Class B	72,476,999	75,667,382
255,300	Honeywell International Inc.	48,382,028	70,695,485
507,700	Oracle Corp.	47,772,801	70,679,439
1,432,277	Canadian Apartment Properties REIT	71,271,398	69,895,118

## Equitable Life Dynamic Equity Income Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 73,058,006	\$ 62,348,402
Cash and cash equivalents	-	-
	<u>73,058,006</u>	<u>62,348,402</u>
<b>Liabilities</b>		
Accounts payable	5,522	4,719
	<u>5,522</u>	<u>4,719</u>
Net assets attributable to contractholders	<u>\$ 73,052,484</u>	<u>\$ 62,343,683</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 14.20	\$ 13.54

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 3,626,292	\$ 2,746,667
Net realized and unrealized gain (loss)	1,545,524	(4,067,669)
	<u>5,171,816</u>	<u>(1,321,002)</u>
<b>Expenses</b>		
Management fees (note 4)	1,675,511	1,305,680
Insurance fees, HST and other expenses	215,035	162,123
	<u>1,890,546</u>	<u>1,467,803</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,281,270</u>	<u>\$ (2,788,805)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 0.66	\$ (0.73)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 62,343,683	\$ 45,165,538
Contractholders' contributions	24,678,478	31,473,801
Contractholders' withdrawals	(17,250,947)	(11,506,851)
Net increase (decrease) from contractholders' transactions	<u>7,427,531</u>	<u>19,966,950</u>
Net increase (decrease) in net assets from operations attributable to contractholders	3,281,270	(2,788,805)
Net assets attributable to contractholders - end of period	<u>\$ 73,052,484</u>	<u>\$ 62,343,683</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 3,626,292	\$ 2,746,667
Operating expenses paid	(1,889,742)	(1,466,484)
Proceeds from sale of investments	6,699,935	2,652,768
Purchase of investments	(15,864,016)	(23,899,901)
Contractholders' contributions	24,678,478	31,473,801
Contractholders' withdrawals	(17,250,947)	(11,506,851)
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 Equity Income Fund

Annual Compound Net Returns - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Select series	May 2017	4.9%	6.3%	7.7%	N/A	5.5%

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

As at December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$14.20		\$13.54	\$14.27	\$11.81	\$11.75
Number of units outstanding (Select series) <sup>1</sup>	5,144,869		4,604,748	3,165,069	2,548,282	1,720,243
Management expense ratio (Select series) <sup>2</sup>	2.80%	2.81%	2.78%	2.77%	2.78%	2.80%
Net assets (000s) <sup>1</sup>	\$73,052		\$62,344	\$45,166	\$30,100	\$20,211
Portfolio turnover rate <sup>2</sup> (note 5)	7.80%		4.95%	7.38%	5.13%	7.66%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,407,151	Dynamic Global Discovery Fund	126,276,007	147,113,333	99.99
	Cash and cash equivalents	28,980	28,980	0.02
	Accounts payable	(13,154)	(13,154)	(0.01)
	<b>Net assets</b>	<b>126,291,833</b>	<b>147,129,159</b>	<b>100.00</b>

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 (\$)
37,267	INFICON Holding AG	14,392,550	70,700,811
182,333	Elbit Systems Ltd.	25,929,689	51,350,864
981,000	Mizrahi Tefahot Bank Ltd.	38,203,038	50,395,384
180,000	Apple Inc.	43,354,060	45,760,698
90,000	Microsoft Corp.	35,399,138	44,688,757
80,100	Meta Platforms Inc., Class A	29,434,908	37,437,636
180,000	Amazon.com Inc.	33,744,955	36,113,231
21,600	Broadcom Ltd.	27,336,417	31,837,352
97,200	Eaton Corp. PLC	24,542,953	30,908,686
44,100	lululemon athletica inc.	22,870,349	29,773,344
126,000	JP Morgan Chase & Co.	27,458,683	28,300,661
41,400	NVIDIA Corp.	26,050,462	27,071,994
115,200	Safran SA	20,865,240	26,884,960
76,500	Salesforce.com Inc.	26,297,390	26,580,921
319,500	Uber Technologies Inc.	24,417,105	25,975,370
27,900	Deckers Outdoor Corp.	16,143,593	24,625,319
25,200	ServiceNow Inc.	18,773,325	23,508,682
917,483	Strauss Group Ltd.	17,781,875	22,897,747
7,200	Chipotle Mexican Grill Inc.	21,914,624	21,742,666
53,100	Palo Alto Networks	18,859,533	20,675,764
216,000	CRH PLC	19,632,566	19,725,611
24,300	Adobe Inc.	18,646,215	19,143,055
29,700	Netflix Inc.	18,350,341	19,094,140
139,500	Novo Nordisk A/S, Class B	9,844,550	19,090,300
42,300	Ferrari NV	13,994,868	18,903,009

## Equitable Life Dynamic Global Discovery Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 147,113,333	\$ 142,679,802
Cash and cash equivalents	28,980	28,980
	<u>147,142,313</u>	<u>142,708,782</u>
<b>Liabilities</b>		
Accounts payable	13,154	12,781
	<u>13,154</u>	<u>12,781</u>
Net assets attributable to contractholders	<u>\$ 147,129,159</u>	<u>\$ 142,696,001</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 22.44	\$ 20.95

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ -	\$ 1,185,360
Net realized and unrealized gain (loss)	14,613,840	(31,187,913)
	<u>14,613,840</u>	<u>(30,002,553)</u>
<b>Expenses</b>		
Management fees (note 4)	4,142,089	4,062,435
Insurance fees, HST and other expenses	575,170	569,001
	<u>4,717,259</u>	<u>4,631,436</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 9,896,581</u>	<u>\$ (34,633,989)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 1.47	\$ (5.27)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 142,696,001	\$ 164,496,607
Contractholders' contributions	24,476,793	36,257,839
Contractholders' withdrawals	(29,940,216)	(23,424,456)
Net increase (decrease) from contractholders' transactions	<u>(5,463,423)</u>	<u>12,833,383</u>
Net increase (decrease) in net assets from operations attributable to contractholders	9,896,581	(34,633,989)
Net assets attributable to contractholders - end of period	<u>\$ 147,129,159</u>	<u>\$ 142,696,001</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ -	\$ 1,185,361
Operating expenses paid	(4,716,887)	(4,633,476)
Proceeds from sale of investments	14,357,832	5,132,250
Purchase of investments	(4,177,522)	(14,517,518)
Contractholders' contributions	24,476,793	36,257,839
Contractholders' withdrawals	(29,940,216)	(23,424,456)
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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Select series	September 2013	7.1%	-1.9%	5.1%	7.2%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$22.44		\$20.95	\$26.44	\$23.74	\$20.65
Number of units outstanding (Select series) <sup>1</sup>	6,557,427		6,811,265	6,222,447	4,738,591	3,253,396
Management expense ratio (Select series) <sup>2</sup>	3.31%	3.31%	3.31%	3.26%	3.31%	3.33%
Net assets (000s) <sup>1</sup>	\$147,129		\$142,696	\$164,497	\$112,470	\$67,191
Portfolio turnover rate <sup>2</sup> (note 5)	2.59%		3.57%	2.41%	2.57%	2.70%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
135,630	Dynamic Global Real Estate Fund	1,625,993	1,671,713	100.01
	Accounts payable	(119)	(119)	(0.01)
	Net assets	<u>1,625,874</u>	<u>1,671,594</u>	<u>100.00</u>

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 (\$)
65,481	Prologis Inc.	6,297,157	11,525,696
525,587	RioCan REIT	10,029,350	9,786,430
139,500	Ventas Inc.	8,695,987	9,180,661
31,950	American Tower Corp. REIT	7,698,526	9,107,622
710,500	Tricon Residential Inc.	7,535,169	8,568,630
45,400	Crown Castle International Corp.	7,985,582	6,905,456
38,800	Mid-America Apartment Communities Inc.	8,042,308	6,888,847
137,276	Canadian Apartment Properties REIT	5,564,201	6,699,069
6,129	Equinix Inc.	4,752,958	6,518,048
81,725	Granite REIT	6,200,313	6,233,983
439,064	Dream Industrial REIT	4,474,218	6,129,333
388,807	First Capital REIT	6,689,160	5,964,299
275,410	Flagship Communities REIT	5,031,432	5,800,456
321,239	Killam Apartment REIT	4,380,418	5,769,452
142,400	Americold Realty Trust	5,415,125	5,691,728
1,052,700	StorageVault Canada Inc.	4,956,216	5,505,621
398,746	Crombie REIT	5,483,275	5,502,695
455,891	Chartwell Retirement Residences	3,813,970	5,343,043
71,300	Boardwalk REIT	3,283,283	5,086,542
285,000	Minto Apartment REIT	4,639,145	4,611,300
324,000	Choice Properties REIT	4,743,482	4,519,800
	Cash and Cash Equivalents	4,454,948	4,454,948
292,000	SEGRO PLC	3,851,479	4,337,709
10,550	Public Storage REIT	3,461,468	4,248,876
144,400	Kimco Realty Corp.	3,390,234	4,063,239

## Equitable Life Dynamic Global Real Estate Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 1,671,713	\$ 493,515
Cash and cash equivalents	-	-
	<u>1,671,713</u>	<u>493,515</u>
<b>Liabilities</b>		
Accounts payable	119	34
	<u>119</u>	<u>34</u>
Net assets attributable to contractholders	<u>\$ 1,671,594</u>	<u>\$ 493,481</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 10.06	\$ 9.53

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 40,679	\$ 4,885
Net realized and unrealized gain (loss)	54,176	(5,958)
	<u>94,855</u>	<u>(1,073)</u>
<b>Expenses</b>		
Management fees (note 4)	23,579	1,173
Insurance fees, HST and other expenses	4,696	229
	<u>28,275</u>	<u>1,402</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 66,580</u>	<u>\$ (2,475)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 0.58	\$ (0.15)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 493,481	\$ -
Contractholders' contributions	1,326,656	495,956
Contractholders' withdrawals	(215,123)	-
Net increase (decrease) from contractholders' transactions	<u>1,111,533</u>	<u>495,956</u>
Net increase (decrease) in net assets from operations attributable to contractholders	66,580	(2,475)
Net assets attributable to contractholders - end of period	<u>\$ 1,671,594</u>	<u>\$ 493,481</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 40,678	\$ 7,523
Operating expenses paid	(28,190)	(1,367)
Proceeds from sale of investments	332,997	29,792
Purchase of investments	(1,457,018)	(531,904)
Contractholders' contributions	1,326,656	495,956
Contractholders' withdrawals	(215,123)	-
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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Select series	August 2022	5.5%	N/A	N/A	N/A	0.4%

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

As at December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$10.06		\$9.53	N/A	N/A	N/A
Number of units outstanding (Select series) <sup>1</sup>	166,252		51,760	N/A	N/A	N/A
Management expense ratio (Select series) <sup>2</sup>	2.65%	3.05%	2.64%	N/A	N/A	N/A
Net assets (000s) <sup>1</sup>	\$1,672		\$493	N/A	N/A	N/A
Portfolio turnover rate <sup>2</sup> (note 5)	21.44%		15.02%	N/A	N/A	N/A

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
395,844	Dynamic Power Global Growth Class	9,667,207	10,638,188	100.01
	Accounts payable	(973)	(973)	(0.01)
	<b>Net assets</b>	<b>9,666,234</b>	<b>10,637,215</b>	<b>100.00</b>

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 22 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
598,600	Monday.com Ltd.	106,153,442	148,448,955
564,300	Snowflake Inc., Class A	134,793,414	148,280,775
425,800	CrowdStrike Holdings Inc., Class A	113,213,326	143,552,981
667,100	Pinduoduo Inc., ADR	85,905,256	128,880,340
793,800	Datadog Inc., Class A	101,731,818	127,227,194
61,000	MercadoLibre Inc.	87,121,309	126,583,470
134,100	ServiceNow Inc.	100,768,175	125,099,772
231,200	MongoDB Inc.	87,026,768	124,816,946
1,148,400	Shopify Inc., Class A	82,818,233	118,127,867
996,600	Cloudflare Inc., Class A	93,687,287	109,566,808
637,200	DexCom Inc.	86,926,301	104,408,119
349,900	Zscaler Inc.	92,454,839	102,366,303
316,300	Globant SA	81,758,595	99,394,276
1,206,800	Uber Technologies Inc.	91,205,277	98,112,915
330,900	Spotify Technology SA	76,468,818	82,104,768
2,275,800	On Holding AG, Class A	87,098,351	81,046,966
477,900	Novo Nordisk A/S, ADR	65,202,786	65,281,368
472,700	ARM Holdings PLC, Sponsored ADR	48,240,173	46,903,733
	Cash and Cash Equivalents	22,946,010	22,946,010
1,901,300	Nu Holdings Ltd.	22,016,869	20,913,049
12,100	Adyen NV	21,463,712	20,635,980
815,300	DLocal Ltd.	22,948,470	19,044,387

## Equitable Life Dynamic Power Global Growth Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 10,638,188	\$ 10,820,962
Cash and cash equivalents	-	-
	<u>10,638,188</u>	<u>10,820,962</u>
<b>Liabilities</b>		
Accounts payable	973	988
	<u>973</u>	<u>988</u>
Net assets attributable to contractholders	<u>\$ 10,637,215</u>	<u>\$ 10,819,974</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 37.92	\$ 32.68
B series	\$ 36.28	\$ 31.28

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	2,001,835	(11,575,379)
	<u>2,001,835</u>	<u>(11,575,379)</u>
<b>Expenses</b>		
Management fees (note 4)	318,644	437,757
Insurance fees, HST and other expenses	40,769	56,282
	<u>359,413</u>	<u>494,039</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,642,422</u>	<u>\$ (12,069,418)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 5.38	\$ (34.46)
B series	\$ 5.10	\$ (32.55)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 10,819,974	\$ 24,273,015
Contractholders' contributions	455,640	1,156,086
Contractholders' withdrawals	(2,280,821)	(2,539,709)
Net increase (decrease) from contractholders' transactions	<u>(1,825,181)</u>	<u>(1,383,623)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,642,422	(12,069,418)
Net assets attributable to contractholders - end of period	<u>\$ 10,637,215</u>	<u>\$ 10,819,974</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ -	\$ 1,431,117
Operating expenses paid	(359,429)	(495,273)
Proceeds from sale of investments	2,299,812	2,582,194
Purchase of investments	(115,202)	(2,132,186)
Contractholders' contributions	455,640	1,156,086
Contractholders' withdrawals	(2,280,821)	(2,539,709)
Cash provided by (used in) operating activities	<u>-</u>	<u>2,229</u>
Increase (decrease) in cash and cash equivalents during the period	-	2,229
Cash and cash equivalents - beginning of period	-	(2,229)
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	September 2006	16.0%	-16.6%	5.9%	7.0%	N/A
B series	September 2006	16.0%	-16.8%	5.6%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$37.92		\$32.68	\$66.65	\$65.34	\$33.85
Net asset value per unit (B series) <sup>1</sup>	\$36.28		\$31.28	\$64.11	\$63.08	\$32.79
Number of units outstanding (Initial series) <sup>1</sup>	195,269		235,686	267,858	294,698	353,929
Number of units outstanding (B series) <sup>1</sup>	89,112		99,689	100,141	111,034	128,581
Management expense ratio (Initial series) <sup>2</sup>	3.24%	3.28%	3.24%	3.25%	3.25%	3.26%
Management expense ratio (B series) <sup>2</sup>	3.57%	3.61%	3.57%	3.57%	3.58%	3.60%
Net assets (000s) <sup>1</sup>	\$10,637		\$10,820	\$24,273	\$26,261	\$16,197
Portfolio turnover rate <sup>2</sup> (note 5)	1.05%		13.80%	18.11%	8.04%	8.13%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,755,197	Dynamic U.S. Strategic Yield Fund	28,489,409	29,536,258	100.01
	Accounts payable	(2,446)	(2,446)	(0.01)
	<b>Net assets</b>	<b>28,486,963</b>	<b>29,533,812</b>	<b>100.00</b>

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 (\$)
16,265	Microsoft Corp.	4,224,729	8,076,251
5,392	United States Treasury 3.88%, Mar-31-2025	6,999,514	7,058,676
4,762	United States Treasury 3.63%, May-31-2028	6,181,096	6,222,275
19,224	Apple Inc.	2,803,702	4,887,243
20,409	JP Morgan Chase & Co.	3,275,183	4,584,033
19,848	Amazon.com Inc.	2,845,996	3,982,086
5,411	UnitedHealth Group Inc.	3,077,527	3,761,602
10,778	Visa Inc., Class A	2,404,699	3,705,250
7,967	Accenture PLC, Class A	2,663,428	3,691,580
19,301	Alphabet Inc., Class A	3,010,184	3,560,138
5,057	Thermo Fisher Scientific Inc.	3,455,707	3,544,357
25,299	Exxon Mobil Corp.	2,779,096	3,339,936
23,339	Oracle Corp.	2,656,508	3,249,138
3,254	United States Treasury 2.25%, Feb-15-2052	3,093,141	2,979,690
3,607	Intuit Inc.	2,021,769	2,976,931
4,715	Elevance Health Inc.	2,485,585	2,935,894
10,152	American Tower Corp. REIT	2,715,847	2,893,915
16,071	Mid-America Apartment Communities Inc.	3,018,742	2,853,368
34,140	NextEra Energy Inc.	3,125,274	2,738,168
6,763	Stryker Corp.	2,301,685	2,674,237
5,797	The Home Depot Inc.	2,018,993	2,652,717
37,886	Intel Corp.	2,060,574	2,513,834
16,726	Nike Inc., Class B	2,484,655	2,397,859
8,614	CME Group Inc.	2,267,559	2,395,438
8,374	Honeywell International Inc.	2,059,405	2,318,856

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

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 29,536,258	\$ 14,934,401
Cash and cash equivalents	-	-
	<u>29,536,258</u>	<u>14,934,401</u>
<b>Liabilities</b>		
Accounts payable	2,446	1,241
	<u>2,446</u>	<u>1,241</u>
Net assets attributable to contractholders	<u>\$ 29,533,812</u>	<u>\$ 14,933,160</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 12.70	\$ 11.95

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,242,654	\$ 691,571
Net realized and unrealized gain (loss)	713,102	(1,077,453)
	<u>1,955,756</u>	<u>(385,882)</u>
<b>Expenses</b>		
Management fees (note 4)	554,074	331,149
Insurance fees, HST and other expenses	80,057	47,332
	<u>634,131</u>	<u>378,481</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,321,625</u>	<u>\$ (764,363)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 0.77	\$ (0.71)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 14,933,160	\$ 12,005,221
Contractholders' contributions	17,536,828	5,686,430
Contractholders' withdrawals	(4,257,801)	(1,994,128)
Net increase (decrease) from contractholders' transactions	<u>13,279,027</u>	<u>3,692,302</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,321,625	(764,363)
Net assets attributable to contractholders - end of period	<u>\$ 29,533,812</u>	<u>\$ 14,933,160</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 1,242,654	\$ 691,571
Operating expenses paid	(632,927)	(378,238)
Proceeds from sale of investments	1,282,100	1,044,678
Purchase of investments	(15,170,854)	(5,050,313)
Contractholders' contributions	17,536,828	5,686,430
Contractholders' withdrawals	(4,257,801)	(1,994,128)
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 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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Select series	May 2017	6.4%	4.7%	5.8%	N/A	3.7%

**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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$12.70		\$11.95	\$12.81	\$11.08	\$11.01
Number of units outstanding (Select series) <sup>1</sup>	2,324,780		1,250,055	936,956	945,336	628,979
Management expense ratio (Select series) <sup>2</sup>	3.06%	3.08%	3.06%	3.04%	3.05%	3.07%
Net assets (000s) <sup>1</sup>	\$29,534		\$14,933	\$12,005	\$10,474	\$6,928
Portfolio turnover rate <sup>2</sup> (note 5)	5.42%		8.25%	24.05%	13.77%	7.65%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,623,957	Dynamic Value Balanced Fund	26,647,503	28,272,262	100.01
	Accounts payable	(2,263)	(2,263)	(0.01)
	<b>Net assets</b>	<b>26,645,240</b>	<b>28,269,999</b>	<b>100.00</b>

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 (\$)
3,547,888	1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	30,775,343	32,092,417
	Cash and Cash Equivalents	28,538,438	28,538,438
24,788	Government of Canada 3.25%, Dec-01-2033	25,073,832	25,110,956
14,362	Province of British Columbia 2.95%, Dec-18-2028	13,560,626	13,999,745
364,700	Power Corp. of Canada	11,424,713	13,818,483
145,300	Onex Corp.	11,953,816	13,444,609
95,200	Royal Bank of Canada	8,590,903	12,756,800
86,715	CGI Inc.	12,037,302	12,309,194
56,435	Intact Financial Corp.	11,797,172	11,504,839
118,800	The Toronto-Dominion Bank	7,322,781	10,171,656
10,261	Canada Housing Trust No. 1 2.10%, Sep-15-2029	9,231,660	9,577,144
402,200	PrairieSky Royalty Ltd.	9,522,205	9,331,040
83,700	Canadian Pacific Kansas City Ltd.	4,010,033	8,775,108
44,220	Waste Connections Inc.	3,881,998	8,749,369
83,700	Restaurant Brands International Inc.	5,622,108	8,665,461
62,900	Loblaw Companies Ltd.	3,560,580	8,068,812
34,400	Johnson & Johnson	7,081,088	7,119,672
131,550	Brookfield Corp.	5,559,025	6,991,883
145,300	Enbridge Inc.	6,671,319	6,930,810
13,400	Microsoft Corp.	3,344,370	6,653,659
39,300	Canadian National Railway Co.	3,702,793	6,545,415
223,200	Manulife Financial Corp.	4,781,428	6,535,296
32,000	Amazon.com Inc.	4,380,321	6,420,130
38,700	Franco-Nevada Corp.	6,391,692	5,679,999
88,000	The Bank of Nova Scotia	5,375,920	5,676,000

## Equitable Life Dynamic Value Balanced Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 28,272,262	\$ 20,753,639
Cash and cash equivalents	-	-
	<u>28,272,262</u>	<u>20,753,639</u>
<b>Liabilities</b>		
Accounts payable	2,263	1,676
	<u>2,263</u>	<u>1,676</u>
Net assets attributable to contractholders	<u>\$ 28,269,999</u>	<u>\$ 20,751,963</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 14.46	\$ 13.39
Select series	\$ 14.58	\$ 13.46

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 261,206	\$ 471,336
Net realized and unrealized gain (loss)	2,477,749	(1,160,499)
	<u>2,738,955</u>	<u>(689,163)</u>
<b>Expenses</b>		
Management fees (note 4)	642,590	430,947
Insurance fees, HST and other expenses	93,860	63,018
	<u>736,450</u>	<u>493,965</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,002,505</u>	<u>\$ (1,183,128)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 1.08	\$ (1.10)
Select series	\$ 1.10	\$ (0.95)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 20,751,963	\$ 14,360,976
Contractholders' contributions	10,664,389	10,343,097
Contractholders' withdrawals	(5,148,858)	(2,768,982)
Net increase (decrease) from contractholders' transactions	<u>5,515,531</u>	<u>7,574,115</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>2,002,505</u>	<u>(1,183,128)</u>
Net assets attributable to contractholders - end of period	<u>\$ 28,269,999</u>	<u>\$ 20,751,963</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 1,137,799	\$ 746,041
Operating expenses paid	(735,864)	(493,454)
Proceeds from sale of investments	2,034,455	1,513,279
Purchase of investments	(7,951,921)	(9,339,981)
Contractholders' contributions	10,664,389	10,343,097
Contractholders' withdrawals	(5,148,858)	(2,768,982)
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 Value Balanced Fund

Annual Compound Net Returns - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	January 2011	8.0%	4.6%	6.0%	3.1%	N/A
Select series	September 2013	8.3%	4.9%	6.2%	3.3%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$14.46		\$13.39	\$14.46	\$12.62	\$11.94
Net asset value per unit (Select series) <sup>1</sup>	\$14.58		\$13.46	\$14.50	\$12.63	\$11.94
Number of units outstanding (Initial series) <sup>1</sup>	171,357		189,610	211,146	233,906	285,904
Number of units outstanding (Select series) <sup>1</sup>	1,769,120		1,353,083	780,147	652,303	691,008
Management expense ratio (Initial series) <sup>2</sup>	3.20%	3.22%	3.20%	3.19%	3.20%	3.21%
Management expense ratio (Select series) <sup>2</sup>	2.95%	2.97%	2.95%	2.93%	2.92%	2.92%
Net assets (000s) <sup>1</sup>	\$28,270		\$20,752	\$14,361	\$11,189	\$11,661
Portfolio turnover rate <sup>2</sup> (note 5)	7.02%		8.99%	10.85%	14.87%	13.64%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
163,382	Fidelity Climate Leadership Balance Fund	1,589,812	1,718,408	100.01
	Accounts payable	(135)	(135)	(0.01)
	<b>Net assets</b>	<b>1,589,677</b>	<b>1,718,273</b>	<b>100.00</b>

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
8,824,186	Fidelity Climate Leadership Fund, Series O	94,784,829	102,273,197
8,013,201	Fidelity Climate Leadership Bond Fund, Series O	73,509,742	68,009,637

## Equitable Life Fidelity Climate Leadership Balanced Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 1,718,408	\$ 160,063
Cash and cash equivalents	-	-
	<u>1,718,408</u>	<u>160,063</u>
<b>Liabilities</b>		
Accounts payable	135	11
	<u>135</u>	<u>11</u>
Net assets attributable to contractholders	<u>\$ 1,718,273</u>	<u>\$ 160,052</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 11.50	\$ 9.90

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 15,086	\$ 270
Net realized and unrealized gain (loss)	131,824	(889)
	<u>146,910</u>	<u>(619)</u>
<b>Expenses</b>		
Management fees (note 4)	18,470	408
Insurance fees, HST and other expenses	3,004	66
	<u>21,474</u>	<u>474</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 125,436</u>	<u>\$ (1,093)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 1.79	\$ (0.22)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 160,052	\$ -
Contractholders' contributions	1,496,338	162,409
Contractholders' withdrawals	(63,553)	(1,264)
Net increase (decrease) from contractholders' transactions	<u>1,432,785</u>	<u>161,145</u>
Net increase (decrease) in net assets from operations attributable to contractholders	125,436	(1,093)
Net assets attributable to contractholders - end of period	<u>\$ 1,718,273</u>	<u>\$ 160,052</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 15,086	\$ 270
Operating expenses paid	(21,350)	(462)
Proceeds from sale of investments	45,039	19,761
Purchase of investments	(1,471,560)	(180,714)
Contractholders' contributions	1,496,338	162,409
Contractholders' withdrawals	(63,553)	(1,264)
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 Balanced Fund

Annual Compound Net Returns - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Select series	August 2022	16.2%	N/A	N/A	N/A	11.1%

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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$11.50		\$9.90	N/A	N/A	N/A
Number of units outstanding (Select series) <sup>1</sup>	149,378		16,175	N/A	N/A	N/A
Management expense ratio (Select series) <sup>2</sup>	2.87%	3.45%	2.87%	N/A	N/A	N/A
Net assets (000s) <sup>1</sup>	\$1,718		\$160	N/A	N/A	N/A
Portfolio turnover rate <sup>2</sup> (note 5)	2.31%		33.13%	N/A	N/A	N/A

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
181,968	Fidelity Climate Leadership Fund	1,907,382	2,109,031	100.01
	Accounts payable	(166)	(166)	(0.01)
	<b>Net assets</b>	<b>1,907,216</b>	<b>2,108,865</b>	<b>100.00</b>

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 (\$)
6,788,590	US MM Investment Trust Service, Series O	91,832,712	89,952,208
175,000	Canadian National Railway Co.	27,340,741	29,146,250
107,500	Hunt (JB) Transport Services Inc.	26,515,647	28,451,540
85,000	Union Pacific Corp.	24,679,801	27,663,996
675,000	Brookfield Renewable Partners LP	20,123,989	23,496,750
535,000	SNC-Lavalin Group Inc.	14,593,130	22,823,100
130,000	Wabtec Corp.	17,744,796	21,859,350
300,000	Arcadis NV	14,993,221	21,432,784
82,500	Installed Building Products Inc.	14,371,514	19,985,265
1,850,000	Computer Modelling Group Ltd.	11,614,486	18,740,500
35,000	Microsoft Corp.	13,090,211	17,439,513
1,450,000	Mister Car Wash Inc.	20,875,081	16,600,226
1,129,339	NFI Group Inc.	10,250,074	15,460,651
75,000	Alphabet Inc., Class A	11,357,436	13,882,218
575,000	Epiroc AB, Class B	11,898,044	13,325,318
2,000,000	Copperleaf Technologies Inc.	10,406,828	12,080,000
100,000	Aptiv PLC	11,943,230	11,888,349
1,350,000	Olo Inc.	9,116,139	10,232,036
265,000	Brookfield Renewable Corp.	11,878,110	10,109,270
600,000	Nokian Tyres PLC	8,111,227	7,247,827
1,000,000	Genuit Group PLC	6,016,488	6,815,014
65,466	Kirby Corp.	6,817,718	6,807,804
115,000	Teck Resources Ltd., Class B	5,926,970	6,441,150
60,000	Canadian Pacific Railway Ltd.	5,794,406	6,290,400
90,000	Metro Inc., Class A	6,380,205	6,173,100



## Equitable Life Fidelity Climate Leadership Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 2,109,031	\$ 105,038
Cash and cash equivalents	-	-
	<u>2,109,031</u>	<u>105,038</u>
<b>Liabilities</b>		
Accounts payable	166	7
	<u>166</u>	<u>7</u>
Net assets attributable to contractholders	<u>\$ 2,108,865</u>	<u>\$ 105,031</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 12.42	\$ 10.10

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	205,781	1,261
	<u>205,781</u>	<u>1,261</u>
<b>Expenses</b>		
Management fees (note 4)	20,814	418
Insurance fees, HST and other expenses	4,030	77
	<u>24,844</u>	<u>495</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 180,937</u>	<u>\$ 766</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 2.41	\$ 0.15

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 105,031	\$ -
Contractholders' contributions	1,900,176	107,908
Contractholders' withdrawals	(77,279)	(3,643)
Net increase (decrease) from contractholders' transactions	<u>1,822,897</u>	<u>104,265</u>
Net increase (decrease) in net assets from operations attributable to contractholders	180,937	766
Net assets attributable to contractholders - end of period	<u>\$ 2,108,865</u>	<u>\$ 105,031</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(24,685)	(489)
Proceeds from sale of investments	83,212	2,541
Purchase of investments	(1,881,424)	(106,317)
Contractholders' contributions	1,900,176	107,908
Contractholders' withdrawals	(77,279)	(3,643)
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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Select series	August 2022	22.9%	N/A	N/A	N/A	17.6%

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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$12.42		\$10.10	N/A	N/A	N/A
Number of units outstanding (Select series) <sup>1</sup>	169,848		10,395	N/A	N/A	N/A
Management expense ratio (Select series) <sup>2</sup>	2.90%	3.40%	2.87%	N/A	N/A	N/A
Net assets (000s) <sup>1</sup>	\$2,109		\$105	N/A	N/A	N/A
Portfolio turnover rate <sup>2</sup> (note 5)	4.47%		4.52%	N/A	N/A	N/A

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,324,387	Fidelity Global Innovators Investment Trust	24,065,551	28,403,193	100.01
	Accounts payable	(2,250)	(2,250)	(0.01)
	<b>Net assets</b>	<b>24,063,301</b>	<b>28,400,943</b>	<b>100.00</b>

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 (\$)
2,222,168	NVIDIA Corp.	664,135,727	1,458,167,222
2,692,700	Microsoft Corp.	1,122,519,436	1,341,696,481
5,504,600	Amazon.com Inc.	1,043,937,473	1,108,230,643
1,914,900	Meta Platforms Inc., Class A	357,615,647	898,116,245
2,311,915	Alphabet Inc., Class A	357,306,676	427,926,761
7,197,297	Cameco Corp.	264,259,348	411,181,578
2,167,161	Alphabet Inc., Class C	332,069,328	404,694,121
2,027,600	Advanced Micro Devices	254,595,132	396,042,228
496,969	Eli Lilly & Co.	282,460,906	383,857,934
5,559,891	Vertiv Holdings Co.	222,132,457	353,843,425
362,200	Adobe Inc.	294,402,289	286,328,093
1,058,600	Apple Inc.	280,001,587	270,061,432
412,800	Netflix Inc.	148,083,051	266,313,934
1,045,939	Coinbase Global Inc.	114,870,155	241,039,462
2,115,500	Micron Technology Inc.	201,963,913	239,220,247
2,126,800	Dell Technologies Inc., Class C	203,092,055	215,585,900
2,052,467	Block Inc., Class A	168,417,184	210,362,715
211,300	ServiceNow Inc.	164,929,028	197,805,236
1,800,600	Shopify Inc., Class A	149,459,327	185,749,896
2,210,900	Uber Technologies Inc.	96,373,002	180,372,581
2,798,516	Roblox Corp.	143,321,566	169,537,698
196,399	MicroStrategy Inc., Class A	73,172,768	164,371,838
6,989,500	Snap Inc., Class A	109,197,692	156,796,128
1,938,600	Boston Scientific Corp.	125,392,010	148,498,971
1,077,025	PulteGroup Inc.	84,802,539	147,306,498

## Equitable Life Fidelity Global Innovators Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 28,403,193	\$ 2,876,654
Cash and cash equivalents	-	-
	<u>28,403,193</u>	<u>2,876,654</u>
<b>Liabilities</b>		
Accounts payable	2,250	225
	<u>2,250</u>	<u>225</u>
Net assets attributable to contractholders	<u>\$ 28,400,943</u>	<u>\$ 2,876,429</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 13.00	\$ 9.06

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 114,316	\$ 12,960
Net realized and unrealized gain (loss)	4,537,070	(164,982)
	<u>4,651,386</u>	<u>(152,022)</u>
<b>Expenses</b>		
Management fees (note 4)	311,583	8,754
Insurance fees, HST and other expenses	53,986	1,552
	<u>365,569</u>	<u>10,306</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 4,285,817</u>	<u>\$ (162,328)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 3.88	\$ (1.45)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 2,876,429	\$ -
Contractholders' contributions	22,692,459	3,042,806
Contractholders' withdrawals	(1,453,762)	(4,049)
Net increase (decrease) from contractholders' transactions	<u>21,238,697</u>	<u>3,038,757</u>
Net increase (decrease) in net assets from operations attributable to contractholders	4,285,817	(162,328)
Net assets attributable to contractholders - end of period	<u>\$ 28,400,943</u>	<u>\$ 2,876,429</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 102,757	\$ 12,961
Operating expenses paid	(363,544)	(10,082)
Proceeds from sale of investments	345,428	-
Purchase of investments	(21,323,338)	(3,041,636)
Contractholders' contributions	22,692,459	3,042,806
Contractholders' withdrawals	(1,453,762)	(4,049)
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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Select series	August 2022	43.5%	N/A	N/A	N/A	21.7%

**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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$13.00		\$9.06	N/A	N/A	N/A
Number of units outstanding (Select series) <sup>1</sup>	2,184,356		317,522	N/A	N/A	N/A
Management expense ratio (Select series) <sup>2</sup>	2.89%	2.92%	2.90%	N/A	N/A	N/A
Net assets (000s) <sup>1</sup>	\$28,401		\$2,876	N/A	N/A	N/A
Portfolio turnover rate <sup>2</sup> (note 5)	0.65%			N/A	N/A	N/A

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,399,492	Fidelity Special Situations Fund	92,948,020	100,646,052	100.01
	Accounts payable	(8,527)	(8,527)	(0.01)
	<b>Net assets</b>	<b>92,939,493</b>	<b>100,637,525</b>	<b>100.00</b>

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 (\$)
256,300	NVIDIA Corp.	107,912,817	168,181,820
2,784,100	Cameco Corp.	104,242,603	159,055,633
1,421,400	Shopify Inc., Class A	93,505,981	146,631,624
647,000	Transforce Inc.	82,069,620	116,615,280
1,502,400	ATS Automation Tooling Systems Inc.	75,715,038	85,802,064
101,109	Eli Lilly & Co.	63,672,966	78,096,404
3,738,800	ARC Resources Ltd.	72,600,716	73,542,196
1,153,274	Vertiv Holdings Co.	46,138,126	73,396,839
153,300	Meta Platforms Inc., Class A	33,485,876	71,899,953
255,129	Boyd Group Services Inc.	47,239,940	71,050,875
3,233,132	Ero Copper Corp.	54,353,059	67,734,115
1,375,621	Richelieu Hardware Ltd.	43,862,830	66,002,296
864,519	Agnico Eagle Mines Ltd.	61,170,622	62,807,305
274,300	Amazon.com Inc.	52,406,939	55,224,297
457,775	Toromont Industries Ltd.	34,750,893	53,147,678
464,100	West Fraser Timber Co. Ltd.	48,736,999	52,610,376
659,129	Boston Scientific Corp.	41,131,606	50,490,033
101,200	Microsoft Corp.	44,760,137	50,425,106
211,214	Coinbase Global Inc.	26,086,571	48,674,836
470,511	Block Inc., Class A	38,654,296	48,223,904
442,400	Stantec Inc.	44,770,614	47,062,512
234,500	Advanced Micro Devices	30,299,782	45,803,858
586,500	Alimentation Couche-Tard Inc., Class A	35,398,738	45,764,595
176,800	Apple Inc.	46,770,890	45,103,780
684,400	Methanex Corp.	29,073,304	42,898,192

## Equitable Life Fidelity Special Situations Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 100,646,052	\$ 48,751,845
Cash and cash equivalents	-	-
	<u>100,646,052</u>	<u>48,751,845</u>
<b>Liabilities</b>		
Accounts payable	8,527	4,125
	<u>8,527</u>	<u>4,125</u>
Net assets attributable to contractholders	<u>\$ 100,637,525</u>	<u>\$ 48,747,720</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 19.24	\$ 16.05
B series	\$ 18.87	\$ 15.73
Select series	\$ 14.64	\$ 12.16

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ -	\$ 2,262,861
Net realized and unrealized gain (loss)	15,544,965	(7,018,195)
	<u>15,544,965</u>	<u>(4,755,334)</u>
<b>Expenses</b>		
Management fees (note 4)	1,967,611	964,588
Insurance fees, HST and other expenses	326,330	157,701
	<u>2,293,941</u>	<u>1,122,289</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 13,251,024</u>	<u>\$ (5,877,623)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 3.22	\$ (3.19)
B series	\$ 3.31	\$ (3.20)
Select series	\$ 2.40	\$ (2.06)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 48,747,720	\$ 27,402,838
Contractholders' contributions	51,974,259	33,695,445
Contractholders' withdrawals	(13,335,478)	(6,472,940)
Net increase (decrease) from contractholders' transactions	<u>38,638,781</u>	<u>27,222,505</u>
Net increase (decrease) in net assets from operations attributable to contractholders	13,251,024	(5,877,623)
Net assets attributable to contractholders - end of period	<u>\$ 100,637,525</u>	<u>\$ 48,747,720</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ -	\$ 2,262,861
Operating expenses paid	(2,289,540)	(1,120,520)
Proceeds from sale of investments	1,521,751	792,889
Purchase of investments	(37,870,992)	(29,157,735)
Contractholders' contributions	51,974,259	33,695,445
Contractholders' withdrawals	(13,335,478)	(6,472,940)
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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	January 2004	19.9%	3.4%	2.7%	1.7%	N/A
B series	September 2006	19.9%	3.3%	2.4%	1.4%	N/A
Select series	September 2013	20.4%	4.0%	3.1%	2.1%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$19.24		\$16.05	\$19.24	\$17.38	\$18.13
Net asset value per unit (B series) <sup>1</sup>	\$18.87		\$15.73	\$18.93	\$17.12	\$17.92
Net asset value per unit (Select series) <sup>1</sup>	\$14.64		\$12.16	\$14.51	\$13.03	\$13.55
Number of units outstanding (Initial series) <sup>1</sup>	127,553		150,162	170,827	191,417	233,695
Number of units outstanding (B series) <sup>1</sup>	6,414		11,108	11,591	9,661	18,520
Number of units outstanding (Select series) <sup>1</sup>	6,697,309		3,796,326	1,646,864	663,379	671,798
Management expense ratio (Initial series) <sup>2</sup>	3.59%	3.60%	3.58%	3.57%	3.56%	3.56%
Management expense ratio (B series) <sup>2</sup>	3.86%	3.87%	3.86%	3.81%	3.82%	3.83%
Management expense ratio (Select series) <sup>2</sup>	3.07%	3.08%	3.07%	3.08%	3.08%	3.09%
Net assets (000s) <sup>1</sup>	\$100,637		\$48,748	\$27,403	\$12,138	\$13,672
Portfolio turnover rate <sup>2</sup> (note 5)	0.96%		2.17%	85.13%	7.57%	7.65%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,877,795	Fidelity Tactical Asset Allocation Balanced Institutional Trust	22,911,824	21,607,597	100.01
	Accounts payable	(1,736)	(1,736)	(0.01)
	<b>Net assets</b>	<b>22,910,088</b>	<b>21,605,861</b>	<b>100.00</b>

The Equitable Life Fidelity Tactical Asset Allocation Balanced Portfolio is 100% invested in the Fidelity Tactical Asset Allocation Balanced Institutional Trust. The following is based on information as provided by Fidelity Investments. This fund has 22 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
146,109	iShares Core S&P Total US Stock Market ETF	17,721,302	20,372,710
693,800	Fidelity Global Core Plus Bond ETF	17,327,683	15,332,980
812,023	Fidelity Canadian Bond Institutional Trust	15,211,616	13,957,376
712,998	Fidelity Canadian Focused Equity Institutional Trust	10,903,582	12,684,165
217,291	Fidelity Canadian System Equity Institutional Trust	10,303,311	12,658,898
765,878	Fidelity Value Discovery Institutional Fund	8,702,945	11,213,291
1,107,925	Fidelity Canadian Government Fund, Series B	11,594,106	10,089,205
968,633	Fidelity Emerging Markets Opportunities Fund	10,671,718	10,077,464
403,848	Fidelity Blue Chip Growth Institutional Trust	6,935,868	9,838,993
619,735	Fidelity International Equity Fund	7,150,147	8,339,583
298,246	Fidelity Insights Investment Trust	5,006,893	7,032,589
280,878	Fidelity International Growth Fund	5,185,751	6,282,474
813,550	Fidelity Canadian Real Return Bond Institutional Trust	7,601,735	6,011,975
128,191	Fidelity Concentrated International Small Cap Institutional Trust	5,337,557	5,079,811
242,527	Fidelity Canadian Government Long Bond Index Institutional Trust	3,635,589	3,471,745
22,342	iShares 20+ Year Treasury Bond ETF	2,739,316	2,927,270
82,170	VanEck J.P. Morgan EM Local Currency Bond ETF	3,266,508	2,760,092
50,049	iShares Gold Trust ETF	2,322,973	2,588,369
44,635	iShares International Treasury Bond ETF	2,340,639	2,444,405
12,746	Energy Select Sector SPDR Fund	1,532,545	1,415,981
95,182	Fidelity Canadian Money Market Fund	951,824	951,824
75,387	Fidelity Floating Rate High Income Fund	858,767	875,285

## Equitable Life Fidelity Tactical Asset Allocation Balanced Portfolio

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 21,607,597	\$ 18,834,689
Cash and cash equivalents	-	-
	<u>21,607,597</u>	<u>18,834,689</u>
<b>Liabilities</b>		
Accounts payable	1,736	1,512
	<u>1,736</u>	<u>1,512</u>
Net assets attributable to contractholders	<u>\$ 21,605,861</u>	<u>\$ 18,833,177</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 13.04	\$ 11.95

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 607,909	\$ 501,045
Net realized and unrealized gain (loss)	1,717,018	(2,779,796)
	<u>2,324,927</u>	<u>(2,278,751)</u>
<b>Expenses</b>		
Management fees (note 4)	508,416	483,845
Insurance fees, HST and other expenses	68,815	63,376
	<u>577,231</u>	<u>547,221</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,747,696</u>	<u>\$ (2,825,972)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 1.10	\$ (1.85)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 18,833,177	\$ 20,734,492
Contractholders' contributions	4,048,438	4,121,751
Contractholders' withdrawals	(3,023,450)	(3,197,094)
Net increase (decrease) from contractholders' transactions	<u>1,024,988</u>	<u>924,657</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>1,747,696</u>	<u>(2,825,972)</u>
Net assets attributable to contractholders - end of period	<u>\$ 21,605,861</u>	<u>\$ 18,833,177</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 284,392	\$ 704,537
Operating expenses paid	(577,008)	(547,379)
Proceeds from sale of investments	2,038,520	2,230,126
Purchase of investments	(2,770,892)	(3,311,941)
Contractholders' contributions	4,048,438	4,121,751
Contractholders' withdrawals	(3,023,450)	(3,197,094)
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 Balanced Portfolio

Annual Compound Net Returns - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Select series	September 2013	9.1%	1.4%	3.9%	2.5%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$13.04		\$11.95	\$13.83	\$12.51	\$12.10
Number of units outstanding (Select series) <sup>1</sup>	1,656,902		1,575,471	1,499,782	1,460,872	1,545,422
Management expense ratio (Select series) <sup>2</sup>	3.00%	3.02%	2.99%	3.05%	3.13%	3.13%
Net assets (000s) <sup>1</sup>	\$21,606		\$18,833	\$20,734	\$18,268	\$18,702
Portfolio turnover rate <sup>2</sup> (note 5)	8.16%		11.79%	117.48%	9.22%	7.93%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
711,768	Fidelity Tactical Asset Allocation Growth Institutional Trust	7,359,917	7,457,194	100.01
	Accounts payable	(630)	(630)	(0.01)
	<b>Net assets</b>	<b>7,359,287</b>	<b>7,456,564</b>	<b>100.00</b>

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 18 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
130,625	Fidelity Canadian Focused Equity Institutional Trust	2,291,567	2,323,811
39,851	Fidelity Canadian System Equity Institutional Trust	2,312,467	2,321,624
85,980	Fidelity Blue Chip Growth Institutional Trust	1,740,162	2,094,728
133,540	Fidelity Value Discovery Institutional Fund	1,847,465	1,955,171
13,100	iShares Core S&P Total US Stock Market ETF	1,616,343	1,826,599
132,139	Fidelity Emerging Markets Opportunities Fund	1,467,214	1,374,745
42,337	Fidelity Insights Investment Trust	839,393	998,291
73,812	Fidelity International Equity Fund	903,630	993,272
42,136	Fidelity International Growth Fund	855,982	942,469
17,930	Fidelity Concentrated International Small Cap Institutional Trust	700,860	710,495
3,962	iShares 20+ Year Treasury Bond ETF	513,189	519,105
18,563	Fidelity Global Core Plus Bond ETF	445,085	410,242
19,643	Fidelity Canadian Bond Institutional Trust	341,552	337,633
4,835	iShares Gold Trust ETF	215,664	250,050
12,844	US MM Investment Trust Service, Series O	167,541	170,193
2,867	iShares International Treasury Bond ETF	150,343	157,009
1,398	Energy Select Sector SPDR Fund	168,092	155,307
10,743	Fidelity Canadian Money Market Fund	107,427	107,427

## Equitable Life Fidelity Tactical Asset Allocation Growth Portfolio

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 7,457,194	\$ 4,432,083
Cash and cash equivalents	-	-
	<u>7,457,194</u>	<u>4,432,083</u>
<b>Liabilities</b>		
Accounts payable	630	368
	<u>630</u>	<u>368</u>
Net assets attributable to contractholders	<u>\$ 7,456,564</u>	<u>\$ 4,431,715</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 10.20	\$ 9.10

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 171,005	\$ 84,818
Net realized and unrealized gain (loss)	674,080	(507,799)
	<u>845,085</u>	<u>(422,981)</u>
<b>Expenses</b>		
Management fees (note 4)	153,125	96,850
Insurance fees, HST and other expenses	25,682	14,998
	<u>178,807</u>	<u>111,848</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 666,278</u>	<u>\$ (534,829)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 1.11	\$ (1.35)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 4,431,715	\$ 2,830,513
Contractholders' contributions	4,071,234	2,571,813
Contractholders' withdrawals	(1,712,663)	(435,782)
Net increase (decrease) from contractholders' transactions	<u>2,358,571</u>	<u>2,136,031</u>
Net increase (decrease) in net assets from operations attributable to contractholders	666,278	(534,829)
Net assets attributable to contractholders - end of period	<u>\$ 7,456,564</u>	<u>\$ 4,431,715</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 151,312	\$ 84,818
Operating expenses paid	(178,545)	(111,715)
Proceeds from sale of investments	792,102	304,086
Purchase of investments	(3,123,440)	(2,413,220)
Contractholders' contributions	4,071,234	2,571,813
Contractholders' withdrawals	(1,712,663)	(435,782)
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 Growth Portfolio

Annual Compound Net Returns - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Select series	June 2021	12.1%	N/A	N/A	N/A	0.8%

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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$10.20		\$9.10	\$10.68	N/A	N/A
Number of units outstanding (Select series) <sup>1</sup>	731,007		486,948	265,129	N/A	N/A
Management expense ratio (Select series) <sup>2</sup>	3.18%	3.26%	3.15%	3.18%	N/A	N/A
Net assets (000s) <sup>1</sup>	\$7,457		\$4,432	\$2,831	N/A	N/A
Portfolio turnover rate <sup>2</sup> (note 5)	12.32%		8.27%	1.59%	N/A	N/A

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
810,981	Fidelity Tactical Asset Allocation Income Institutional Trust	7,962,124	7,618,594	100.01
	Accounts payable	(591)	(591)	(0.01)
	<b>Net assets</b>	<b>7,961,533</b>	<b>7,618,003</b>	<b>100.00</b>

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 (\$)
1,204,053	Fidelity Canadian Bond Institutional Trust	20,922,797	20,695,740
580,728	Fidelity Global Core Plus Bond ETF	13,354,617	12,834,089
80,107	iShares Core S&P Total US Stock Market ETF	9,894,500	11,169,720
878,426	Fidelity Canadian Government Fund, Series B	8,189,448	7,999,299
287,526	Fidelity Canadian Focused Equity Institutional Trust	5,042,644	5,115,056
87,608	Fidelity Canadian System Equity Institutional Trust	5,283,770	5,103,838
327,917	Fidelity Value Discovery Institutional Fund	4,648,107	4,801,067
635,332	Fidelity Canadian Real Return Bond Institutional Trust	5,275,351	4,694,976
249,288	Fidelity Canadian Government Long Bond Index Institutional Trust	3,587,697	3,568,539
342,328	Fidelity Emerging Markets Opportunities Fund	3,485,345	3,561,514
92,826	VanEck J.P. Morgan EM Local Currency Bond ETF	3,075,490	3,118,027
227,241	Fidelity International Equity Fund	2,783,879	3,057,918
129,005	Fidelity International Growth Fund	2,469,070	2,885,483
103,349	Fidelity Blue Chip Growth Institutional Trust	1,840,819	2,517,900
51,558	Fidelity Concentrated International Small Cap Institutional Trust	1,926,781	2,043,075
82,359	Fidelity Insights Investment Trust	1,549,194	1,942,005
31,828	iShares International Treasury Bond ETF	1,669,045	1,743,039
30,535	iShares Gold Trust ETF	1,385,324	1,579,169
8,408	iShares 20+ Year Treasury Bond ETF	985,557	1,101,624
7,977	Energy Select Sector SPDR Fund	959,133	886,182
46,444	Fidelity Floating Rate High Income Fund	515,199	539,243
34,039	US MM Investment Trust Service, Series O	443,512	451,033
40,229	Fidelity Canadian Money Market Fund	402,292	402,292

## Equitable Life Fidelity Tactical Asset Allocation Income Portfolio

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 7,618,594	\$ 6,769,392
Cash and cash equivalents	-	-
	<u>7,618,594</u>	<u>6,769,392</u>
<b>Liabilities</b>		
Accounts payable	591	526
	<u>591</u>	<u>526</u>
Net assets attributable to contractholders	<u>\$ 7,618,003</u>	<u>\$ 6,768,866</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 12.19	\$ 11.41

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 250,054	\$ 168,597
Net realized and unrealized gain (loss)	433,556	(1,008,545)
	<u>683,610</u>	<u>(839,948)</u>
<b>Expenses</b>		
Management fees (note 4)	175,044	172,437
Insurance fees, HST and other expenses	24,037	23,569
	<u>199,081</u>	<u>196,006</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 484,529</u>	<u>\$ (1,035,954)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 0.80	\$ (1.75)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 6,768,866	\$ 7,695,231
Contractholders' contributions	1,604,251	1,196,665
Contractholders' withdrawals	(1,239,643)	(1,087,076)
Net increase (decrease) from contractholders' transactions	<u>364,608</u>	<u>109,589</u>
Net increase (decrease) in net assets from operations attributable to contractholders	484,529	(1,035,954)
Net assets attributable to contractholders - end of period	<u>\$ 7,618,003</u>	<u>\$ 6,768,866</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 101,311	\$ 168,597
Operating expenses paid	(199,015)	(196,079)
Proceeds from sale of investments	1,005,208	948,083
Purchase of investments	(1,272,112)	(1,030,190)
Contractholders' contributions	1,604,251	1,196,665
Contractholders' withdrawals	(1,239,643)	(1,087,076)
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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Select series	September 2013	6.8%	-0.5%	2.5%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$12.19		\$11.41	\$13.18	\$12.36	\$11.87
Number of units outstanding (Select series) <sup>1</sup>	625,144		593,396	583,768	554,942	625,139
Management expense ratio (Select series) <sup>2</sup>	2.90%	2.96%	2.91%	2.99%	2.99%	3.00%
Net assets (000s) <sup>1</sup>	\$7,618		\$6,769	\$7,695	\$6,861	\$7,419
Portfolio turnover rate <sup>2</sup> (note 5)	10.28%		13.58%	113.41%	8.93%	10.18%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
120,557	Fidelity U.S. Focused Stock Fund	15,747,823	17,548,704	100.01
	Accounts payable	(1,353)	(1,353)	(0.01)
	<b>Net assets</b>	<b>15,746,470</b>	<b>17,547,351</b>	<b>100.00</b>

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 (\$)
326,700	Microsoft Corp.	79,308,613	162,785,398
195,000	NVIDIA Corp.	58,275,880	127,957,296
257,000	Meta Platforms Inc., Class A	68,966,082	120,536,777
582,000	Amazon.com Inc.	98,761,052	117,172,952
603,568	Fiserv Inc.	87,331,930	106,239,823
568,000	Alphabet Inc., Class A	79,622,183	105,134,661
303,000	Eaton Corp. PLC	74,899,192	96,686,858
120,000	Eli Lilly & Co.	43,133,361	92,687,778
360,000	PNC Financial Services Group Inc.	70,720,878	73,866,237
124,000	S&P Global Inc.	56,275,322	72,380,167
419,000	Jabil Inc.	71,564,323	70,731,964
614,000	Micron Technology Inc.	57,539,145	69,430,977
95,000	Parker-Hannifin Corp.	45,663,605	57,992,801
1,232,000	CSX Corp.	54,077,408	56,597,444
71,000	UnitedHealth Group Inc.	48,630,830	49,529,534
767,000	Vertiv Holdings Co.	42,467,183	48,813,530
58,000	United Rentals Inc.	33,407,621	44,068,990
171,900	Apple Inc.	29,054,957	43,853,732
1,856,989	PrairieSky Royalty Ltd.	35,275,487	43,082,145
245,000	Constellation Energy Corp.	40,145,932	37,946,848
492,000	KBR Inc.	40,027,442	36,123,142
64,000	Moody's Corp.	32,413,462	33,120,738
100,000	Tesla Inc.	26,645,140	32,924,842
33,700	Deckers Outdoor Corp.	15,668,860	29,848,197
204,000	Exxon Mobil Corp.	31,953,234	27,025,614

## Equitable Life Fidelity U.S. Focused Stock Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 17,548,704	\$ 3,250,304
Cash and cash equivalents	-	-
	<u>17,548,704</u>	<u>3,250,304</u>
<b>Liabilities</b>		
Accounts payable	1,353	245
	<u>1,353</u>	<u>245</u>
Net assets attributable to contractholders	<u>\$ 17,547,351</u>	<u>\$ 3,250,059</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 11.85	\$ 9.62

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	1,833,442	(17,722)
	<u>1,833,442</u>	<u>(17,722)</u>
<b>Expenses</b>		
Management fees (note 4)	200,080	10,613
Insurance fees, HST and other expenses	37,526	1,956
	<u>237,606</u>	<u>12,569</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,595,836</u>	<u>\$ (30,291)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 2.10	\$ (0.22)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 3,250,059	\$ -
Contractholders' contributions	13,624,888	3,291,761
Contractholders' withdrawals	(923,432)	(11,411)
Net increase (decrease) from contractholders' transactions	<u>12,701,456</u>	<u>3,280,350</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,595,836	(30,291)
Net assets attributable to contractholders - end of period	<u>\$ 17,547,351</u>	<u>\$ 3,250,059</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(236,497)	(12,323)
Proceeds from sale of investments	197,297	250
Purchase of investments	(12,662,256)	(3,268,277)
Contractholders' contributions	13,624,888	3,291,761
Contractholders' withdrawals	(923,432)	(11,411)
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 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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Select series	August 2022	23.2%	N/A	N/A	N/A	13.6%

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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$11.85		\$9.62	N/A	N/A	N/A
Number of units outstanding (Select series) <sup>1</sup>	1,480,510		337,844	N/A	N/A	N/A
Management expense ratio (Select series) <sup>2</sup>	2.84%	2.89%	2.83%	N/A	N/A	N/A
Net assets (000s) <sup>1</sup>	\$17,547		\$3,250	N/A	N/A	N/A
Portfolio turnover rate <sup>2</sup> (note 5)	1.33%		0.02%	N/A	N/A	N/A

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
97,578	Invesco EQV Canadian Premier Equity Fund	2,418,037	6,422,879	100.01
	Accounts payable	(582)	(582)	(0.01)
	<b>Net assets</b>	<b>2,417,455</b>	<b>6,422,297</b>	<b>100.00</b>

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 (\$)
256,255	Celestica Inc.	3,979,768	9,945,257
400,697	Element Fleet Management Corp.	6,831,338	8,639,027
56,471	Royal Bank of Canada	7,014,238	7,567,114
60,774	Toromont Industries Ltd.	5,893,699	7,055,861
5,724	Fairfax Financial Holdings Ltd.	3,117,887	6,997,647
57,206	Canadian Pacific Kansas City Ltd.	4,606,592	5,997,477
182,552	Aritzia Inc.	5,422,299	5,020,180
23,877	Intact Financial Corp.	4,333,080	4,867,565
33,475	CGI Inc.	2,853,780	4,751,776
27,291	Colliers International Group Inc.	3,402,680	4,573,972
69,940	Wheaton Precious Metals Corp.	2,677,103	4,571,978
53,117	The Toronto-Dominion Bank	2,973,645	4,547,878
3,065	Broadcom Ltd.	1,803,457	4,533,402
11,615	ICON PLC	3,221,124	4,356,576
37,922	Stantec Inc.	2,666,881	4,034,142
27,420	Franco-Nevada Corp.	4,276,200	4,024,433
156,000	Taiwan Semiconductor Mfg. Co. Ltd.	3,853,038	3,962,909
42,009	Canadian Natural Resources Ltd.	1,883,628	3,646,801
67,006	Brookfield Corp.	1,311,202	3,561,369
635,000	Wal-Mart de México SAB de CV	3,121,717	3,546,286
58,981	Tourmaline Oil Corp.	1,606,471	3,514,678
6,983	Microsoft Corp.	1,178,803	3,479,432
37,018	The Charles Schwab Corp.	2,864,944	3,374,688
42,940	Alimentation Couche-Tard Inc.	1,454,752	3,350,608
142,606	PrairieSky Royalty Ltd.	3,127,344	3,308,459

## Equitable Life Invesco Canadian Premier Growth Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 6,422,879	\$ 6,211,051
Cash and cash equivalents	-	(1,128)
	<u>6,422,879</u>	<u>6,209,923</u>
<b>Liabilities</b>		
Accounts payable	582	565
	<u>582</u>	<u>565</u>
Net assets attributable to contractholders	<u>\$ 6,422,297</u>	<u>\$ 6,209,358</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 32.91	\$ 28.58
B series	\$ 31.14	\$ 27.14

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ -	\$ 94,708
Net realized and unrealized gain (loss)	1,103,654	(302,573)
	<u>1,103,654</u>	<u>(207,865)</u>
<b>Expenses</b>		
Management fees (note 4)	181,892	182,690
Insurance fees, HST and other expenses	27,734	28,114
	<u>209,626</u>	<u>210,804</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 894,028</u>	<u>\$ (418,669)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 4.34	\$ (1.85)
B series	\$ 3.99	\$ (1.79)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 6,209,358	\$ 7,183,360
Contractholders' contributions	160,472	575,450
Contractholders' withdrawals	(841,561)	(1,130,783)
Net increase (decrease) from contractholders' transactions	<u>(681,089)</u>	<u>(555,333)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	894,028	(418,669)
Net assets attributable to contractholders - end of period	<u>\$ 6,422,297</u>	<u>\$ 6,209,358</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ -	\$ 94,708
Operating expenses paid	(209,609)	(210,893)
Proceeds from sale of investments	943,621	955,279
Purchase of investments	(51,795)	(284,889)
Contractholders' contributions	160,472	575,450
Contractholders' withdrawals	(841,561)	(1,130,783)
Cash provided by (used in) operating activities	<u>1,128</u>	<u>(1,128)</u>
Increase (decrease) in cash and cash equivalents during the period	1,128	(1,128)
Cash and cash equivalents - beginning of period	(1,128)	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ (1,128)</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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	January 2004	15.2%	9.4%	9.5%	5.6%	N/A
B series	September 2006	14.7%	9.0%	9.1%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$32.91		\$28.58	\$30.31	\$25.15	\$24.08
Net asset value per unit (B series) <sup>1</sup>	\$31.14		\$27.14	\$28.88	\$24.05	\$23.12
Number of units outstanding (Initial series) <sup>1</sup>	157,471		173,603	189,659	215,668	250,684
Number of units outstanding (B series) <sup>1</sup>	39,793		45,943	49,696	57,750	62,673
Management expense ratio (Initial series) <sup>2</sup>	3.23%	3.30%	3.23%	3.23%	3.24%	3.23%
Management expense ratio (B series) <sup>2</sup>	3.63%	3.70%	3.64%	3.63%	3.63%	3.63%
Net assets (000s) <sup>1</sup>	\$6,422		\$6,209	\$7,183	\$6,813	\$7,485
Portfolio turnover rate <sup>2</sup> (note 5)	0.81%		4.44%	0.71%	1.21%	1.00%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
601,090	Invesco EQV European Equity Fund	13,812,374	17,015,055	100.01
	Accounts payable	(1,493)	(1,493)	(0.01)
	<b>Net assets</b>	<b>13,810,881</b>	<b>17,013,562</b>	<b>100.00</b>

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 (\$)
59,605	Novo Nordisk A/S	5,412,404	8,184,750
255,058	Investor AB	6,502,874	7,837,304
67,659	Heineken Holding NV	7,043,343	7,591,168
47,981	Nestlé SA	7,741,937	7,369,864
136,480	RELX PLC	5,878,778	7,174,731
23,823	Deutsche Börse AG	5,900,037	6,500,676
319,624	FincoBank Banca Finco S.P.A.	6,767,382	6,371,471
179,864	Gedeon Richter PLC	5,328,482	6,011,996
5,922	ASML Holding NV	4,932,604	5,923,561
207,187	Enento Group PLC	9,469,705	5,902,115
21,858	Schneider Electric SE	4,420,943	5,830,419
15,479	ICON PLC	4,583,007	5,805,893
28,697	Wolters Kluwer NV	4,308,991	5,409,793
418,605	IG Group Holdings PLC	5,624,965	5,406,125
55,264	DCC PLC	4,109,560	5,388,162
4,873	LVMH Moët Hennessy Louis Vuitton SE	5,023,776	5,246,528
5,131,401	Invesco Canadian Dollar Cash Management Fund, Series I	5,131,401	5,131,401
614,858	Bolloré SE	4,674,853	5,098,352
928,094	Haleon PLC	4,877,718	5,035,021
12,855	Roche Holding AG	5,380,337	4,951,534
53,887	TotalEnergies SE	4,531,346	4,855,333
50,558	Ashtead Group PLC	4,245,854	4,656,420
50,143	Reckitt Benckiser Group PLC	4,894,381	4,584,727
48,167	CRH PLC	2,856,309	4,414,046
15,211	Capgemini SE	4,028,491	4,212,297



## Equitable Life Invesco Europlus Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 17,015,055	\$ 13,715,290
Cash and cash equivalents	-	-
	<u>17,015,055</u>	<u>13,715,290</u>
<b>Liabilities</b>		
Accounts payable	1,493	1,216
	<u>1,493</u>	<u>1,216</u>
Net assets attributable to contractholders	<u>\$ 17,013,562</u>	<u>\$ 13,714,074</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 21.08	\$ 18.67
B series	\$ 20.95	\$ 18.58
Select series	\$ 15.68	\$ 13.84

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	2,353,312	(5,916,153)
	<u>2,353,312</u>	<u>(5,916,153)</u>
<b>Expenses</b>		
Management fees (note 4)	412,647	421,132
Insurance fees, HST and other expenses	67,608	67,131
	<u>480,255</u>	<u>488,263</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,873,057</u>	<u>\$ (6,404,416)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 2.44	\$ (8.85)
B series	\$ 2.44	\$ (8.60)
Select series	\$ 1.86	\$ (6.01)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 13,714,074	\$ 22,106,249
Contractholders' contributions	4,358,705	3,834,731
Contractholders' withdrawals	(2,932,274)	(5,822,490)
Net increase (decrease) from contractholders' transactions	<u>1,426,431</u>	<u>(1,987,759)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,873,057	(6,404,416)
Net assets attributable to contractholders - end of period	<u>\$ 17,013,562</u>	<u>\$ 13,714,074</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(479,978)	(489,008)
Proceeds from sale of investments	1,885,415	4,237,029
Purchase of investments	(2,831,868)	(1,762,104)
Contractholders' contributions	4,358,705	3,834,731
Contractholders' withdrawals	(2,932,274)	(5,822,490)
Cash provided by (used in) operating activities	<u>-</u>	<u>(1,842)</u>
Increase (decrease) in cash and cash equivalents during the period	-	(1,842)
Cash and cash equivalents - beginning of period	-	1,842
Cash and cash equivalents - end of period	<u>\$ -</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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	January 2004	12.9%	-5.6%	2.6%	2.7%	N/A
B series	September 2006	12.8%	-5.5%	2.6%	2.6%	N/A
Select series	September 2013	13.3%	-5.2%	3.1%	3.2%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$21.08		\$18.67	\$26.76	\$25.07	\$23.35
Net asset value per unit (B series) <sup>1</sup>	\$20.95		\$18.58	\$26.45	\$24.84	\$23.15
Net asset value per unit (Select series) <sup>1</sup>	\$15.68		\$13.84	\$19.75	\$18.42	\$17.07
Number of units outstanding (Initial series) <sup>1</sup>	89,857		100,237	120,508	129,004	165,059
Number of units outstanding (B series) <sup>1</sup>	20,998		24,047	30,116	35,379	37,420
Number of units outstanding (Select series) <sup>1</sup>	936,280		823,550	915,829	685,326	666,326
Management expense ratio (Initial series) <sup>2</sup>	3.61%	3.64%	3.60%	3.61%	3.63%	3.62%
Management expense ratio (B series) <sup>2</sup>	3.78%	3.81%	3.77%	3.78%	3.79%	3.78%
Management expense ratio (Select series) <sup>2</sup>	3.14%	3.17%	3.13%	3.12%	3.14%	3.14%
Net assets (000s) <sup>1</sup>	\$17,013		\$13,714	\$22,106	\$16,739	\$16,094
Portfolio turnover rate <sup>2</sup> (note 5)	10.93%		11.36%	8.41%	9.61%	5.28%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,795,416	Invesco Global Balanced Fund	33,752,713	33,251,469	100.01
	Accounts payable	(2,697)	(2,697)	(0.01)
	<b>Net assets</b>	<b>33,750,016</b>	<b>33,248,772</b>	<b>100.00</b>

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 (\$)
7,522,246	Invesco Global Bond Fund, Series I	76,845,031	67,833,921
91,373	Alphabet Inc., Class A	11,827,248	16,912,798
24,964	Meta Platforms Inc.	7,210,675	11,708,483
752,871	DLF Ltd.	5,854,013	8,699,819
30,983	Analog Devices Inc.	7,439,946	8,151,687
9,586	Intuit Inc.	6,484,413	7,939,087
37,753	Airbus SE	7,161,244	7,728,223
12,418	S&P Global Inc.	6,094,886	7,248,524
6,566	LVMH Moët Hennessy Louis Vuitton SE	7,824,541	7,069,300
51,309	Novo Nordisk A/S	2,436,418	7,045,572
8,831	Adobe Inc.	6,194,914	6,981,125
219,492	Atlas Copco, Class A	3,898,585	5,011,460
7,700	Keyence Corp.	4,285,739	4,482,704
20,056	SAP SE	3,749,037	4,090,498
11,100	Visa Inc., Class A	3,052,126	3,829,242
91,120	JD.com Inc., ADR	4,484,394	3,488,137
6,839	Microsoft Corp.	2,979,200	3,407,681
87,158	Assa Abloy AB	2,639,759	3,328,291
2,927,879	Invesco Canadian Dollar Cash Management Fund, Series I	2,927,879	2,927,879
33,792	Marvell Technology Inc.	2,628,075	2,700,446
8,146	Equifax Inc.	2,145,248	2,669,213
3,567	NVIDIA Corp.	2,120,540	2,340,634
24,162	Amadeus IT Holding SA, Series A	2,199,615	2,299,429
3,915	Kering SA	2,937,921	2,297,568
2,272	ASML Holding NV	1,776,462	2,272,599

## Equitable Life Invesco Global Balanced Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 33,251,469	\$ 25,250,677
Cash and cash equivalents	-	-
	<u>33,251,469</u>	<u>25,250,677</u>
<b>Liabilities</b>		
Accounts payable	2,697	2,064
	<u>2,697</u>	<u>2,064</u>
Net assets attributable to contractholders	<u>\$ 33,248,772</u>	<u>\$ 25,248,613</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 13.31	\$ 10.57
B series	\$ 12.43	\$ 9.92
Select series	\$ 10.71	\$ 8.47

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	7,517,614	(10,384,537)
	<u>7,517,614</u>	<u>(10,384,537)</u>
<b>Expenses</b>		
Management fees (note 4)	755,322	769,903
Insurance fees, HST and other expenses	98,952	99,557
	<u>854,274</u>	<u>869,460</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 6,663,340</u>	<u>\$ (11,253,997)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 2.80	\$ (4.40)
B series	\$ 2.55	\$ (4.09)
Select series	\$ 2.26	\$ (3.53)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 25,248,613	\$ 41,311,568
Contractholders' contributions	8,089,135	3,067,587
Contractholders' withdrawals	(6,752,316)	(7,876,545)
Net increase (decrease) from contractholders' transactions	<u>1,336,819</u>	<u>(4,808,958)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	6,663,340	(11,253,997)
Net assets attributable to contractholders - end of period	<u>\$ 33,248,772</u>	<u>\$ 25,248,613</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(853,642)	(870,775)
Proceeds from sale of investments	3,334,830	6,353,454
Purchase of investments	(3,818,007)	(673,721)
Contractholders' contributions	8,089,135	3,067,587
Contractholders' withdrawals	(6,752,316)	(7,876,545)
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 Balanced Fund

Annual Compound Net Returns - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	January 2004	26.0%	-3.7%	-3.5%	-0.6%	N/A
B series	September 2006	25.4%	-4.4%	-4.1%	-1.1%	N/A
Select series	September 2013	26.4%	-3.3%	-3.1%	-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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$13.31		\$10.57	\$14.83	\$14.89	\$16.86
Net asset value per unit (B series) <sup>1</sup>	\$12.43		\$9.92	\$14.10	\$14.21	\$16.18
Net asset value per unit (Select series) <sup>1</sup>	\$10.71		\$8.47	\$11.84	\$11.84	\$13.35
Number of units outstanding (Initial series) <sup>1</sup>	215,160		242,990	279,790	368,592	451,135
Number of units outstanding (B series) <sup>1</sup>	23,806		26,559	26,784	36,150	38,911
Number of units outstanding (Select series) <sup>1</sup>	2,810,480		2,647,077	3,107,195	3,561,397	4,386,046
Management expense ratio (Initial series) <sup>2</sup>	3.29%	3.31%	3.29%	3.29%	3.28%	3.29%
Management expense ratio (B series) <sup>2</sup>	3.73%	3.75%	3.71%	3.71%	3.72%	3.72%
Management expense ratio (Select series) <sup>2</sup>	2.92%	2.94%	2.91%	2.91%	2.91%	2.91%
Net assets (000s) <sup>1</sup>	\$33,249		\$25,249	\$41,312	\$48,173	\$66,801
Portfolio turnover rate <sup>2</sup> (note 5)	8.21%		2.25%	2.44%	2.15%	8.19%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,793,118	Invesco Global Bond Fund	38,052,566	34,206,341	100.01
	Accounts payable	(2,358)	(2,358)	(0.01)
	<b>Net assets</b>	<b>38,050,208</b>	<b>34,203,983</b>	<b>100.00</b>

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 (\$)
24,186,477	Uniform Mortgage-Backed Securities 6.00%, Jan-01-2054	33,102,905	32,539,031
1,500,000	Invesco ESG Global Bond ETF [CAD]	29,886,656	27,000,000
13,079,000	United States Treasury 4.50%, Nov-15-2033	18,225,252	18,194,138
8,228,000	United Kingdom Gilt 4.25%, Jun-07-2032	12,627,259	14,712,505
9,061,000	Federal Republic of Germany 2.30%, Feb-15-2033	13,407,147	13,592,689
6,400,000	Federal Republic of Germany 0.00%, Aug-15-2026	9,687,375	8,859,053
7,000,000	Federal Republic of Germany 0.00%, Feb-15-2032	8,952,838	8,758,766
9,645,000	Kingdom of the Netherlands 0.00%, Jan-15-2052	9,711,690	7,238,277
5,894,217	Uniform Mortgage-Backed Securities 2.50%, Jan-01-2054	6,656,667	6,643,494
4,680,000	Republic of France 0.50%, May-25-2025	7,223,492	6,640,190
5,655,040	Uniform Mortgage-Backed Securities 3.00%, Jan-01-2054	6,641,919	6,627,686
5,449,085	Uniform Mortgage-Backed Securities 3.50%, Jan-01-2054	6,646,943	6,623,506
5,276,461	Uniform Mortgage-Backed Securities 4.00%, Jan-01-2054	6,647,342	6,612,227
5,138,530	Uniform Mortgage-Backed Securities 4.50%, Jan-01-2054	6,644,116	6,599,758
4,470,000	Kingdom of the Netherlands 2.00%, Jul-15-2024	7,524,295	6,488,035
5,000,000	Pershing Square Holdings Ltd. 1.38%, Oct-01-2027	7,396,601	6,470,282
5,000,000	Kingdom of the Netherlands 0.00%, Jul-15-2030	8,036,845	6,361,974
4,713,256	Fannie Mae Pool 5.50%, Mar-01-2053	6,400,164	6,278,659
4,668,374	Federal Home Loan Mortgage Corp. 5.50%, Mar-01-2053	6,387,388	6,216,634
4,714,515	Federal Home Loan Mortgage Corp. 4.50%, Oct-01-2052	6,259,312	6,057,418
5,611,000	Pershing Square Holdings Ltd. 3.25%, Nov-15-2030	7,471,047	6,033,237
3,777	Wells Fargo & Co., Series L Preferred Non-Cumulative	6,052,558	5,983,736
6,770,000	Government of Australia 2.25%, May-21-2028	6,389,406	5,774,805
3,574,315	Kingdom of the Netherlands 0.25%, Jul-15-2025	5,064,435	5,047,483
3,645,971	Kingdom of the Netherlands 0.00%, Jan-15-2027	5,087,045	4,993,023

## Equitable Life Invesco Global Bond Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 34,206,341	\$ 28,831,888
Cash and cash equivalents	-	-
	<u>34,206,341</u>	<u>28,831,888</u>
<b>Liabilities</b>		
Accounts payable	2,358	1,997
	<u>2,358</u>	<u>1,997</u>
Net assets attributable to contractholders	<u>\$ 34,203,983</u>	<u>\$ 28,829,891</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 18.34	\$ 17.47
Select series	\$ 11.32	\$ 10.75

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,791,814	\$ 1,689,853
Net realized and unrealized gain (loss)	660,380	(5,614,782)
	<u>2,452,194</u>	<u>(3,924,929)</u>
<b>Expenses</b>		
Management fees (note 4)	689,011	661,729
Insurance fees, HST and other expenses	98,226	94,578
	<u>787,237</u>	<u>756,307</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,664,957</u>	<u>\$ (4,681,236)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 0.85	\$ (3.03)
Select series	\$ 0.59	\$ (1.75)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 28,829,891	\$ 33,437,931
Contractholders' contributions	10,549,812	8,599,361
Contractholders' withdrawals	(6,840,677)	(8,526,165)
Net increase (decrease) from contractholders' transactions	<u>3,709,135</u>	<u>73,196</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>1,664,957</u>	<u>(4,681,236)</u>
Net assets attributable to contractholders - end of period	<u>\$ 34,203,983</u>	<u>\$ 28,829,891</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 1,791,814	\$ 1,689,853
Operating expenses paid	(786,876)	(756,643)
Proceeds from sale of investments	2,978,269	4,609,930
Purchase of investments	(7,692,342)	(5,616,336)
Contractholders' contributions	10,549,812	8,599,361
Contractholders' withdrawals	(6,840,677)	(8,526,165)
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 Bond Fund

Annual Compound Net Returns - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	February 1999	5.0%	-4.2%	-1.0%	0.3%	N/A
Select series	September 2013	5.4%	-3.8%	-0.7%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$18.34		\$17.47	\$20.41	\$20.83	\$19.72
Net asset value per unit (Select series) <sup>1</sup>	\$11.32		\$10.75	\$12.51	\$12.72	\$12.00
Number of units outstanding (Initial series) <sup>1</sup>	289,758		312,880	370,639	474,609	605,072
Number of units outstanding (Select series) <sup>1</sup>	2,551,758		2,174,251	2,069,011	1,698,581	1,557,778
Management expense ratio (Initial series) <sup>2</sup>	2.82%	2.83%	2.82%	2.83%	2.82%	2.82%
Management expense ratio (Select series) <sup>2</sup>	2.45%	2.46%	2.46%	2.46%	2.46%	2.45%
Net assets (000s) <sup>1</sup>	\$34,204		\$28,830	\$33,438	\$31,497	\$30,623
Portfolio turnover rate <sup>2</sup> (note 5)	8.39%		15.35%	15.69%	17.56%	114.85%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
249,046	Invesco Global Companies Fund	19,923,531	20,631,972	100.01
	Accounts payable	(1,751)	(1,751)	(0.01)
	<b>Net assets</b>	<b>19,921,780</b>	<b>20,630,221</b>	<b>100.00</b>

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 (\$)
377,771	Microsoft Corp.	22,062,893	188,232,637
584,552	Amazon.com Inc.	109,820,277	117,686,742
1,409,325	Samsung Electronics Co. Ltd.	101,581,007	113,346,865
142,481	UnitedHealth Group Inc.	94,774,867	99,394,614
194,309	Berkshire Hathaway Inc., Class B	96,147,350	91,828,944
2,216,030	3i Group PLC	76,696,859	90,379,529
327,970	Analog Devices Inc.	38,509,332	86,289,539
258,474	Union Pacific Corp.	74,369,117	84,122,633
173,393	Accenture PLC, Class A	25,055,292	80,623,115
376,710	The Progressive Corp.	71,121,157	79,506,139
24,043	Constellation Software Inc.	66,712,010	78,987,747
170,037	The Home Depot Inc.	73,755,944	78,080,323
591,914	Amphenol Corp.	68,436,147	77,749,210
74,398,460	Invesco Canadian Dollar Cash Management Fund, Series I	74,398,460	74,398,460
1,373,264	RELX PLC	64,235,532	72,096,906
206,282	Visa Inc., Class A	12,596,940	71,162,498
279,501	American Express Co.	60,218,337	69,381,894
364,119	Alphabet Inc., Class A	14,354,848	67,397,056
100,006	L'Oreal SA	56,561,484	66,057,815
43,938	Broadcom Ltd.	50,516,777	64,988,127
250,586	Apple Inc.	59,599,774	63,927,465
89,875	Thermo Fisher Scientific Inc.	60,967,841	63,211,181
798,470	The Coca-Cola Co.	62,596,948	62,348,687
202,522	Danaher Corp.	61,071,638	62,080,500
951,737	Copart Inc.	56,913,847	61,793,856

## Equitable Life Invesco Global Companies Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 20,631,972	\$ 13,676,570
Cash and cash equivalents	-	-
	<u>20,631,972</u>	<u>13,676,570</u>
<b>Liabilities</b>		
Accounts payable	1,751	1,160
	<u>1,751</u>	<u>1,160</u>
Net assets attributable to contractholders	<u>\$ 20,630,221</u>	<u>\$ 13,675,410</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 12.73	\$ 10.92

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 293,375	\$ 154,884
Net realized and unrealized gain (loss)	2,712,441	(2,946,343)
	<u>3,005,816</u>	<u>(2,791,459)</u>
<b>Expenses</b>		
Management fees (note 4)	432,972	391,347
Insurance fees, HST and other expenses	67,902	60,605
	<u>500,874</u>	<u>451,952</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,504,942</u>	<u>\$ (3,243,411)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 1.85	\$ (2.51)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 13,675,410	\$ 17,400,377
Contractholders' contributions	7,495,242	3,475,764
Contractholders' withdrawals	(3,045,373)	(3,957,320)
Net increase (decrease) from contractholders' transactions	<u>4,449,869</u>	<u>(481,556)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	2,504,942	(3,243,411)
Net assets attributable to contractholders - end of period	<u>\$ 20,630,221</u>	<u>\$ 13,675,410</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 1,971,820	\$ 154,884
Operating expenses paid	(500,283)	(452,272)
Proceeds from sale of investments	1,239,138	2,612,514
Purchase of investments	(7,160,544)	(1,833,570)
Contractholders' contributions	7,495,242	3,475,764
Contractholders' withdrawals	(3,045,373)	(3,957,320)
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 Companies Fund

Annual Compound Net Returns - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Select series	May 2017	16.6%	2.3%	5.5%	N/A	3.7%

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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$12.73		\$10.92	\$13.40	\$11.89	\$11.68
Number of units outstanding (Select series) <sup>1</sup>	1,620,963		1,252,442	1,298,826	1,125,111	1,078,525
Management expense ratio (Select series) <sup>2</sup>	3.10%	3.13%	3.10%	3.09%	3.09%	3.08%
Net assets (000s) <sup>1</sup>	\$20,630		\$13,675	\$17,400	\$13,373	\$12,594
Portfolio turnover rate <sup>2</sup> (note 5)	6.62%		12.43%	11.82%	22.28%	20.36%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
6,402,195	Invesco Oppenheimer International Growth Fund	79,857,166	82,626,732	100.01
	Accounts payable	(6,508)	(6,508)	(0.01)
	<b>Net assets</b>	<b>79,850,658</b>	<b>82,620,224</b>	<b>100.00</b>

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 (\$)
100,015	Novo Nordisk A/S	8,840,285	13,733,710
8,817	LVMH Moët Hennessy Louis Vuitton SE	9,253,876	9,492,845
219,263	Reliance Industries Ltd.	9,567,654	9,017,594
55,083	London Stock Exchange Group PLC	7,133,473	8,627,999
8,546	ASML Holding NV	6,880,253	8,548,253
307,903	Epiroc AB, Class B	7,942,634	8,212,325
214,006	Compass Group PLC	6,779,024	7,759,389
50,862	Next PLC	5,082,952	6,966,921
303,222	Atlas Copco, Class A	5,020,697	6,923,191
29,306	Flutter Entertainment PLC	5,921,800	6,892,728
2,419	Hermes International SA	5,386,980	6,812,907
2,400,443	JD Sports Fashion PLC	6,399,289	6,712,370
26,033	Ferguson PLC	4,263,118	6,606,758
68,073	Amadeus IT Holding SA, Series A	4,997,049	6,478,315
14,294	EPAM Systems Inc.	6,790,194	5,631,698
1,033,296	Trainline PLC	5,091,813	5,618,046
24,133	ResMed Inc.	7,214,617	5,500,758
105,514	James Hardie Industries PLC	2,868,262	5,390,554
7,931	L'Oreal SA	4,052,189	5,238,731
8,800	Keyence Corp.	4,222,983	5,123,090
341,069	Davide Campari - Milano NV	4,499,287	5,103,561
86,586	Aixtron SE	3,625,788	4,884,952
22,100	Daikin Industries Ltd.	4,845,213	4,750,386
624,144	Rentokil Initial PLC	5,448,076	4,661,319
49,636	Ashtead Group PLC	4,105,680	4,571,503

## Equitable Life Invesco International Companies Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 82,626,732	\$ 75,585,822
Cash and cash equivalents	-	-
	<u>82,626,732</u>	<u>75,585,822</u>
<b>Liabilities</b>		
Accounts payable	6,508	6,017
	<u>6,508</u>	<u>6,017</u>
Net assets attributable to contractholders	<u>\$ 82,620,224</u>	<u>\$ 75,579,805</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 14.95	\$ 12.94
B series	\$ 14.23	\$ 12.36
Select series	\$ 16.71	\$ 14.41

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 725,935	\$ 1,361,539
Net realized and unrealized gain (loss)	13,352,973	(26,027,740)
	<u>14,078,908</u>	<u>(24,666,201)</u>
<b>Expenses</b>		
Management fees (note 4)	2,008,891	2,109,128
Insurance fees, HST and other expenses	299,883	316,241
	<u>2,308,774</u>	<u>2,425,369</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 11,770,134</u>	<u>\$ (27,091,570)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 2.08	\$ (4.84)
B series	\$ 1.99	\$ (4.96)
Select series	\$ 2.30	\$ (4.89)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 75,579,805	\$ 113,574,365
Contractholders' contributions	10,947,112	11,702,324
Contractholders' withdrawals	(15,676,827)	(22,605,314)
Net increase (decrease) from contractholders' transactions	<u>(4,729,715)</u>	<u>(10,902,990)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	11,770,134	(27,091,570)
Net assets attributable to contractholders - end of period	<u>\$ 82,620,224</u>	<u>\$ 75,579,805</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 725,934	\$ 1,361,539
Operating expenses paid	(2,308,283)	(2,428,401)
Proceeds from sale of investments	8,754,798	14,753,256
Purchase of investments	(2,442,734)	(2,783,404)
Contractholders' contributions	10,947,112	11,702,324
Contractholders' withdrawals	(15,676,827)	(22,605,314)
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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	September 2006	15.6%	-11.0%	1.7%	4.0%	N/A
B series	September 2006	15.1%	-11.3%	1.4%	3.7%	N/A
Select series	September 2013	16.0%	-10.7%	2.0%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$14.95		\$12.94	\$17.18	\$21.18	\$17.21
Net asset value per unit (B series) <sup>1</sup>	\$14.23		\$12.36	\$16.47	\$20.36	\$16.54
Net asset value per unit (Select series) <sup>1</sup>	\$16.71		\$14.41	\$19.10	\$23.45	\$18.99
Number of units outstanding (Initial series) <sup>1</sup>	176,943		213,028	299,339	323,781	341,549
Number of units outstanding (B series) <sup>1</sup>	13,494		15,947	27,858	30,204	32,211
Number of units outstanding (Select series) <sup>1</sup>	4,775,138		5,041,380	5,653,863	4,646,281	4,004,883
Management expense ratio (Initial series) <sup>2</sup>	3.22%	3.23%	3.24%	3.24%	3.24%	3.26%
Management expense ratio (B series) <sup>2</sup>	3.62%	3.63%	3.58%	3.58%	3.60%	3.61%
Management expense ratio (Select series) <sup>2</sup>	2.86%	2.87%	2.87%	2.86%	2.87%	2.87%
Net assets (000s) <sup>1</sup>	\$82,621		\$75,580	\$113,574	\$116,447	\$82,443
Portfolio turnover rate <sup>2</sup> (note 5)	2.16%		3.26%	5.99%	5.85%	8.13%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,459,519	MFS Low Volatility Canadian Equity Fund	38,033,414	36,959,430	100.01
	Accounts payable	(2,743)	(2,743)	(0.01)
	Net assets	<b>38,030,671</b>	<b>36,956,687</b>	<b>100.00</b>

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 (\$)
177,404	Bank of Montreal	2,224,930	23,259,438
154,609	Royal Bank of Canada	1,287,984	20,717,606
237,210	The Toronto-Dominion Bank	1,354,070	20,309,920
680,350	Manulife Financial Corp.	1,393,716	19,920,648
5,988	Constellation Software Inc.	540,832	19,672,197
408,738	Pembina Pipeline Corp.	1,662,707	18,646,628
379,290	Enbridge Inc.	1,909,295	18,092,133
128,480	Loblaw Companies Ltd.	772,049	16,481,414
200,010	Alimentation Couche-Tard Inc.	661,763	15,606,780
208,416	Agnico Eagle Mines Ltd.	1,241,899	15,141,422
343,400	Suncor Energy Inc.	1,457,436	14,577,330
138,660	Canadian Pacific Kansas City Ltd.	1,385,886	14,537,114
142,845	Industrial Alliance Insurance and Financial Services Inc.	1,010,549	12,903,189
10,102	Fairfax Financial Holdings Ltd.	607,307	12,349,796
383,568	Canadian Western Bank	1,185,231	11,840,744
100,033	Toromont Industries Ltd.	1,111,421	11,613,831
116,784	Dollarama Inc.	803,434	11,151,704
74,194	CGI Inc.	550,737	10,531,838
67,819	Franco-Nevada Corp.	898,456	9,953,795
303,694	Quebecor Inc.	649,489	9,572,435
113,018	Imperial Oil Ltd.	783,066	8,530,599
97,583	Canadian Natural Resources Ltd.	770,513	8,471,180
542,777	Transcontinental Inc.	1,143,539	7,436,045
42,808	Canadian National Railway Co.	503,755	7,129,672
202,271	Enghouse Systems Ltd.	675,140	7,099,712

## Equitable Life Low Volatility Canadian Equity Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 36,959,430	\$ 31,312,460
Cash and cash equivalents	-	-
	<u>36,959,430</u>	<u>31,312,460</u>
<b>Liabilities</b>		
Accounts payable	2,743	2,347
	<u>2,743</u>	<u>2,347</u>
Net assets attributable to contractholders	<u>\$ 36,956,687</u>	<u>\$ 31,310,113</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 49.52	\$ 45.13
B series	\$ 46.87	\$ 42.88
Select series	\$ 20.30	\$ 18.46

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,133,335	\$ 965,913
Net realized and unrealized gain (loss)	2,997,548	(1,811,170)
	<u>4,130,883</u>	<u>(845,257)</u>
<b>Expenses</b>		
Management fees (note 4)	791,457	725,442
Insurance fees, HST and other expenses	124,983	114,918
	<u>916,440</u>	<u>840,360</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,214,443</u>	<u>\$ (1,685,617)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 4.43	\$ (2.59)
B series	\$ 3.92	\$ (2.62)
Select series	\$ 1.85	\$ (1.00)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 31,310,113	\$ 31,670,690
Contractholders' contributions	7,620,835	6,840,719
Contractholders' withdrawals	(5,188,704)	(5,515,679)
Net increase (decrease) from contractholders' transactions	<u>2,432,131</u>	<u>1,325,040</u>
Net increase (decrease) in net assets from operations attributable to contractholders	3,214,443	(1,685,617)
Net assets attributable to contractholders - end of period	<u>\$ 36,956,687</u>	<u>\$ 31,310,113</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ (1,274,080)	\$ 3,796,563
Operating expenses paid	(916,045)	(840,409)
Proceeds from sale of investments	2,720,855	3,599,503
Purchase of investments	(2,962,861)	(7,880,697)
Contractholders' contributions	7,620,835	6,840,719
Contractholders' withdrawals	(5,188,704)	(5,515,679)
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 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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	April 1999	9.7%	7.2%	8.3%	5.0%	N/A
B series	September 2006	9.3%	6.9%	7.9%	4.6%	N/A
Select series	September 2013	10.0%	7.5%	8.6%	5.3%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$49.52		\$45.13	\$47.71	\$40.18	\$40.33
Net asset value per unit (B series) <sup>1</sup>	\$46.87		\$42.88	\$45.40	\$38.37	\$38.69
Net asset value per unit (Select series) <sup>1</sup>	\$20.30		\$18.46	\$19.46	\$16.34	\$16.33
Number of units outstanding (Initial series) <sup>1</sup>	236,303		266,910	302,379	344,311	409,986
Number of units outstanding (B series) <sup>1</sup>	24,325		29,312	33,896	37,489	37,452
Number of units outstanding (Select series) <sup>1</sup>	1,187,922		975,305	807,150	814,894	854,674
Management expense ratio (Initial series) <sup>2</sup>	2.89%	2.93%	2.89%	2.90%	2.90%	2.91%
Management expense ratio (B series) <sup>2</sup>	3.25%	3.29%	3.25%	3.26%	3.27%	3.29%
Management expense ratio (Select series) <sup>2</sup>	2.65%	2.69%	2.65%	2.65%	2.64%	2.67%
Net assets (000s) <sup>1</sup>	\$36,957		\$31,310	\$31,671	\$28,590	\$31,940
Portfolio turnover rate <sup>2</sup> (note 5)	6.95%		11.70%	11.71%	13.63%	14.86%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,892,359	Mackenzie Bluewater Canadian Growth Balanced Fund	122,662,184	133,976,275	100.01
	Accounts payable	(10,454)	(10,454)	(0.01)
	<b>Net assets</b>	<b>122,651,730</b>	<b>133,965,821</b>	<b>100.00</b>

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 (\$)
	Cash and Cash Equivalents	313,025,575	312,917,258
914,882	Intact Financial Corp.	165,486,608	186,507,845
1,752,087	Stantec Inc.	107,423,176	186,387,015
6,292,518	CAE Inc.	198,471,168	179,966,015
172,033,000	Province of Ontario 3.65%, Jun-02-2033	163,985,232	170,419,537
1,185,462	Royal Bank of Canada	121,905,544	158,851,908
573,077	Schneider Electric SE	125,207,856	152,245,432
1,578,928	Premium Brands Holdings Corp.	158,252,912	148,466,600
316,557	Accenture PLC, Class A	101,236,488	147,036,344
499,612	Boyd Group Services Inc.	97,458,488	139,136,946
710,981	Thomson Reuters Corp.	98,377,120	137,738,349
1,429,849	Dollarama Inc.	105,727,176	136,536,281
336,126	Aon PLC	94,774,592	129,479,786
235,000	Microsoft Corp.	111,837,440	116,971,197
552,457	Waste Connections Inc.	99,288,800	109,309,142
334,104	Becton Dickinson and Co.	112,488,216	107,831,549
153,549	Synopsys Inc.	67,695,792	104,653,883
178,558	Linde PLC	70,338,704	97,071,473
409,619	PepsiCo Inc.	91,009,344	92,086,741
126,370	Roper Technologies Inc.	86,436,880	91,191,207
3,710,825	TELUS Corp.	116,029,416	87,501,254
1,109,527	Nutrien Ltd.	126,743,520	82,826,191
141,995	S&P Global Inc.	73,311,624	82,797,212
84,744,000	Government of Canada 2.50%, Dec-01-2032	82,708,152	80,797,473
728,910	ON Semiconductor Corp.	58,445,568	80,592,276

## Equitable Life Mackenzie Canadian Growth Balanced Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 133,976,275	\$ 120,075,308
Cash and cash equivalents	-	-
	<u>133,976,275</u>	<u>120,075,308</u>
<b>Liabilities</b>		
Accounts payable	10,454	9,414
	<u>10,454</u>	<u>9,414</u>
Net assets attributable to contractholders	<u>\$ 133,965,821</u>	<u>\$ 120,065,894</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 15.79	\$ 14.68
Select series	\$ 15.82	\$ 14.67

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,117,984	\$ 108,241
Net realized and unrealized gain (loss)	12,096,008	(10,196,534)
	<u>13,213,992</u>	<u>(10,088,293)</u>
<b>Expenses</b>		
Management fees (note 4)	3,199,519	2,870,876
Insurance fees, HST and other expenses	426,355	380,423
	<u>3,625,874</u>	<u>3,251,299</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 9,588,118</u>	<u>\$ (13,339,592)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 1.12	\$ (1.87)
Select series	\$ 1.15	\$ (1.72)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 120,065,894	\$ 116,732,729
Contractholders' contributions	30,146,889	35,724,923
Contractholders' withdrawals	(25,835,080)	(19,052,166)
Net increase (decrease) from contractholders' transactions	<u>4,311,809</u>	<u>16,672,757</u>
Net increase (decrease) in net assets from operations attributable to contractholders	9,588,118	(13,339,592)
Net assets attributable to contractholders - end of period	<u>\$ 133,965,821</u>	<u>\$ 120,065,894</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 4,984,647	\$ 858,243
Operating expenses paid	(3,624,835)	(3,250,947)
Proceeds from sale of investments	9,056,160	3,131,892
Purchase of investments	(14,727,781)	(17,411,945)
Contractholders' contributions	30,146,889	35,724,923
Contractholders' withdrawals	(25,835,080)	(19,052,166)
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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	January 2011	7.6%	2.4%	6.3%	3.8%	N/A
Select series	September 2013	7.9%	2.7%	6.5%	4.1%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$15.79		\$14.68	\$16.56	\$14.71	\$13.48
Net asset value per unit (Select series) <sup>1</sup>	\$15.82		\$14.67	\$16.52	\$14.63	\$13.37
Number of units outstanding (Initial series) <sup>1</sup>	238,762		260,189	264,735	216,800	219,140
Number of units outstanding (Select series) <sup>1</sup>	8,228,212		7,924,014	6,802,781	4,328,170	2,423,846
Management expense ratio (Initial series) <sup>2</sup>	3.12%	3.12%	3.12%	3.14%	3.16%	3.16%
Management expense ratio (Select series) <sup>2</sup>	2.85%	2.85%	2.84%	2.82%	2.81%	2.83%
Net assets (000s) <sup>1</sup>	\$133,966		\$120,066	\$116,733	\$66,498	\$35,369
Portfolio turnover rate <sup>2</sup> (note 5)	6.02%		2.72%	4.01%	4.52%	3.52%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
247,849	Mackenzie Emerging Markets Fund	2,522,694	2,560,900	100.01
	Accounts payable	(202)	(202)	(0.01)
	<b>Net assets</b>	<b>2,522,492</b>	<b>2,560,698</b>	<b>100.00</b>

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 (\$)
1,792,001	Taiwan Semiconductor Mfg. Co. Ltd.	42,449,060	45,846,572
673,011	Tencent Holdings Ltd.	42,883,692	33,495,337
309,901	Samsung Electronics Co. Ltd.	21,372,714	24,866,389
1,726,500	Petroleo Brasileiro SA (Petrobras)	16,058,946	17,538,294
	Cash and Cash Equivalents	16,423,225	16,079,221
147,245	Kia Motors Corp.	12,628,813	15,050,837
387,000	BYD Co. Ltd., Series H	15,393,476	14,065,070
1,320,100	Banco BTG Pactual SA	11,286,325	13,543,199
603,000	Novatek Microelectronics Corp.	10,498,354	13,449,984
20,615,950	Innolux Corp.	13,157,822	12,719,010
1,998,500	BYD Electronic International Co. Ltd.	11,261,211	12,399,135
8,485,000	Geely Automobile Holdings Ltd.	12,496,130	12,355,239
1,830,127	Rec Ltd.	3,345,450	12,015,097
537,029	Kanzhun Ltd.	11,265,617	11,807,131
5,713,775	Indian Oil Corp. Ltd.	8,573,329	11,798,284
1,936,464	Power Finance Corp.	3,603,498	11,781,705
1,311,600	Kuaishou Technology Co. Ltd.	12,770,202	11,772,631
1,524,061	Nongfu Spring Co. Ltd.	11,589,558	11,664,503
263,000	MediaTek Inc.	10,775,024	11,516,903
4,559,600	Zhengzhou Yutong Bus Co. Ltd., Class A	11,800,612	11,296,585
833,000	Grupo Financiero Banorte S.A.B. de C.V., Series O	8,425,788	11,096,728
60,549	SK Holdings Co. Ltd.	10,516,866	11,016,587
860,645	Tata Motors Ltd.	7,632,043	10,674,427
1,688,826	Emirates NBD PJSC	8,241,516	10,529,675
74,006,000	China Tower Corp. Ltd.	11,315,990	10,286,957

## Equitable Life Mackenzie Emerging Markets Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 2,560,900	\$ 108,102
Cash and cash equivalents	-	(9)
	<u>2,560,900</u>	<u>108,093</u>
<b>Liabilities</b>		
Accounts payable	202	9
	<u>202</u>	<u>9</u>
Net assets attributable to contractholders	<u>\$ 2,560,698</u>	<u>\$ 108,084</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 11.50	\$ 10.06

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 59,193	\$ 4,950
Net realized and unrealized gain (loss)	37,985	1,079
	<u>97,178</u>	<u>6,029</u>
<b>Expenses</b>		
Management fees (note 4)	12,200	420
Insurance fees, HST and other expenses	2,319	77
	<u>14,519</u>	<u>497</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 82,659</u>	<u>\$ 5,532</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 1.83	\$ 1.08

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 108,084	\$ -
Contractholders' contributions	2,387,836	104,599
Contractholders' withdrawals	(17,881)	(2,047)
Net increase (decrease) from contractholders' transactions	<u>2,369,955</u>	<u>102,552</u>
Net increase (decrease) in net assets from operations attributable to contractholders	82,659	5,532
Net assets attributable to contractholders - end of period	<u>\$ 2,560,698</u>	<u>\$ 108,084</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 59,193	\$ 4,950
Operating expenses paid	(14,326)	(488)
Proceeds from sale of investments	19,893	2,141
Purchase of investments	(2,434,706)	(109,164)
Contractholders' contributions	2,387,836	104,599
Contractholders' withdrawals	(17,881)	(2,047)
Cash provided by (used in) operating activities	<u>9</u>	<u>(9)</u>
Increase (decrease) in cash and cash equivalents during the period	9	(9)
Cash and cash equivalents - beginning of period	(9)	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ (9)</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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Select series	August 2022	14.3%	N/A	N/A	N/A	11.0%

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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$11.50		\$10.06	N/A	N/A	N/A
Number of units outstanding (Select series) <sup>1</sup>	222,793		10,743	N/A	N/A	N/A
Management expense ratio (Select series) <sup>2</sup>	2.93%	3.79%	2.91%	N/A	N/A	N/A
Net assets (000s) <sup>1</sup>	\$2,561		\$108	N/A	N/A	N/A
Portfolio turnover rate <sup>2</sup> (note 5)	2.33%		4.05%	N/A	N/A	N/A

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,058,179	Mackenzie Global Strategic Income Fund	31,785,531	30,520,525	100.01
	Accounts payable	(2,393)	(2,393)	(0.01)
	<b>Net assets</b>	<b>31,783,138</b>	<b>30,518,132</b>	<b>100.00</b>

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 (\$)
	Cash and Cash Equivalents	90,924,554	89,213,763
112,665	Microsoft Corp.	17,239,028	56,078,978
36,255,100	United States Treasury 3.50%, Feb-15-2033	47,709,096	46,568,552
27,100,000	United States Treasury 0.13%, Jan-15-2031 Inflation Indexed	43,766,220	37,876,037
150,748	SAP SE	21,279,346	30,729,019
131,877	JP Morgan Chase & Co.	19,691,704	29,692,749
19,878	Broadcom Ltd.	8,839,459	29,370,490
144,808	Amazon.com Inc.	24,738,166	29,123,375
154,728	Alphabet Inc., Class A	23,411,142	28,609,565
34,100,000	Government of New Zealand 3.50%, Apr-14-2033	25,657,958	26,750,139
29,600,000	United States Treasury 0.13%, Feb-15-2052 Inflation Indexed	39,604,176	26,703,624
99,062	Apple Inc.	9,364,245	25,245,416
19,400,000	United States Treasury 0.13%, Jan-15-2032 Inflation Indexed	28,889,430	25,063,341
90,158	Deutsche Börse AG	13,184,441	24,573,573
22,356,000	Government of Canada 3.50%, Mar-01-2028	21,946,518	22,590,903
50,890	Motorola Solutions Inc.	11,582,940	21,090,102
484,819	Shell PLC	17,768,542	21,035,873
101,191	Johnson & Johnson	18,560,802	20,994,172
105,321	Chevron Corp.	14,725,922	20,794,303
74,543	CME Group Inc.	13,991,315	20,779,843
166,380	Philip Morris International Inc.	18,567,552	20,719,318
2,568,194	Glencore PLC	13,839,231	20,457,672
113,074	AstraZeneca PLC	20,537,632	20,223,811
48,813	Roche Holding AG	18,047,682	18,783,391
90,830	AbbVie Inc.	13,146,063	18,631,764



## Equitable Life Mackenzie Global Strategic Income Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 30,520,525	\$ 25,284,095
Cash and cash equivalents	-	-
	<u>30,520,525</u>	<u>25,284,095</u>
<b>Liabilities</b>		
Accounts payable	2,393	2,016
	<u>2,393</u>	<u>2,016</u>
Net assets attributable to contractholders	<u>\$ 30,518,132</u>	<u>\$ 25,282,079</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 12.20	\$ 11.41
B series	\$ 11.41	\$ 10.72
Select series	\$ 11.71	\$ 10.90

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,528,779	\$ 1,333,257
Net realized and unrealized gain (loss)	1,258,984	(2,856,303)
	<u>2,787,763</u>	<u>(1,523,046)</u>
<b>Expenses</b>		
Management fees (note 4)	707,866	566,099
Insurance fees, HST and other expenses	96,414	79,302
	<u>804,280</u>	<u>645,401</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,983,483</u>	<u>\$ (2,168,447)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 0.80	\$ (1.47)
B series	\$ 0.69	\$ (1.35)
Select series	\$ 0.80	\$ (0.99)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 25,282,079	\$ 18,306,218
Contractholders' contributions	8,938,380	13,795,664
Contractholders' withdrawals	(5,685,810)	(4,651,356)
Net increase (decrease) from contractholders' transactions	<u>3,252,570</u>	<u>9,144,308</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,983,483	(2,168,447)
Net assets attributable to contractholders - end of period	<u>\$ 30,518,132</u>	<u>\$ 25,282,079</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 1,563,152	\$ 1,333,257
Operating expenses paid	(803,904)	(644,863)
Proceeds from sale of investments	2,585,874	1,696,435
Purchase of investments	(6,597,692)	(11,532,961)
Contractholders' contributions	8,938,380	13,795,664
Contractholders' withdrawals	(5,685,810)	(4,651,356)
Cash provided by (used in) operating activities	<u>-</u>	<u>(3,824)</u>
Increase (decrease) in cash and cash equivalents during the period	-	(3,824)
Cash and cash equivalents - beginning of period	-	3,824
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

## 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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	September 2006	6.9%	3.5%	5.2%	1.6%	N/A
B series	September 2006	6.5%	3.1%	4.7%	1.2%	N/A
Select series	May 2017	7.4%	4.0%	5.6%	N/A	2.4%

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

As at December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$12.20		\$11.41	\$12.80	\$11.00	\$10.53
Net asset value per unit (B series) <sup>1</sup>	\$11.41		\$10.72	\$12.07	\$10.41	\$10.02
Net asset value per unit (Select series) <sup>1</sup>	\$11.71		\$10.90	\$12.17	\$10.41	\$9.92
Number of units outstanding (Initial series) <sup>1</sup>	228,972		254,504	285,590	315,349	330,501
Number of units outstanding (B series) <sup>1</sup>	70,658		95,555	94,834	102,420	114,095
Number of units outstanding (Select series) <sup>1</sup>	2,299,590		1,958,393	1,110,207	554,954	579,393
Management expense ratio (Initial series) <sup>2</sup>	3.24%	3.26%	3.24%	3.23%	3.22%	3.22%
Management expense ratio (B series) <sup>2</sup>	3.63%	3.65%	3.62%	3.62%	3.63%	3.63%
Management expense ratio (Select series) <sup>2</sup>	2.80%	2.82%	2.82%	2.80%	2.78%	2.78%
Net assets (000s) <sup>1</sup>	\$30,518		\$25,282	\$18,306	\$10,311	\$10,370
Portfolio turnover rate <sup>2</sup> (note 5)	6.72%		7.62%	97.67%	11.55%	6.31%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,741,100	Mackenzie Income Fund	37,218,079	34,137,910	100.01
	Accounts payable	(2,708)	(2,708)	(0.01)
	<b>Net assets</b>	<b>37,215,371</b>	<b>34,135,202</b>	<b>100.00</b>

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 (\$)
	Cash and Cash Equivalents	64,881,866	64,842,098
54,924,000	Province of Ontario 3.65%, Jun-02-2033	51,834,680	54,408,879
37,822,000	Province of Quebec 3.60%, Sep-01-2033	35,180,240	37,351,025
33,071,000	Province of Quebec 4.40%, Dec-01-2055	34,306,420	36,096,573
293,378	Mackenzie Canadian Aggregate Bond Index ETF	26,742,762	27,282,687
2,851,870	Mackenzie North American Corporate Bond Fund, Series R	30,215,390	26,524,385
11,027,000	United States Treasury 0.50%, Apr-15-2024 Inflation Indexed	17,784,208	17,588,218
14,522,000	Province of Ontario 4.15%, Dec-02-2054	13,907,158	15,130,669
1,725,282	Mackenzie Credit Absolute Return Fund, Series R	17,367,892	14,789,462
105,906	Royal Bank of Canada	9,351,804	14,191,404
16,692,000	Province of Alberta 3.10%, Jun-01-2050	17,104,228	14,183,387
16,540,000	Province of Alberta 2.95%, Jun-01-2052	15,160,369	13,658,625
12,418,000	Canada Housing Trust 2.90%, Jun-15-2024	12,266,004	12,300,211
89,130	Bank of Montreal	8,908,933	11,685,834
112,524	The Toronto-Dominion Bank	7,078,765	9,634,305
9,946,000	Rogers Communications Inc. 5.00%, Dec-17-2081	9,257,514	9,485,251
7,479,000	United States Treasury 1.50%, Feb-15-2053 Inflation Indexed	9,861,485	9,329,048
18,175	Microsoft Corp.	2,441,456	9,046,602
99,916	Canadian Natural Resources Ltd.	6,232,089	8,673,708
8,668,000	Government of Canada 0.50%, Dec-01-2050 Real Return	9,915,037	8,457,741
75,276	Canadian Pacific Kansas City Ltd.	6,181,729	7,891,936
444,978	Mackenzie Global Sustainable Bond ETF	8,947,161	7,844,962
70,080	Mackenzie Canadian Government Long Bond Index ETF	7,014,266	7,575,648
7,381,000	Enbridge Inc. 5.37%, Sep-27-2077 Callable 2027	7,359,757	6,957,563
7,615,000	United States Treasury 0.13%, Feb-15-2052 Inflation Indexed	10,373,637	6,869,868

## Equitable Life Mackenzie Income Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 34,137,910	\$ 31,951,782
Cash and cash equivalents	-	-
	<u>34,137,910</u>	<u>31,951,782</u>
<b>Liabilities</b>		
Accounts payable	2,708	2,546
	<u>2,708</u>	<u>2,546</u>
Net assets attributable to contractholders	<u>\$ 34,135,202</u>	<u>\$ 31,949,236</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 12.96	\$ 12.31

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,780,869	\$ 1,834,045
Net realized and unrealized gain (loss)	886,359	(4,816,151)
	<u>2,667,228</u>	<u>(2,982,106)</u>
<b>Expenses</b>		
Management fees (note 4)	852,490	815,256
Insurance fees, HST and other expenses	107,660	104,243
	<u>960,150</u>	<u>919,499</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,707,078</u>	<u>\$ (3,901,605)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 0.64	\$ (1.55)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 31,949,236	\$ 35,162,109
Contractholders' contributions	7,675,408	7,328,568
Contractholders' withdrawals	(7,196,520)	(6,639,836)
Net increase (decrease) from contractholders' transactions	<u>478,888</u>	<u>688,732</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,707,078	(3,901,605)
Net assets attributable to contractholders - end of period	<u>\$ 34,135,202</u>	<u>\$ 31,949,236</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 1,780,869	\$ 1,834,044
Operating expenses paid	(959,987)	(919,751)
Proceeds from sale of investments	4,627,599	3,768,213
Purchase of investments	(5,927,369)	(5,371,238)
Contractholders' contributions	7,675,408	7,328,568
Contractholders' withdrawals	(7,196,520)	(6,639,836)
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 Income Fund

Annual Compound Net Returns - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Select series	September 2013	5.3%	-1.4%	2.1%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$12.96		\$12.31	\$13.85	\$13.50	\$12.76
Number of units outstanding (Select series) <sup>1</sup>	2,633,061		2,595,600	2,539,330	2,632,108	2,147,950
Management expense ratio (Select series) <sup>2</sup>	2.89%	2.90%	2.90%	2.90%	2.88%	2.87%
Net assets (000s) <sup>1</sup>	\$34,135		\$31,949	\$35,162	\$35,544	\$27,398
Portfolio turnover rate <sup>2</sup> (note 5)	10.85%		11.78%	19.88%	14.89%	28.97%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,138,089	Mackenzie Ivy Canadian Balanced Fund	16,186,466	17,693,648	100.01
	Accounts payable	(1,370)	(1,370)	(0.01)
	<b>Net assets</b>	<b>16,185,096</b>	<b>17,692,278</b>	<b>100.00</b>

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 (\$)
412,077	Brookfield Corp., Class A	11,797,421	21,901,893
104,301	Intact Financial Corp.	15,293,738	21,262,802
202,658	Restaurant Brands International Inc.	16,633,386	20,981,183
153,736	Royal Bank of Canada	13,947,921	20,600,624
231,113	The Toronto-Dominion Bank	15,007,009	19,787,895
230,661	Alimentation Couche-Tard Inc.	8,602,785	17,998,478
683,671	TELUS Corp.	17,430,576	16,120,962
317,440	Emera Inc.	16,230,529	15,967,232
163,790	Dollarama Inc.	7,684,782	15,640,307
44,704	Visa Inc., Class A	11,706,813	15,405,684
252,526	CCL Industries Inc., Class B Non-Voting	14,085,353	15,048,024
73,755	Alphabet Inc., Class C	8,188,848	13,758,527
44,144	Danaher Corp.	13,423,112	13,517,595
92,998	CGI Inc.	8,409,159	13,201,066
26,038	Microsoft Corp.	7,315,287	12,960,409
75,673	Canadian National Railway Co.	11,040,158	12,603,338
59,266	Johnson & Johnson	10,225,894	12,295,961
60,559	Waste Connections Inc.	7,622,384	11,982,204
323,675	Compass Group PLC	8,529,111	11,720,152
253,346	The Williams Companies Inc.	7,717,487	11,680,046
125,932	Onex Corp.	9,786,086	11,652,488
261,384	Suncor Energy Inc.	6,911,833	11,095,751
196,327	Open Text Corp.	10,587,238	10,933,451
238,836	Pembina Pipeline Corp.	8,957,346	10,895,698
32,981	Union Pacific Corp.	8,875,967	10,722,710

## Equitable Life Mackenzie Ivy Canadian Balanced Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 17,693,648	\$ 14,036,237
Cash and cash equivalents	-	-
	<u>17,693,648</u>	<u>14,036,237</u>
<b>Liabilities</b>		
Accounts payable	1,370	1,093
	<u>1,370</u>	<u>1,093</u>
Net assets attributable to contractholders	<u>\$ 17,692,278</u>	<u>\$ 14,035,144</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 12.40	\$ 11.29

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 292,844	\$ 174,998
Net realized and unrealized gain (loss)	1,609,239	(609,161)
	<u>1,902,083</u>	<u>(434,163)</u>
<b>Expenses</b>		
Management fees (note 4)	389,001	330,231
Insurance fees, HST and other expenses	49,818	41,559
	<u>438,819</u>	<u>371,790</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,463,264</u>	<u>\$ (805,953)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 1.11	\$ (0.70)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 14,035,144	\$ 12,845,848
Contractholders' contributions	5,781,058	4,152,420
Contractholders' withdrawals	(3,587,188)	(2,157,171)
Net increase (decrease) from contractholders' transactions	<u>2,193,870</u>	<u>1,995,249</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,463,264	(805,953)
Net assets attributable to contractholders - end of period	<u>\$ 17,692,278</u>	<u>\$ 14,035,144</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 559,905	\$ 444,773
Operating expenses paid	(438,542)	(371,696)
Proceeds from sale of investments	2,416,089	1,267,716
Purchase of investments	(4,731,322)	(3,336,042)
Contractholders' contributions	5,781,058	4,152,420
Contractholders' withdrawals	(3,587,188)	(2,157,171)
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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Select series	May 2017	9.9%	5.6%	5.5%	N/A	3.3%

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

As at December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$12.40		\$11.29	\$12.02	\$10.52	\$10.78
Number of units outstanding (Select series) <sup>1</sup>	1,426,314		1,243,038	1,069,151	908,655	752,026
Management expense ratio (Select series) <sup>2</sup>	2.83%	2.86%	2.83%	2.83%	2.82%	2.83%
Net assets (000s) <sup>1</sup>	\$17,692		\$14,035	\$12,846	\$9,559	\$8,103
Portfolio turnover rate <sup>2</sup> (note 5)	10.74%		9.58%	11.66%	24.03%	13.64%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,647,609	Mackenzie Ivy Global Balanced Fund	42,060,434	43,840,742	100.01
	Accounts payable	(3,398)	(3,398)	(0.01)
	<b>Net assets</b>	<b>42,057,036</b>	<b>43,837,344</b>	<b>100.00</b>

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 (\$)
129,175	Danaher Corp.	29,398,542	39,555,441
	Cash and Cash Equivalents	35,778,198	35,158,589
315,918	Colgate-Palmolive Co.	30,135,554	33,332,218
157,568	Alphabet Inc., Class A	17,327,110	29,134,688
543,545	Brookfield Corp., Class A	20,062,170	28,889,417
59,568	Berkshire Hathaway Inc., Class B	23,182,470	28,121,887
133,251	Johnson & Johnson	23,131,922	27,645,685
287,527	Reckitt Benckiser Group PLC	30,832,326	26,294,947
715,361	Compass Group PLC	19,504,010	25,902,958
485,821	Seven & I Holdings Co. Ltd.	24,850,202	25,514,616
22,733	W.W. Grainger Inc.	8,565,831	24,935,948
53,318	Accenture PLC, Class A	16,834,990	24,765,473
63,234	Roche Holding AG	28,172,942	24,332,635
403,145	Industria de Diseño Textil SA (Inditex)	14,445,130	23,231,286
66,371	Visa Inc., Class A	17,837,110	22,872,465
163,177	Oracle Corp.	15,769,898	22,771,948
410,811	RELX PLC	14,962,504	21,557,423
552,165	Halma PLC	19,569,026	21,279,399
64,576	Union Pacific Corp.	17,924,542	20,994,807
41,603	Microsoft Corp.	13,869,856	20,707,884
1,614,746	Amcor PLC	23,357,196	20,704,300
437,858	Admiral Group PLC	15,606,524	19,829,428
146,184	Heineken NV	20,889,262	19,642,173
71,647	Deutsche Börse AG	19,057,862	19,528,192
132,335	Abbott Laboratories	16,954,412	19,280,608

## Equitable Life Mackenzie Ivy Global Balanced Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 43,840,742	\$ 39,886,989
Cash and cash equivalents	-	-
	<u>43,840,742</u>	<u>39,886,989</u>
<b>Liabilities</b>		
Accounts payable	3,398	3,103
	<u>3,398</u>	<u>3,103</u>
Net assets attributable to contractholders	<u>\$ 43,837,344</u>	<u>\$ 39,883,886</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 12.04	\$ 11.06

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 824,724	\$ 973,593
Net realized and unrealized gain (loss)	3,953,909	(4,627,006)
	<u>4,778,633</u>	<u>(3,653,413)</u>
<b>Expenses</b>		
Management fees (note 4)	1,065,583	994,315
Insurance fees, HST and other expenses	133,322	120,762
	<u>1,198,905</u>	<u>1,115,077</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,579,728</u>	<u>\$ (4,768,490)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 0.98	\$ (1.33)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 39,883,886	\$ 45,914,707
Contractholders' contributions	10,309,304	8,938,889
Contractholders' withdrawals	(9,935,574)	(10,201,220)
Net increase (decrease) from contractholders' transactions	<u>373,730</u>	<u>(1,262,331)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	3,579,728	(4,768,490)
Net assets attributable to contractholders - end of period	<u>\$ 43,837,344</u>	<u>\$ 39,883,886</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 824,724	\$ 973,594
Operating expenses paid	(1,198,609)	(1,115,566)
Proceeds from sale of investments	5,585,080	5,719,704
Purchase of investments	(5,584,925)	(4,315,401)
Contractholders' contributions	10,309,304	8,938,889
Contractholders' withdrawals	(9,935,574)	(10,201,220)
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>

## 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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Select series	May 2017	8.9%	1.0%	4.3%	N/A	2.9%

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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$12.04		\$11.06	\$12.38	\$11.69	\$10.68
Number of units outstanding (Select series) <sup>1</sup>	3,642,157		3,607,769	3,709,980	2,940,562	2,097,950
Management expense ratio (Select series) <sup>2</sup>	2.84%	2.85%	2.83%	2.83%	2.84%	2.84%
Net assets (000s) <sup>1</sup>	\$43,837		\$39,884	\$45,915	\$34,363	\$22,409
Portfolio turnover rate <sup>2</sup> (note 5)	9.79%		10.80%	8.85%	8.79%	7.77%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,658,926	Mackenzie Unconstrained Fixed Income Fund	15,118,767	14,266,268	100.01
	Accounts payable	(1,062)	(1,062)	(0.01)
	<b>Net assets</b>	<b>15,117,705</b>	<b>14,265,206</b>	<b>100.00</b>

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	99,062,223	97,860,600
47,399,000	United States Treasury 0.50%, Apr-15-2024 Inflation Indexed	76,353,256	75,602,064
42,000,000	United States Treasury 0.13%, Jul-15-2024 Inflation Indexed	71,617,880	70,823,607
745,163	Mackenzie Canadian All Corporate Bond Index ETF	77,398,920	69,650,386
44,545,700	United States Treasury 3.50%, Feb-15-2033	56,779,764	57,217,570
5,025	Northleaf Private Credit II LP, MI 15	52,864,016	50,873,805
513,611	Mackenzie Canadian Short-Term Bond Index ETF	52,233,860	49,758,634
45,800,000	United States Treasury 0.13%, Feb-15-2052 Inflation Indexed	49,629,600	41,318,445
602,000,000	Government of South Africa 8.88%, Feb-28-2035	35,597,712	36,771,751
11,100,000	Government of Brazil 10.00%, Jan-01-2027	27,911,026	30,461,544
411,500,000	International Finance Corp. 7.75%, Jan-18-2030	25,588,442	30,315,953
31,910,000	Enbridge Inc. 5.37%, Sep-27-2077 Callable 2027	31,419,222	30,079,372
27,662,000	Enbridge Inc. 8.75%, Jan-15-2084	27,729,498	29,847,380
30,713,000	Microsoft Corp. 2.53%, Jun-01-2050	29,597,586	27,887,370
5,016	Sagard Credit Partners II LP	24,704,396	26,200,541
32,600,000	Federal Republic of Germany 0.00%, Aug-15-2052	32,954,372	25,366,778
309,730,000	America Movil SAB de CV 9.50%, Jan-27-2031	23,840,366	23,833,210
19,008,000	United States Treasury 1.50%, Feb-15-2053 Inflation Indexed	25,698,738	23,709,927
17,944,300	United States Treasury 0.13%, Jan-15-2032 Inflation Indexed	27,078,228	23,182,686
249,600	Mackenzie US Investment Grade Corporate Bond Index ETF [CAD]	20,919,772	21,825,024
1,232,500	Mackenzie Global Sustainable Bond ETF	24,811,264	21,728,975
275,456	Mackenzie Emerging Markets Bond Index ETF [CAD]	27,506,004	21,307,899
14,461,000	Schlumberger Holdings Corp. 3.90%, May-17-2028 Callable 2028	18,267,368	18,616,805
18,824,000	Exxon Mobil Corp. 3.10%, Aug-16-2049	19,038,556	18,569,477
17,691,000	Manulife Financial Corp. 7.12%, Jun-19-2082	17,567,830	17,661,692

## Equitable Life Mackenzie Unconstrained Fixed Income Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 14,266,268	\$ 10,513,841
Cash and cash equivalents	-	-
	<u>14,266,268</u>	<u>10,513,841</u>
<b>Liabilities</b>		
Accounts payable	1,062	783
	<u>1,062</u>	<u>783</u>
Net assets attributable to contractholders	<u>\$ 14,265,206</u>	<u>\$ 10,513,058</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 10.67	\$ 10.19

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 668,793	\$ 460,554
Net realized and unrealized gain (loss)	232,599	(1,101,060)
	<u>901,392</u>	<u>(640,506)</u>
<b>Expenses</b>		
Management fees (note 4)	284,650	226,796
Insurance fees, HST and other expenses	42,138	33,179
	<u>326,788</u>	<u>259,975</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 574,604</u>	<u>\$ (900,481)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 0.49	\$ (0.98)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 10,513,058	\$ 9,731,987
Contractholders' contributions	5,952,671	4,402,000
Contractholders' withdrawals	(2,775,127)	(2,720,448)
Net increase (decrease) from contractholders' transactions	<u>3,177,544</u>	<u>1,681,552</u>
Net increase (decrease) in net assets from operations attributable to contractholders	574,604	(900,481)
Net assets attributable to contractholders - end of period	<u>\$ 14,265,206</u>	<u>\$ 10,513,058</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 668,793	\$ 460,554
Operating expenses paid	(326,509)	(259,917)
Proceeds from sale of investments	1,254,616	1,588,698
Purchase of investments	(4,774,444)	(3,470,887)
Contractholders' contributions	5,952,671	4,402,000
Contractholders' withdrawals	(2,775,127)	(2,720,448)
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 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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Select series	September 2013	4.7%	-2.5%	0.4%	0.5%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$10.67		\$10.19	\$11.19	\$11.50	\$11.10
Number of units outstanding (Select series) <sup>1</sup>	1,336,926		1,032,007	869,471	808,892	551,793
Management expense ratio (Select series) <sup>2</sup>	2.72%	2.76%	2.72%	2.71%	2.72%	2.73%
Net assets (000s) <sup>1</sup>	\$14,265		\$10,513	\$9,732	\$9,304	\$6,127
Portfolio turnover rate <sup>2</sup> (note 5)	8.33%		16.54%	30.86%	14.71%	115.43%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,582,608	Invesco ESG NASDAQ 100 Index ETF	48,888,994	57,772,941	98.11
	Cash and cash equivalents	1,117,448	1,117,448	1.90
	Accounts payable	(3,570)	(3,570)	(0.01)
	<b>Net assets</b>	<b>50,002,872</b>	<b>58,886,819</b>	<b>100.00</b>

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 (\$)
15,908	Microsoft Corp.	6,723,178	7,887,924
30,592	Apple Inc.	7,075,412	7,766,393
5,632	NVIDIA Corp.	2,692,976	3,677,680
1,433	Broadcom Ltd.	1,538,380	2,109,214
6,133	Tesla Inc.	1,960,331	2,009,451
9,068	Amazon.com Inc.	1,527,109	1,816,756
9,415	Alphabet Inc., Class A	1,540,116	1,734,198
2,168	Adobe Inc.	1,397,547	1,705,515
9,108	Alphabet Inc., Class C non-voting	1,499,630	1,692,542
7,147	Advanced Micro Devices Inc.	1,007,009	1,389,197
18,791	Cisco Systems Inc.	1,291,257	1,251,775
1,828	Netflix Inc.	968,249	1,173,576
15,663	Intel Corp.	740,651	1,037,825
4,366	PepsiCo Inc.	1,029,761	977,770
2,086	Meta Platforms Inc.	782,242	973,602
1,071	Costco Wholesale Corp.	777,288	932,179
4,799	Qualcomm Inc.	788,454	915,213
1,094	Intuit Inc.	719,606	901,636
4,041	Applied Materials Inc.	725,868	863,584
3,110	Texas Instruments Inc.	701,126	699,030
12,013	Comcast Corp., Class A	671,352	694,599
3,146	T-Mobile US Inc.	597,756	665,099
1,710	Amgen Inc.	582,251	649,429
615	Lam Research Corp.	496,728	635,176
127	Booking Holdings Inc.	479,601	594,025

## Equitable Life NASDAQ 100 ESG Index Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 57,772,941	\$ 6,126,726
Cash and cash equivalents	1,117,448	138,576
	<u>58,890,389</u>	<u>6,265,302</u>
<b>Liabilities</b>		
Accounts payable	3,570	376
	<u>3,570</u>	<u>376</u>
Net assets attributable to contractholders	<u>\$ 58,886,819</u>	<u>\$ 6,264,926</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 13.60	\$ 9.21

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 167,403	\$ 13,594
Net realized and unrealized gain (loss)	9,151,494	(278,276)
	<u>9,318,897</u>	<u>(264,682)</u>
<b>Expenses</b>		
Management fees (note 4)	500,693	17,282
Insurance fees, HST and other expenses	105,734	3,640
	<u>606,427</u>	<u>20,922</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 8,712,470</u>	<u>\$ (285,604)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 3.88	\$ (0.97)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 6,264,926	\$ -
Contractholders' contributions	47,542,629	7,035,586
Contractholders' withdrawals	(3,633,206)	(485,056)
Net increase (decrease) from contractholders' transactions	<u>43,909,423</u>	<u>6,550,530</u>
Net increase (decrease) in net assets from operations attributable to contractholders	8,712,470	(285,604)
Net assets attributable to contractholders - end of period	<u>\$ 58,886,819</u>	<u>\$ 6,264,926</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 167,403	\$ 13,594
Operating expenses paid	(603,233)	(20,546)
Proceeds from sale of investments	204,470	519,261
Purchase of investments	(42,699,191)	(6,924,263)
Contractholders' contributions	47,542,629	7,035,586
Contractholders' withdrawals	(3,633,206)	(485,056)
Cash provided by (used in) operating activities	<u>978,872</u>	<u>138,576</u>
Increase (decrease) in cash and cash equivalents during the period	978,872	138,576
Cash and cash equivalents - beginning of period	138,576	-
Cash and cash equivalents - end of period	<u>\$ 1,117,448</u>	<u>\$ 138,576</u>



## 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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Select series	August 2022	47.7%	N/A	N/A	N/A	25.9%

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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$13.60		\$9.21	N/A	N/A	N/A
Number of units outstanding (Select series) <sup>1</sup>	4,330,882		680,526	N/A	N/A	N/A
Management expense ratio (Select series) <sup>2</sup>	2.44%	2.47%	2.44%	N/A	N/A	N/A
Net assets (000s) <sup>1</sup>	\$58,887		\$6,265	N/A	N/A	N/A
Portfolio turnover rate <sup>2</sup> (note 5)	0.73%		17.28%	N/A	N/A	N/A

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
5,979,593	Franklin Quotential Balanced Growth Portfolio	57,950,373	82,526,150	100.01
	Accounts payable	(6,962)	(6,962)	(0.01)
	<b>Net assets</b>	<b>57,943,411</b>	<b>82,519,188</b>	<b>100.00</b>

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 (\$)
21,441,793	Franklin Bissett Core Plus Bond Fund, Series O	323,782,336	296,925,952
20,201,633	Franklin Bissett Canadian Government Bond Fund, Series O	192,238,589	171,410,856
11,097,055	Franklin U.S. Core Equity Fund, Series O	123,930,422	156,893,499
628,877	Franklin Bissett Canadian Equity Fund, Series O	87,254,525	125,516,687
2,926,585	Franklin FTSE U.S. Index ETF	79,642,689	102,781,665
709,849	Franklin U.S. Rising Dividends Fund, Series O	50,889,002	93,935,554
3,224,535	Franklin FTSE Canada All Cap Index ETF	75,612,649	88,062,051
7,951,991	Franklin International Core Equity Fund, Series O	80,889,624	87,769,300
4,571,200	Franklin Global Core Bond Fund ETF	96,652,952	86,487,104
7,550,793	Franklin Canadian Core Equity Fund, Series O	74,477,398	85,664,503
3,603,489	Templeton Emerging Markets Fund, Series O	83,097,111	82,162,782
1,277,750	SPDR Portfolio S&P 500 Value ETF	63,225,301	78,945,464
6,001,796	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	66,495,638	67,824,497
2,434,090	Franklin International Equity Index ETF	58,117,911	63,042,931
812,786	Franklin U.S. Opportunities Fund, Series O	34,512,858	58,637,775
5,229,872	Franklin Bissett Short Duration Bond Fund, Series O	54,798,443	51,817,574
6,635,192	Franklin Brandywine Global Sustainable Income Optimiser Fund, Series O	48,206,055	43,216,330
5,086,764	Franklin Western Asset Core Plus Bond Fund, Series O	49,472,676	43,172,383
4,017,706	Franklin Emerging Markets Core Equity Fund, Series O	41,053,961	38,226,864
1,203,016	Franklin ClearBridge Sustainable International Growth Fund, Series O	37,994,024	37,405,752
	Cash and Cash Equivalents	35,671,000	35,408,281
241,630	Vanguard Russell 2000 ETF	25,459,174	25,964,956

## Equitable Life Quotential Balanced Growth Portfolio

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 82,526,150	\$ 81,882,745
Cash and cash equivalents	-	(3,346)
	<u>82,526,150</u>	<u>81,879,399</u>
<b>Liabilities</b>		
Accounts payable	6,962	6,983
	<u>6,962</u>	<u>6,983</u>
Net assets attributable to contractholders	<u>\$ 82,519,188</u>	<u>\$ 81,872,416</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 17.65	\$ 16.24
B series	\$ 16.89	\$ 15.59
Select series	\$ 15.01	\$ 13.76

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 2,488,296	\$ 1,588,397
Net realized and unrealized gain (loss)	7,077,459	(11,454,471)
	<u>9,565,755</u>	<u>(9,866,074)</u>
<b>Expenses</b>		
Management fees (note 4)	2,288,218	2,416,816
Insurance fees, HST and other expenses	268,031	282,332
	<u>2,556,249</u>	<u>2,699,148</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 7,009,506</u>	<u>\$ (12,565,222)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 1.40	\$ (2.50)
B series	\$ 1.28	\$ (2.42)
Select series	\$ 1.23	\$ (1.98)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 81,872,416	\$ 99,232,275
Contractholders' contributions	9,374,876	10,411,412
Contractholders' withdrawals	(15,737,610)	(15,206,049)
Net increase (decrease) from contractholders' transactions	<u>(6,362,734)</u>	<u>(4,794,637)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	7,009,506	(12,565,222)
Net assets attributable to contractholders - end of period	<u>\$ 82,519,188</u>	<u>\$ 81,872,416</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 2,488,297	\$ 1,588,397
Operating expenses paid	(2,556,272)	(2,700,663)
Proceeds from sale of investments	11,649,273	11,218,309
Purchase of investments	(5,215,218)	(5,314,752)
Contractholders' contributions	9,374,876	10,411,412
Contractholders' withdrawals	(15,737,610)	(15,206,049)
Cash provided by (used in) operating activities	<u>3,346</u>	<u>(3,346)</u>
Increase (decrease) in cash and cash equivalents during the period	3,346	(3,346)
Cash and cash equivalents - beginning of period	(3,346)	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ (3,346)</u>

## 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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	January 2005	8.7%	0.9%	3.9%	2.9%	N/A
B series	September 2006	8.3%	0.6%	3.6%	2.6%	N/A
Select series	September 2013	9.1%	1.3%	4.3%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$17.65		\$16.24	\$18.65	\$17.20	\$16.08
Net asset value per unit (B series) <sup>1</sup>	\$16.89		\$15.59	\$17.95	\$16.60	\$15.56
Net asset value per unit (Select series) <sup>1</sup>	\$15.01		\$13.76	\$15.73	\$14.46	\$13.45
Number of units outstanding (Initial series) <sup>1</sup>	1,510,085		1,763,212	2,035,301	2,337,742	2,834,020
Number of units outstanding (B series) <sup>1</sup>	343,380		421,275	461,590	538,245	638,029
Number of units outstanding (Select series) <sup>1</sup>	3,335,132		3,391,313	3,368,608	3,289,767	3,359,839
Management expense ratio (Initial series) <sup>2</sup>	3.30%	3.31%	3.30%	3.30%	3.30%	3.30%
Management expense ratio (B series) <sup>2</sup>	3.60%	3.61%	3.60%	3.60%	3.61%	3.61%
Management expense ratio (Select series) <sup>2</sup>	2.90%	2.91%	2.90%	2.90%	2.90%	2.90%
Net assets (000s) <sup>1</sup>	\$82,519		\$81,872	\$99,232	\$96,704	\$100,686
Portfolio turnover rate <sup>2</sup> (note 5)	2.74%		6.07%	7.34%	5.18%	4.33%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,537,036	Franklin Quotential Balanced Income Portfolio	33,741,083	37,750,075	100.01
	Cash and cash equivalents	553	553	0.00
	Accounts payable	(2,981)	(2,981)	(0.01)
	<b>Net assets</b>	<b>33,738,655</b>	<b>37,747,647</b>	<b>100.00</b>

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 (\$)
13,229,587	Franklin Bissett Core Plus Bond Fund, Series O	202,175,513	183,203,325
12,467,289	Franklin Bissett Canadian Government Bond Fund, Series O	120,486,507	105,784,950
2,821,085	Franklin Global Core Bond Fund ETF	60,235,598	53,374,928
2,968,106	Franklin U.S. Core Equity Fund, Series O	33,648,332	41,963,976
169,012	Franklin Bissett Canadian Equity Fund, Series O	24,312,648	33,732,930
3,230,647	Franklin Bissett Short Duration Bond Fund, Series O	33,986,679	32,009,251
801,490	Franklin FTSE U.S. Index ETF	22,412,385	28,148,329
3,139,259	Franklin Western Asset Core Plus Bond Fund, Series O	30,742,223	26,643,515
4,088,095	Franklin Brandywine Global Sustainable Income Optimiser Fund, Series O	29,841,243	26,626,579
189,244	Franklin U.S. Rising Dividends Fund, Series O	14,654,377	25,042,941
870,700	Franklin FTSE Canada All Cap Index ETF	20,551,975	23,778,817
2,129,285	Franklin International Core Equity Fund, Series O	21,709,135	23,501,772
2,018,260	Franklin Canadian Core Equity Fund, Series O	19,891,590	22,897,360
969,678	Templeton Emerging Markets Fund, Series O	22,406,917	22,109,530
343,380	SPDR Portfolio S&P 500 Value ETF	17,071,813	21,215,647
1,607,409	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	17,771,864	18,164,848
656,355	Franklin International Equity Index ETF	15,720,709	16,999,595
217,950	Franklin U.S. Opportunities Fund, Series O	9,885,789	15,723,812
	Cash and Cash Equivalents	14,586,000	14,308,358
1,073,092	Franklin Emerging Markets Core Equity Fund, Series O	10,978,371	10,210,045
322,754	Franklin ClearBridge Sustainable International Growth Fund, Series O	10,191,616	10,035,480
64,935	Vanguard Russell 2000 ETF	6,821,991	6,977,753

## Equitable Life Quotential Balanced Income Portfolio

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 37,750,075	\$ 36,886,410
Cash and cash equivalents	553	-
	<u>37,750,628</u>	<u>36,886,410</u>
<b>Liabilities</b>		
Accounts payable	2,981	2,933
	<u>2,981</u>	<u>2,933</u>
Net assets attributable to contractholders	<u>\$ 37,747,647</u>	<u>\$ 36,883,477</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 16.18	\$ 15.07
B series	\$ 15.37	\$ 14.38
Select series	\$ 13.34	\$ 12.41

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,271,371	\$ 828,196
Net realized and unrealized gain (loss)	2,448,020	(5,379,362)
	<u>3,719,391</u>	<u>(4,551,166)</u>
<b>Expenses</b>		
Management fees (note 4)	948,361	1,016,800
Insurance fees, HST and other expenses	118,008	128,707
	<u>1,066,369</u>	<u>1,145,507</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,653,022</u>	<u>\$ (5,696,673)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 1.02	\$ (2.33)
B series	\$ 0.99	\$ (2.25)
Select series	\$ 0.94	\$ (1.81)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 36,883,477	\$ 44,521,607
Contractholders' contributions	7,148,406	7,082,787
Contractholders' withdrawals	(8,937,258)	(9,024,244)
Net increase (decrease) from contractholders' transactions	<u>(1,788,852)</u>	<u>(1,941,457)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	2,653,022	(5,696,673)
Net assets attributable to contractholders - end of period	<u>\$ 37,747,647</u>	<u>\$ 36,883,477</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 1,271,371	\$ 828,196
Operating expenses paid	(1,066,321)	(1,146,123)
Proceeds from sale of investments	5,445,283	5,740,843
Purchase of investments	(3,860,928)	(3,478,332)
Contractholders' contributions	7,148,406	7,082,787
Contractholders' withdrawals	(8,937,258)	(9,024,244)
Cash provided by (used in) operating activities	<u>553</u>	<u>3,127</u>
Increase (decrease) in cash and cash equivalents during the period	553	3,127
Cash and cash equivalents - beginning of period	-	(3,127)
Cash and cash equivalents - end of period	<u>\$ 553</u>	<u>\$ -</u>

## 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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	January 2005	7.4%	-0.9%	2.3%	2.1%	N/A
B series	September 2006	6.9%	-1.2%	2.0%	1.8%	N/A
Select series	September 2013	7.5%	-0.7%	2.5%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$16.18		\$15.07	\$17.33	\$16.61	\$15.57
Net asset value per unit (B series) <sup>1</sup>	\$15.37		\$14.38	\$16.58	\$15.94	\$14.99
Net asset value per unit (Select series) <sup>1</sup>	\$13.34		\$12.41	\$14.24	\$13.62	\$12.75
Number of units outstanding (Initial series) <sup>1</sup>	461,344		567,985	678,867	811,667	935,398
Number of units outstanding (B series) <sup>1</sup>	98,445		105,217	110,696	118,426	145,240
Number of units outstanding (Select series) <sup>1</sup>	2,156,025		2,159,721	2,171,951	1,801,808	1,701,174
Management expense ratio (Initial series) <sup>2</sup>	3.02%	3.03%	3.03%	3.02%	3.03%	3.03%
Management expense ratio (B series) <sup>2</sup>	3.37%	3.38%	3.38%	3.36%	3.38%	3.36%
Management expense ratio (Select series) <sup>2</sup>	2.82%	2.83%	2.82%	2.83%	2.83%	2.84%
Net assets (000s) <sup>1</sup>	\$37,748		\$36,883	\$44,522	\$39,901	\$38,430
Portfolio turnover rate <sup>2</sup> (note 5)	5.43%		8.72%	12.00%	13.49%	8.97%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,195,659	Franklin Quotential Diversified Equity Portfolio	33,273,469	50,709,405	100.01
	Accounts payable	(4,526)	(4,526)	(0.01)
	<b>Net assets</b>	<b>33,268,943</b>	<b>50,704,879</b>	<b>100.00</b>

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 15 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
4,176,044	Franklin U.S. Core Equity Fund, Series O	47,257,019	59,042,168
1,065,725	Franklin FTSE U.S. Index ETF	28,243,880	37,428,262
3,314,021	Franklin International Core Equity Fund, Series O	34,122,588	36,578,176
269,454	Franklin U.S. Rising Dividends Fund, Series O	21,933,024	35,657,367
478,230	SPDR Portfolio S&P 500 Value ETF	23,626,941	29,547,321
1,161,485	Templeton Emerging Markets Fund, Series O	26,866,252	26,482,904
1,018,060	Franklin International Equity Index ETF	24,425,205	26,367,754
2,261,716	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	25,053,217	25,558,973
305,416	Franklin U.S. Opportunities Fund, Series O	14,547,531	22,033,988
502,111	Franklin ClearBridge Sustainable International Growth Fund, Series O	15,820,496	15,612,279
1,288,609	Franklin Emerging Markets Core Equity Fund, Series O	13,267,169	12,260,599
284,157	Franklin Global Growth Fund, Series O	6,729,729	10,771,127
90,435	Vanguard Russell 2000 ETF	9,544,026	9,717,919
45,197	Franklin Bissett Canadian Equity Fund, Series O	8,820,029	9,020,853
	Cash and Cash Equivalents	2,277,000	3,231,354



## Equitable Life Quotential Diversified Equity Portfolio

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 50,709,405	\$ 44,820,970
Cash and cash equivalents	-	-
	<u>50,709,405</u>	<u>44,820,970</u>
<b>Liabilities</b>		
Accounts payable	4,526	4,044
	<u>4,526</u>	<u>4,044</u>
Net assets attributable to contractholders	<u>\$ 50,704,879</u>	<u>\$ 44,816,926</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 20.69	\$ 18.25
B series	\$ 20.42	\$ 18.02
Select series	\$ 18.89	\$ 16.58

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 913,030	\$ 474,228
Net realized and unrealized gain (loss)	6,727,062	(6,975,332)
	<u>7,640,092</u>	<u>(6,501,104)</u>
<b>Expenses</b>		
Management fees (note 4)	1,332,462	1,312,880
Insurance fees, HST and other expenses	203,824	199,652
	<u>1,536,286</u>	<u>1,512,532</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 6,103,806</u>	<u>\$ (8,013,636)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 2.46	\$ (3.42)
B series	\$ 2.42	\$ (3.54)
Select series	\$ 2.33	\$ (2.81)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 44,816,926	\$ 52,826,581
Contractholders' contributions	9,558,541	8,327,856
Contractholders' withdrawals	(9,774,394)	(8,323,875)
Net increase (decrease) from contractholders' transactions	<u>(215,853)</u>	<u>3,981</u>
Net increase (decrease) in net assets from operations attributable to contractholders	6,103,806	(8,013,636)
Net assets attributable to contractholders - end of period	<u>\$ 50,704,879</u>	<u>\$ 44,816,926</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 913,030	\$ 474,228
Operating expenses paid	(1,535,803)	(1,513,274)
Proceeds from sale of investments	5,993,072	4,713,072
Purchase of investments	(5,154,446)	(3,678,007)
Contractholders' contributions	9,558,541	8,327,856
Contractholders' withdrawals	(9,774,394)	(8,323,875)
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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	January 2005	13.4%	2.9%	7.3%	5.0%	N/A
B series	September 2006	13.3%	2.9%	7.3%	5.0%	N/A
Select series	September 2013	13.9%	3.4%	7.8%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$20.69		\$18.25	\$21.51	\$18.97	\$17.02
Net asset value per unit (B series) <sup>1</sup>	\$20.42		\$18.02	\$21.24	\$18.75	\$16.80
Net asset value per unit (Select series) <sup>1</sup>	\$18.89		\$16.58	\$19.46	\$17.09	\$15.23
Number of units outstanding (Initial series) <sup>1</sup>	532,715		622,471	703,273	838,537	1,023,577
Number of units outstanding (B series) <sup>1</sup>	168,454		184,965	223,916	259,297	308,798
Number of units outstanding (Select series) <sup>1</sup>	1,918,983		1,816,902	1,693,301	1,398,530	1,230,721
Management expense ratio (Initial series) <sup>2</sup>	3.56%	3.57%	3.55%	3.54%	3.55%	3.55%
Management expense ratio (B series) <sup>2</sup>	3.64%	3.65%	3.63%	3.63%	3.64%	3.63%
Management expense ratio (Select series) <sup>2</sup>	3.13%	3.14%	3.13%	3.12%	3.12%	3.12%
Net assets (000s) <sup>1</sup>	\$50,704		\$44,817	\$52,827	\$44,667	\$41,345
Portfolio turnover rate <sup>2</sup> (note 5)	6.10%		7.90%	11.97%	9.88%	4.60%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,586,384	Franklin Quotential Diversified Income Portfolio	33,580,498	34,827,627	100.01
	Accounts payable	(2,715)	(2,715)	(0.01)
	<b>Net assets</b>	<b>33,577,783</b>	<b>34,824,912</b>	<b>100.00</b>

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 (\$)
21,131,698	Franklin Bissett Core Plus Bond Fund, Series O	329,086,812	292,631,749
19,911,795	Franklin Bissett Canadian Government Bond Fund, Series O	196,306,703	168,951,579
4,763,080	Franklin Global Core Bond Fund ETF	103,292,787	90,117,474
5,158,012	Franklin Bissett Short Duration Bond Fund, Series O	54,762,767	51,105,584
6,910,442	Franklin Brandywine Global Sustainable Income Optimiser Fund, Series O	51,729,641	45,009,094
5,300,282	Franklin Western Asset Core Plus Bond Fund, Series O	51,977,055	44,984,553
2,434,647	Franklin U.S. Core Equity Fund, Series O	28,322,099	34,421,766
138,819	Franklin Bissett Canadian Equity Fund, Series O	22,807,791	27,706,756
672,560	Franklin FTSE U.S. Index ETF	19,388,065	23,620,307
152,482	Franklin U.S. Rising Dividends Fund, Series O	13,274,248	20,178,235
716,910	Franklin FTSE Canada All Cap Index ETF	17,209,377	19,578,812
1,751,856	Franklin International Core Equity Fund, Series O	18,103,662	19,335,931
1,654,287	Franklin Canadian Core Equity Fund, Series O	16,332,318	18,768,055
797,953	Templeton Emerging Markets Fund, Series O	19,176,992	18,194,035
	Cash and Cash Equivalents	17,895,000	17,945,932
282,015	SPDR Portfolio S&P 500 Value ETF	14,068,233	17,424,226
1,314,784	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	14,559,778	14,857,980
540,195	Franklin International Equity Index ETF	13,316,418	13,991,051
178,866	Franklin U.S. Opportunities Fund, Series O	10,338,144	12,904,163
878,571	Franklin Emerging Markets Core Equity Fund, Series O	9,062,955	8,359,249
264,089	Franklin ClearBridge Sustainable International Growth Fund, Series O	8,311,975	8,211,387
53,330	Vanguard Russell 2000 ETF	5,612,481	5,730,708

## Equitable Life Quotential Diversified Income Portfolio

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 34,827,627	\$ 36,764,868
Cash and cash equivalents	-	-
	<u>34,827,627</u>	<u>36,764,868</u>
<b>Liabilities</b>		
Accounts payable	2,715	2,875
	<u>2,715</u>	<u>2,875</u>
Net assets attributable to contractholders	<u>\$ 34,824,912</u>	<u>\$ 36,761,993</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 15.27	\$ 14.37
B series	\$ 14.47	\$ 13.66
Select series	\$ 11.66	\$ 10.96

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,292,964	\$ 881,524
Net realized and unrealized gain (loss)	1,904,642	(5,300,139)
	<u>3,197,606</u>	<u>(4,418,615)</u>
<b>Expenses</b>		
Management fees (note 4)	916,407	974,685
Insurance fees, HST and other expenses	101,092	106,646
	<u>1,017,499</u>	<u>1,081,331</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,180,107</u>	<u>\$ (5,499,946)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 0.89	\$ (2.29)
B series	\$ 0.81	\$ (2.14)
Select series	\$ 0.68	\$ (1.58)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 36,761,993	\$ 42,506,217
Contractholders' contributions	3,637,703	9,121,008
Contractholders' withdrawals	(7,754,891)	(9,365,286)
Net increase (decrease) from contractholders' transactions	<u>(4,117,188)</u>	<u>(244,278)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	2,180,107	(5,499,946)
Net assets attributable to contractholders - end of period	<u>\$ 34,824,912</u>	<u>\$ 36,761,993</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 1,292,964	\$ 881,523
Operating expenses paid	(1,017,660)	(1,081,798)
Proceeds from sale of investments	6,151,333	7,103,123
Purchase of investments	(2,309,449)	(6,657,383)
Contractholders' contributions	3,637,703	9,121,008
Contractholders' withdrawals	(7,754,891)	(9,365,286)
Cash provided by (used in) operating activities	<u>-</u>	<u>1,187</u>
Increase (decrease) in cash and cash equivalents during the period	-	1,187
Cash and cash equivalents - beginning of period	-	(1,187)
Cash and cash equivalents - end of period	<u>\$ -</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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	January 2005	6.3%	-2.3%	1.0%	1.1%	N/A
B series	September 2006	5.9%	-2.7%	0.7%	0.8%	N/A
Select series	September 2013	6.4%	-2.3%	1.1%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$15.27		\$14.37	\$16.53	\$16.40	\$15.43
Net asset value per unit (B series) <sup>1</sup>	\$14.47		\$13.66	\$15.77	\$15.69	\$14.83
Net asset value per unit (Select series) <sup>1</sup>	\$11.66		\$10.96	\$12.60	\$12.49	\$11.75
Number of units outstanding (Initial series) <sup>1</sup>	744,876		842,493	1,045,702	1,241,318	1,393,589
Number of units outstanding (B series) <sup>1</sup>	55,621		63,899	67,716	72,826	85,683
Number of units outstanding (Select series) <sup>1</sup>	1,941,777		2,169,327	1,916,444	1,883,487	1,791,735
Management expense ratio (Initial series) <sup>2</sup>	2.91%	2.92%	2.90%	2.91%	2.90%	2.91%
Management expense ratio (B series) <sup>2</sup>	3.23%	3.24%	3.24%	3.24%	3.26%	3.27%
Management expense ratio (Select series) <sup>2</sup>	2.80%	2.81%	2.80%	2.82%	2.81%	2.81%
Net assets (000s) <sup>1</sup>	\$34,825		\$36,762	\$42,506	\$45,013	\$43,826
Portfolio turnover rate <sup>2</sup> (note 5)	2.51%		17.41%	9.42%	20.46%	12.80%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,331,118	Franklin Quotential Growth Portfolio	32,693,639	47,534,390	100.01
	Accounts payable	(4,099)	(4,099)	(0.01)
	<b>Net assets</b>	<b>32,689,540</b>	<b>47,530,291</b>	<b>100.00</b>

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 (\$)
4,012,491	Franklin U.S. Core Equity Fund, Series O	44,905,694	56,729,807
227,760	Franklin Bissett Canadian Equity Fund, Series O	33,606,779	45,458,220
1,060,055	Franklin FTSE U.S. Index ETF	28,768,311	37,229,132
2,613,164	Franklin Bissett Core Plus Bond Fund, Series O	38,839,424	36,187,097
257,678	Franklin U.S. Rising Dividends Fund, Series O	19,246,585	34,098,988
1,170,830	Franklin FTSE Canada All Cap Index ETF	27,655,672	31,975,367
2,878,056	Franklin International Core Equity Fund, Series O	29,322,172	31,766,258
2,727,688	Franklin Canadian Core Equity Fund, Series O	27,058,380	30,945,898
1,306,867	Templeton Emerging Markets Fund, Series O	29,995,764	29,797,755
462,775	SPDR Portfolio S&P 500 Value ETF	22,929,642	28,592,438
2,175,732	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	24,036,596	24,587,297
881,880	Franklin International Equity Index ETF	21,048,419	22,840,692
294,550	Franklin U.S. Opportunities Fund, Series O	12,943,086	21,250,088
2,458,620	Franklin Bissett Canadian Government Bond Fund, Series O	22,695,517	20,861,388
1,452,043	Franklin Emerging Markets Core Equity Fund, Series O	14,745,525	13,815,607
436,144	Franklin ClearBridge Sustainable International Growth Fund, Series O	13,719,079	13,561,148
556,330	Franklin Global Core Bond Fund ETF	11,463,913	10,525,764
	Cash and Cash Equivalents	10,335,000	10,036,786
87,510	Vanguard Russell 2000 ETF	9,224,689	9,403,606
628,906	Franklin Bissett Short Duration Bond Fund, Series O	6,521,765	6,231,196
808,139	Franklin Brandywine Global Sustainable Income Optimiser Fund, Series O	5,738,495	5,263,571
619,079	Franklin Western Asset Core Plus Bond Fund, Series O	5,862,449	5,254,251

## Equitable Life Quotential Growth Portfolio

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 47,534,390	\$ 45,144,926
Cash and cash equivalents	-	-
	<u>47,534,390</u>	<u>45,144,926</u>
<b>Liabilities</b>		
Accounts payable	4,099	3,927
	<u>4,099</u>	<u>3,927</u>
Net assets attributable to contractholders	<u>\$ 47,530,291</u>	<u>\$ 45,140,999</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 19.13	\$ 17.35
B series	\$ 18.38	\$ 16.71
Select series	\$ 16.71	\$ 15.09

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,250,399	\$ 807,455
Net realized and unrealized gain (loss)	4,829,408	(5,913,687)
	<u>6,079,807</u>	<u>(5,106,232)</u>
<b>Expenses</b>		
Management fees (note 4)	1,294,414	1,317,794
Insurance fees, HST and other expenses	161,234	163,484
	<u>1,455,648</u>	<u>1,481,278</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 4,624,159</u>	<u>\$ (6,587,510)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 1.78	\$ (2.62)
B series	\$ 1.68	\$ (2.57)
Select series	\$ 1.61	\$ (2.09)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 45,140,999	\$ 53,502,149
Contractholders' contributions	4,764,433	5,688,226
Contractholders' withdrawals	(6,999,300)	(7,461,866)
Net increase (decrease) from contractholders' transactions	<u>(2,234,867)</u>	<u>(1,773,640)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	4,624,159	(6,587,510)
Net assets attributable to contractholders - end of period	<u>\$ 47,530,291</u>	<u>\$ 45,140,999</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 1,250,400	\$ 1,116,337
Operating expenses paid	(1,455,476)	(1,482,043)
Proceeds from sale of investments	5,197,613	4,985,302
Purchase of investments	(2,757,670)	(2,845,956)
Contractholders' contributions	4,764,433	5,688,226
Contractholders' withdrawals	(6,999,300)	(7,461,866)
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 Growth Portfolio

Annual Compound Net Returns - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	January 2005	10.3%	2.8%	5.7%	3.9%	N/A
B series	September 2006	10.0%	2.6%	5.4%	3.7%	N/A
Select series	September 2013	10.7%	3.2%	6.1%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$19.13		\$17.35	\$19.85	\$17.61	\$16.39
Net asset value per unit (B series) <sup>1</sup>	\$18.38		\$16.71	\$19.18	\$17.05	\$15.92
Net asset value per unit (Select series) <sup>1</sup>	\$16.71		\$15.09	\$17.21	\$15.20	\$14.09
Number of units outstanding (Initial series) <sup>1</sup>	786,532		883,018	1,007,087	1,192,765	1,401,471
Number of units outstanding (B series) <sup>1</sup>	208,030		230,011	258,728	311,728	403,612
Number of units outstanding (Select series) <sup>1</sup>	1,715,466		1,721,300	1,659,023	1,602,947	1,459,458
Management expense ratio (Initial series) <sup>2</sup>	3.38%	3.39%	3.37%	3.38%	3.37%	3.37%
Management expense ratio (B series) <sup>2</sup>	3.64%	3.65%	3.63%	3.63%	3.63%	3.62%
Management expense ratio (Select series) <sup>2</sup>	2.96%	2.97%	2.97%	2.96%	2.96%	2.96%
Net assets (000s) <sup>1</sup>	\$47,530		\$45,141	\$53,502	\$50,672	\$49,962
Portfolio turnover rate <sup>2</sup> (note 5)	3.04%		6.04%	10.22%	7.36%	6.21%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
609,805	Invesco S&P/TSX Composite ESG Index ETF	14,646,714	14,726,791	98.47
	Cash and cash equivalents	230,531	230,531	1.54
	Accounts payable	(904)	(904)	(0.01)
	<b>Net assets</b>	<b>14,876,341</b>	<b>14,956,418</b>	<b>100.00</b>

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 (\$)
49,167	Royal Bank of Canada	5,709,182	6,588,378
64,074	The Toronto-Dominion Bank	5,026,248	5,486,016
74,463	Enbridge Inc.	3,519,095	3,551,885
32,637	Canadian Pacific Kansas City Ltd.	3,034,171	3,421,663
20,439	Canadian National Railway Co.	3,002,409	3,404,115
25,254	Bank of Montreal	3,040,223	3,311,052
42,230	The Bank of Nova Scotia	3,208,303	2,723,835
36,423	TC Energy Corp.	2,118,973	1,885,254
63,622	Manulife Financial Corp.	1,480,134	1,862,852
9,044	Waste Connections Inc.	1,381,640	1,789,446
32,016	BCE Inc.	2,084,924	1,670,275
61,594	Barrick Gold Corp.	1,580,805	1,474,560
20,496	Sun Life Financial Inc.	1,222,771	1,408,485
17,346	Nutrien Ltd.	1,367,907	1,294,879
17,406	Agnico Eagle Mines Ltd.	1,230,872	1,264,546
51,001	TELUS Corp.	1,356,254	1,202,604
10,939	Restaurant Brands International Inc.	881,456	1,132,515
15,878	Wheaton Precious Metals Corp.	1,046,499	1,037,945
7,215	CGI Inc.	771,767	1,024,169
5,268	Thomson Reuters Corp.	660,085	1,020,570
6,733	Franco-Nevada Corp.	1,158,353	988,202
9,853	Dollarama Inc.	660,712	940,863
19,236	Pembina Pipeline Corp.	747,312	877,546
15,197	Cameco Corp.	405,815	868,205
4,384	WSP Global Inc.	665,347	814,284

## Equitable Life S&P/TSX Composite ESG Index Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 14,726,791	\$ 2,688,403
Cash and cash equivalents	230,531	84,780
	<u>14,957,322</u>	<u>2,773,183</u>
<b>Liabilities</b>		
Accounts payable	904	165
	<u>904</u>	<u>165</u>
Net assets attributable to contractholders	<u>\$ 14,956,418</u>	<u>\$ 2,773,018</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 10.25	\$ 9.79

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 355,205	\$ 33,892
Net realized and unrealized gain (loss)	255,491	(42,147)
	<u>610,696</u>	<u>(8,255)</u>
<b>Expenses</b>		
Management fees (note 4)	155,142	9,138
Insurance fees, HST and other expenses	31,428	1,746
	<u>186,570</u>	<u>10,884</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 424,126</u>	<u>\$ (19,139)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 0.50	\$ (0.13)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 2,773,018	\$ -
Contractholders' contributions	13,151,093	3,305,931
Contractholders' withdrawals	(1,391,819)	(513,774)
Net increase (decrease) from contractholders' transactions	<u>11,759,274</u>	<u>2,792,157</u>
Net increase (decrease) in net assets from operations attributable to contractholders	424,126	(19,139)
Net assets attributable to contractholders - end of period	<u>\$ 14,956,418</u>	<u>\$ 2,773,018</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 485,359	\$ 33,892
Operating expenses paid	(185,832)	(10,719)
Proceeds from sale of investments	175,365	196,930
Purchase of investments	(12,088,415)	(2,927,480)
Contractholders' contributions	13,151,093	3,305,931
Contractholders' withdrawals	(1,391,819)	(513,774)
Cash provided by (used in) operating activities	<u>145,751</u>	<u>84,780</u>
Increase (decrease) in cash and cash equivalents during the period	145,751	84,780
Cash and cash equivalents - beginning of period	84,780	-
Cash and cash equivalents - end of period	<u>\$ 230,531</u>	<u>\$ 84,780</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 December 31

	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	1.9%

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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$10.25		\$9.79	N/A	N/A	N/A
Number of units outstanding (Select series) <sup>1</sup>	1,458,695		283,134	N/A	N/A	N/A
Management expense ratio (Select series) <sup>2</sup>	2.38%	2.46%	2.35%	N/A	N/A	N/A
Net assets (000s) <sup>1</sup>	\$14,956		\$2,773	N/A	N/A	N/A
Portfolio turnover rate <sup>2</sup> (note 5)	2.03%		12.62%	N/A	N/A	N/A

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,326,006	Invesco S&P 500 ESG Index ETF	40,271,043	44,248,820	98.10
	Cash and cash equivalents	862,301	862,301	1.91
	Accounts payable	(2,723)	(2,723)	(0.01)
	<b>Net assets</b>	<b>41,130,621</b>	<b>45,108,398</b>	<b>100.00</b>

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 (\$)
111,735	Apple Inc.	23,792,891	28,366,171
56,802	Microsoft Corp.	22,261,797	28,165,064
69,502	Amazon.com Inc.	11,855,020	13,924,593
18,878	NVIDIA Corp.	6,994,887	12,327,279
45,230	Alphabet Inc., Class A	6,998,007	8,331,150
38,067	Alphabet Inc., Class C non-voting	5,917,620	7,074,002
21,138	Tesla Inc.	5,553,974	6,925,775
22,095	JP Morgan Chase & Co.	3,913,920	4,955,773
7,069	UnitedHealth Group Inc.	4,638,004	4,907,323
6,095	Eli Lilly & Co.	3,180,978	4,684,851
12,229	Visa Inc., Class A	3,583,220	4,198,185
6,329	MasterCard Inc.	3,038,181	3,559,405
7,643	The Home Depot Inc.	3,173,616	3,492,552
18,012	The Procter & Gamble Co.	3,430,126	3,480,416
19,367	Merck & Co. Inc.	2,496,062	2,784,079
13,492	AbbVie Inc.	2,536,929	2,757,002
3,479	Adobe Inc.	2,116,045	2,736,848
13,418	Chevron Corp.	2,924,165	2,639,084
7,436	Salesforce Inc.	1,983,822	2,580,117
12,347	Advanced Micro Devices Inc.	1,661,034	2,399,946
10,508	PepsiCo Inc.	2,356,362	2,353,277
52,619	Bank of America Corp.	2,251,732	2,336,140
29,738	The Coca-Cola Co.	2,351,313	2,310,794
10,905	Walmart Inc.	2,046,004	2,266,902
5,544	McDonald's Corp.	1,928,613	2,167,583

## Equitable Life S&P 500 ESG Index Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 44,248,820	\$ 5,904,165
Cash and cash equivalents	862,301	141,317
	<u>45,111,121</u>	<u>6,045,482</u>
<b>Liabilities</b>		
Accounts payable	2,723	359
	<u>2,723</u>	<u>359</u>
Net assets attributable to contractholders	<u>\$ 45,108,398</u>	<u>\$ 6,045,123</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 11.88	\$ 9.73

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 311,306	\$ 22,330
Net realized and unrealized gain (loss)	4,060,378	(92,053)
	<u>4,371,684</u>	<u>(69,723)</u>
<b>Expenses</b>		
Management fees (note 4)	387,710	16,239
Insurance fees, HST and other expenses	82,991	3,316
	<u>470,701</u>	<u>19,555</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,900,983</u>	<u>\$ (89,278)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Select series	\$ 2.03	\$ (0.33)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 6,045,123	\$ -
Contractholders' contributions	37,810,866	6,638,872
Contractholders' withdrawals	(2,648,574)	(504,471)
Net increase (decrease) from contractholders' transactions	<u>35,162,292</u>	<u>6,134,401</u>
Net increase (decrease) in net assets from operations attributable to contractholders	3,900,983	(89,278)
Net assets attributable to contractholders - end of period	<u>\$ 45,108,398</u>	<u>\$ 6,045,123</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 311,305	\$ 22,330
Operating expenses paid	(468,335)	(19,197)
Proceeds from sale of investments	80,136	485,275
Purchase of investments	(34,364,414)	(6,481,492)
Contractholders' contributions	37,810,866	6,638,872
Contractholders' withdrawals	(2,648,574)	(504,471)
Cash provided by (used in) operating activities	<u>720,984</u>	<u>141,317</u>
Increase (decrease) in cash and cash equivalents during the period	720,984	141,317
Cash and cash equivalents - beginning of period	141,317	-
Cash and cash equivalents - end of period	<u>\$ 862,301</u>	<u>\$ 141,317</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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Select series	August 2022	22.1%	N/A	N/A	N/A	13.8%

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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Select series) <sup>1</sup>	\$11.88		\$9.73	N/A	N/A	N/A
Number of units outstanding (Select series) <sup>1</sup>	3,796,331		621,159	N/A	N/A	N/A
Management expense ratio (Select series) <sup>2</sup>	2.38%	2.42%	2.35%	N/A	N/A	N/A
Net assets (000s) <sup>1</sup>	\$45,108		\$6,045	N/A	N/A	N/A
Portfolio turnover rate <sup>2</sup> (note 5)	0.37%		16.90%	N/A	N/A	N/A

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
85,217	Templeton Growth Fund, Ltd.	1,625,438	2,955,241	100.01
	Accounts payable	(275)	(275)	(0.01)
	<b>Net assets</b>	<b>1,625,163</b>	<b>2,954,966</b>	<b>100.00</b>

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 (\$)
7,402,568	Rolls-Royce Holdings PLC	13,273,402	37,417,281
181,744	Alphabet Inc., Class A	26,533,086	33,638,861
341,617	Samsung Electronics Co. Ltd.	23,051,930	27,326,296
	Cash and Cash Equivalents	25,740,653	25,740,653
127,909	Target Corp.	24,093,014	24,137,260
172,231	Taiwan Semiconductor Mfg. Co. Ltd., ADR	25,371,497	23,733,432
72,501	Union Pacific Corp.	19,318,632	23,595,197
264,989	Anheuser-Busch InBev NV/SA	22,097,454	22,666,590
180,954	The TJX Companies Inc., Class B	15,690,818	22,492,266
321,532	Unilever PLC	22,513,096	20,651,393
102,144	Amazon.com Inc.	15,114,857	20,563,681
2,604,836	BP PLC	14,222,270	20,462,601
29,331	UnitedHealth Group Inc.	16,296,225	20,460,506
237,957	Danone SA	19,874,075	20,458,537
1,087,572	BAE Systems PLC	9,496,676	20,400,204
51,947	ICON PLC	14,528,889	19,483,644
432,628	Bank of America Corp.	16,650,538	19,300,725
331,672	Comcast Corp., Class A	19,262,908	19,270,558
169,462	Micron Technology Inc.	12,659,031	19,162,000
343,862	Infineon Technologies AG	17,304,412	19,030,348
169,432	Medtronic PLC	24,153,141	18,494,096
95,430	Dollar Tree Inc.	15,603,638	17,961,477
153,364	Continental AG	19,383,436	17,261,030
142,575	The Walt Disney Co., Class A	24,439,807	17,056,853
82,932	Thales SA	14,245,312	16,273,174

## Equitable Life Templeton Growth Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 2,955,241	\$ 2,871,369
Cash and cash equivalents	-	(266)
	<u>2,955,241</u>	<u>2,871,103</u>
<b>Liabilities</b>		
Accounts payable	275	268
	<u>275</u>	<u>268</u>
Net assets attributable to contractholders	<u>\$ 2,954,966</u>	<u>\$ 2,870,835</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 17.30	\$ 14.91
B series	\$ 16.44	\$ 14.22

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 34,250	\$ 14,465
Net realized and unrealized gain (loss)	500,135	(246,829)
	<u>534,385</u>	<u>(232,364)</u>
<b>Expenses</b>		
Management fees (note 4)	87,768	94,289
Insurance fees, HST and other expenses	11,144	12,003
	<u>98,912</u>	<u>106,292</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 435,473</u>	<u>\$ (338,656)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 2.43	\$ (1.61)
B series	\$ 2.26	\$ (1.45)

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 2,870,835	\$ 3,685,791
Contractholders' contributions	83,727	79,516
Contractholders' withdrawals	(435,069)	(555,816)
Net increase (decrease) from contractholders' transactions	<u>(351,342)</u>	<u>(476,300)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	435,473	(338,656)
Net assets attributable to contractholders - end of period	<u>\$ 2,954,966</u>	<u>\$ 2,870,835</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 34,250	\$ 14,465
Operating expenses paid	(98,906)	(106,369)
Proceeds from sale of investments	474,959	582,436
Purchase of investments	(58,695)	(14,465)
Contractholders' contributions	83,727	79,516
Contractholders' withdrawals	(435,069)	(555,816)
Cash provided by (used in) operating activities	<u>266</u>	<u>(233)</u>
Increase (decrease) in cash and cash equivalents during the period	266	(233)
Cash and cash equivalents - beginning of period	(266)	(33)
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ (266)</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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	April 1999	16.0%	2.7%	3.4%	3.8%	N/A
B series	September 2006	15.6%	2.3%	3.0%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$17.30		\$14.91	\$16.36	\$15.99	\$15.61
Net asset value per unit (B series) <sup>1</sup>	\$16.44		\$14.22	\$15.66	\$15.36	\$15.08
Number of units outstanding (Initial series) <sup>1</sup>	152,361		172,144	204,395	223,120	258,775
Number of units outstanding (B series) <sup>1</sup>	19,404		21,384	21,804	23,658	28,138
Management expense ratio (Initial series) <sup>2</sup>	3.35%	3.50%	3.35%	3.35%	3.34%	3.34%
Management expense ratio (B series) <sup>2</sup>	3.70%	3.85%	3.70%	3.70%	3.72%	3.74%
Net assets (000s) <sup>1</sup>	\$2,955		\$2,871	\$3,686	\$3,932	\$4,462
Portfolio turnover rate <sup>2</sup> (note 5)	0.84%		0.46%	11.23%	3.43%	2.45%

\* Represents the pro-forma management expense ratio as described in note 4.

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 December 31, 2023

Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents	40,757,475	40,757,475	33.19
	Accounts payable	(4,556)	(4,556)	(0.01)
	Accrued investment income	881,418	881,418	0.72
		<b>41,634,337</b>	<b>41,634,337</b>	<b>33.90</b>
4,000,000	Honda Canada Finance, May-21-2024	3,894,920	3,894,920	3.17
3,000,000	VW Credit Canada Inc., Jan-11-2024	2,986,530	2,986,530	2.43
3,000,000	VW Credit Canada Inc., Jan-03-2024	2,984,430	2,984,430	2.43
3,000,000	Hydro One Inc, Feb-22-2024	2,967,030	2,967,030	2.42
3,000,000	Honda Canada Finance, Jan-30-2024	2,935,410	2,935,410	2.39
3,000,000	Central 1 Credit Union, Feb-06-2024	2,921,760	2,921,760	2.38
3,000,000	Honda Canada Finance, Jan-05-2024	2,919,780	2,919,780	2.38
3,000,000	Toyota Credit Canada Inc, Apr-08-2024	2,893,530	2,893,530	2.36
2,000,000	Hydro One Inc, Jan-18-2024	1,990,220	1,990,220	1.62
2,000,000	Central 1 Credit Union, Jan-30-2024	1,973,440	1,973,440	1.61
2,000,000	Central 1 Credit Union, May-21-2024	1,948,880	1,948,880	1.59
2,000,000	Central 1 Credit Union, Apr-23-2024	1,946,700	1,946,700	1.59
1,600,000	Alectra Inc.	1,594,112	1,594,112	1.30
	<b>Total commercial papers</b>	<b>33,956,742</b>	<b>33,956,742</b>	<b>27.65</b>
6,000,000	Wells Fargo & Co. 3.18%, Feb-08-2024	5,956,200	5,982,829	4.87
6,000,000	407 International Inc. 3.35%, May-16-2024	5,923,580	5,964,008	4.86
6,000,000	Fortified Trust 2.56%, Mar-23-2024	5,931,030	5,956,838	4.85
6,000,000	North West Redwater Partnership 3.20%, Jul-22-2024	5,899,830	5,921,396	4.82
4,000,000	The Toronto-Dominion Bank 3.23%, Jul-24-2024	3,916,920	3,948,639	3.22
2,900,000	Enbridge Gas 9.85%, Dec-02-2024	3,023,830	3,007,976	2.45
3,000,000	Morgan Stanley 3.00%, Feb-07-2024	2,976,600	2,990,845	2.44
3,000,000	Enbridge Gas 3.15%, Aug-22-2024	2,956,860	2,959,690	2.41
2,800,000	Enbridge Pipelines Inc 8.20%, Feb-15-2024	2,813,440	2,807,976	2.29
2,770,000	Cu Inc. 6.22%, Mar-06-2024	2,794,431	2,775,480	2.26
1,925,000	Nav Canada 0.56%, Feb-09-2024	1,864,478	1,915,527	1.56
	<b>Total corporate bonds</b>	<b>44,057,199</b>	<b>44,231,204</b>	<b>36.02</b>
3,000,000	Government of Canada 0.75%, Feb-01-2024	2,891,730	2,989,399	2.43
	<b>Total government bonds</b>	<b>2,891,730</b>	<b>2,989,399</b>	<b>2.43</b>
	<b>Net assets</b>	<b>122,540,008</b>	<b>122,811,682</b>	<b>100.00</b>

## Money Market Fund

### Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
Investments at fair value	\$ 47,220,603	\$ 10,928,144
Short-term notes	33,956,742	51,165,620
Cash and cash equivalents	40,757,475	25,763,164
Accrued investment income	881,418	408,272
	<u>122,816,238</u>	<u>88,265,200</u>
<b>Liabilities</b>		
Accounts payable	4,556	3,298
	<u>4,556</u>	<u>3,298</u>
Net assets attributable to contractholders	<u>\$ 122,811,682</u>	<u>\$ 88,261,902</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 14.63	\$ 14.15
Select series	\$ 10.55	\$ 10.20

### Statements of Comprehensive Income

For the twelve months ended December 31

	2023	2022
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 4,214,640	\$ 1,359,199
Net realized and unrealized gain (loss)	362,757	(3,779)
	<u>4,577,397</u>	<u>1,355,420</u>
<b>Expenses</b>		
Management fees (note 4)	1,125,510	594,224
Insurance fees, HST and other expenses	161,561	88,289
	<u>1,287,071</u>	<u>682,513</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,290,326</u>	<u>\$ 672,907</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 6)</b>		
Initial series	\$ 0.48	\$ 0.12
Select series	\$ 0.36	\$ 0.12

### Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 88,261,902	\$ 46,460,195
Contractholders' contributions	169,681,547	138,227,244
Contractholders' withdrawals	(138,422,093)	(97,098,444)
Net increase (decrease) from contractholders' transactions	31,259,454	41,128,800
Net increase (decrease) in net assets from operations attributable to contractholders	3,290,326	672,907
Net assets attributable to contractholders - end of period	<u>\$ 122,811,682</u>	<u>\$ 88,261,902</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2023	2022
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 2,123,012	\$ 505,070
Operating expenses paid	(1,285,813)	(679,686)
Proceeds from sale of investments	240,610,000	247,245,000
Purchase of investments	(257,712,342)	(272,473,949)
Contractholders' contributions	169,681,547	138,227,244
Contractholders' withdrawals	(138,422,093)	(97,098,444)
Cash provided by (used in) operating activities	<u>14,994,311</u>	<u>15,725,235</u>
Increase (decrease) in cash and cash equivalents during the period	14,994,311	15,725,235
Cash and cash equivalents - beginning of period	25,763,164	10,037,929
Cash and cash equivalents - end of period	<u>\$ 40,757,475</u>	<u>\$ 25,763,164</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 December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if < 10 yrs)
Initial series	October 1994	3.4%	1.4%	0.9%	0.5%	N/A
Select series	September 2013	3.5%	1.5%	1.0%	0.5%	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 December 31<sup>1</sup>

For the twelve months ended December 31 <sup>2</sup>	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) <sup>1</sup>	\$14.63		\$14.15	\$14.03	\$14.03	\$14.02
Net asset value per unit (Select series) <sup>1</sup>	\$10.55		\$10.20	\$10.10	\$10.10	\$10.09
Number of units outstanding (Initial series) <sup>1</sup>	643,648		627,500	686,286	997,769	798,406
Number of units outstanding (Select series) <sup>1</sup>	10,744,552		7,786,442	3,645,475	4,782,791	2,681,269
Management expense ratio (Initial series) <sup>2</sup>	1.49%	1.50%	1.50%	1.50%	1.50%	1.50%
Management expense ratio (Select series) <sup>2</sup>	1.34%	1.35%	1.35%	1.35%	1.35%	1.35%
Net assets (000s) <sup>1</sup>	\$122,812		\$88,262	\$46,460	\$62,321	\$38,243

\* Represents the pro-forma management expense ratio as described in note 4.

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

### 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 February 23, 2024.

### 1. 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)

The Funds classified financial assets into the following categories:

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

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

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

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

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

The Funds derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or the rights to receive the contractual cash flows in a transaction are transferred in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Funds neither transfer nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognized in profit or loss.

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

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

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

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

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

- (e) Securities lending

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

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

## 2. 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)			
	Level 1	Level 2	Level 3	Total
December 31, 2023				
Cash and short-term notes	\$ 50,830	\$ 33,957	\$ -	\$ 84,787
Bonds	-	135,069	-	135,069
Mutual/pooled units	2,053,950	-	-	2,053,950
	\$ 2,104,780	\$ 169,026	\$ -	\$ 2,273,806
December 31, 2022				
Cash and short-term notes	\$ 30,023	\$ 51,166	\$ -	\$ 84,189
Bonds	-	91,233	-	91,233
Mutual/pooled units	1,642,770	-	-	1,642,770
	\$ 1,675,793	\$ 142,399	\$ -	\$ 1,818,192

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

## 3. 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.

**4. 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.

**5. 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.

**6. 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.

**7. 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.

**8. 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.

**9. Fund and name changes**

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

<u>Fund Name</u>	<u>Former Underlying Fund</u>	<u>New Underlying Fund</u>
Equitable Life Dynamic U.S. Monthly Income Fund	Dynamic U.S. Monthly Income Fund	Dynamic U.S. Strategic Yield Fund

In July 2023, the underlying fund names were changed for the following funds:

<u>Fund Name</u>	<u>Former Underlying Fund</u>	<u>New Underlying Fund</u>
Equitable Life Invesco Europlus Fund	Invesco Europlus Fund	Invesco EQV European Equity Fund
Equitable Life Invesco International Companies Fund	Invesco International Companies Fund	Invesco Oppenheimer International Growth Fund

## 10. 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 \$20,253 million (2022 - \$19,252 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 Savings and Retirement 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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