



# 2024 Segregated Funds

Annual Report

Savings and Retirement  
December 31, 2024



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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, 2024;
- 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, 2024, 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.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The image shows the handwritten signature "KPMG LLP" in black ink. The letters are bold and slightly slanted. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants  
Kitchener, Canada  
February 21, 2025

## Accumulative Income Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
23,589	MFS Canadian Fixed Income Fund	1,306,299	1,180,199	100.00
	Accounts payable	(13)	(13)	(0.00)
	<b>Net assets</b>	<b>1,306,286</b>	<b>1,180,186</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 (\$)
177,145,000	Government of Canada 3.50%, Sep-01-2029	180,384,910	183,310,634
107,885,000	Government of Canada 3.25%, Dec-01-2034	108,710,580	108,367,015
95,650,000	Government of Canada 3.25%, Nov-01-2026	95,790,740	96,708,513
69,002,000	Province of Ontario 2.65%, Dec-02-2050	68,627,430	52,382,459
50,460,000	Province of Alberta 2.05%, Jun-01-2030	45,819,560	47,491,230
45,355,000	Province of British Columbia 3.55%, Jun-18-2033	43,609,300	44,898,519
44,735,000	Province of Quebec 1.90%, Sep-01-2030	46,980,740	41,780,402
65,170,000	Province of Ontario 1.90%, Dec-02-2051	52,722,330	41,498,036
31,960,000	Province of Alberta 2.90%, Sep-20-2029	32,043,780	31,811,750
33,450,000	Province of Ontario 3.50%, Jun-02-2043	34,821,490	30,566,430
28,790,000	Government of Canada 2.75%, Dec-01-2055	26,125,840	25,630,932
26,035,000	Province of Manitoba 4.05%, Sep-05-2045	28,479,670	25,291,262
21,535,000	Province of British Columbia 4.70%, Jun-18-2037	27,751,590	22,943,985
21,155,000	Hyundai Capital Canada Inc. 2.01%, May-12-2026	21,216,540	20,781,899
24,890,000	Province of Quebec 3.10%, Dec-01-2051	28,196,740	20,487,460
18,370,000	Province of Ontario 3.75%, Jun-02-2032	18,550,180	18,661,728
19,930,000	Province of Ontario 3.75%, Dec-02-2053	17,449,730	18,579,756
17,050,000	Province of Alberta 4.50%, Dec-01-2040	19,648,480	17,778,758
20,890,000	Province of Ontario 2.90%, Jun-02-2049	21,365,160	16,749,186
15,790,000	National Bank of Canada 5.22%, Jun-14-2028	15,790,540	16,644,726
16,005,000	Province of Alberta 4.15%, Jun-01-2033	16,279,320	16,611,819
17,805,000	The Toronto-Dominion Bank Floating Rate, Oct-31-2081	17,818,400	16,062,781
15,000,000	Royal Bank of Canada 4.64%, Jan-17-2028	14,888,390	15,785,426
	Cash and Cash Equivalents	14,976,310	14,966,772
12,605,000	Power Financial Corp. 6.90%, Mar-11-2033	14,094,810	14,827,489

## Accumulative Income Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 1,180,199	\$ 1,260,324
Cash and cash equivalents	-	(867)
	<u>1,180,199</u>	<u>1,259,457</u>
<b>Liabilities</b>		
Accounts payable	13	13
	<u>13</u>	<u>13</u>
Net assets attributable to contractholders	<u>\$ 1,180,186</u>	<u>\$ 1,259,444</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 49.08	\$ 46.92

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 41,944	\$ 42,280
Net realized and unrealized gain (loss)	15,079	45,477
	<u>57,023</u>	<u>87,757</u>
<b>Expenses</b>		
Management fees (note 5)	4,347	4,458
Insurance fees, HST and other expenses	135	223
	<u>4,482</u>	<u>4,681</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 52,541</u>	<u>\$ 83,076</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 2.07	\$ 2.99

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 1,259,444	\$ 1,268,457
Contractholders' contributions	71,962	68,380
Contractholders' withdrawals	(203,761)	(160,469)
Net increase (decrease) from contractholders' transactions	<u>(131,799)</u>	<u>(92,089)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	52,541	83,076
Net assets attributable to contractholders - end of period	<u>\$ 1,180,186</u>	<u>\$ 1,259,444</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 31,691	\$ 31,809
Operating expenses paid	(4,482)	(4,682)
Proceeds from sale of investments	144,459	115,760
Purchase of investments	(39,002)	(51,651)
Contractholders' contributions	71,962	68,380
Contractholders' withdrawals	(203,761)	(160,469)
Cash provided by (used in) operating activities	<u>867</u>	<u>(853)</u>
Increase (decrease) in cash and cash equivalents during the period	867	(853)
Cash and cash equivalents - beginning of period	(867)	(14)
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ (867)</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	4.6%	-0.7%	0.8%	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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$49.08		\$46.92	\$43.90	\$50.08	\$51.48
Number of units outstanding (Initial series) <sup>1</sup>	24,045		26,832	28,894	43,060	46,629
Management expense ratio (Initial series) <sup>2</sup>	0.38%	1.03%	0.39%	0.40%	0.40%	0.40%
Net assets (000s) <sup>1</sup>	\$1,180		\$1,259	\$1,268	\$2,156	\$2,400
Portfolio turnover rate <sup>2</sup> (note 6)	4.10%		4.17%	3.81%	5.82%	4.60%

\* Represents the pro-forma management expense ratio as described in note 5.

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



## Active Canadian Bond Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Accrued investment income	566,742	566,742	0.60
	Cash and cash equivalents	11,521	11,521	0.00
	Accounts payable	(3,152)	(3,152)	(0.00)
		<b>575,111</b>	<b>575,111</b>	<b>0.60</b>
6,500,000	Government of Canada 3.00%, Jun-01-2034	6,375,909	6,386,608	6.71
3,725,000	Canada Housing Trust 2.65%, Dec-15-2028	3,485,294	3,670,829	3.85
3,290,000	Canada Housing Trust 3.95%, Jun-15-2028	3,310,835	3,389,997	3.56
3,100,000	Province of Ontario 4.15%, Jun-02-2034	3,160,822	3,183,610	3.34
3,550,000	Government of Canada 2.75%, Dec-01-2055	3,169,097	3,152,163	3.31
3,040,000	Province of Ontario 3.75%, Jun-02-2032	3,051,174	3,078,004	3.23
2,220,000	Province of Quebec 6.25%, Jun-01-2032	2,673,143	2,597,402	2.73
2,100,000	Province of Ontario 3.65%, Jun-02-2033	1,986,285	2,094,796	2.20
2,000,000	Province of Quebec 4.25%, Dec-01-2043	2,039,180	1,998,896	2.10
1,945,000	Government of Canada 4.50%, Feb-01-2026	1,966,828	1,976,078	2.07
2,400,000	Province of Ontario 2.80%, Jun-02-2048	2,339,380	1,894,578	1.99
1,884,000	Government of Canada 2.75%, Dec-01-2048	2,031,548	1,703,915	1.79
2,185,000	Government of Canada 2.00%, Dec-01-2051	1,569,417	1,668,349	1.75
2,170,000	Province of Ontario 2.65%, Dec-02-2050	2,061,337	1,642,014	1.72
1,500,000	Ford Credit Canada Ltd. 5.58%, Feb-22-2027	1,526,910	1,546,430	1.62
1,695,000	Government of Canada 1.25%, Jun-01-2030	1,515,572	1,546,147	1.62
1,550,000	Province of Ontario 2.70%, Jun-02-2029	1,431,339	1,520,163	1.60
1,570,000	Province of Quebec 1.90%, Sep-01-2030	1,432,177	1,456,257	1.53
1,400,000	Canada Housing Trust 3.60%, Dec-15-2027	1,403,118	1,424,509	1.50
1,420,000	Government of Canada 2.00%, Jun-01-2032	1,262,206	1,313,846	1.38
1,105,000	Province of British Columbia 4.95%, Jun-18-2040	1,286,299	1,201,386	1.26
1,080,000	Canada Housing Trust 3.55%, Sep-15-2032	1,086,060	1,090,810	1.15
1,000,000	Coastal GasLink Pipeline LP 4.91%, Jun-30-2031	999,970	1,054,273	1.11
1,000,000	Brookfield Infrastructure Financial ULC 5.62%, Nov-14-2027	1,031,130	1,051,206	1.10
1,000,000	Fédération des Caisses Desjardins du Québec 5.28%, May-15-2034	1,000,000	1,043,229	1.10
1,000,000	Canadian National Railway Co. 4.60%, May-02-2029	998,500	1,039,932	1.09
1,295,000	Province of Ontario 2.90%, Jun-02-2049	1,395,744	1,035,213	1.09
1,000,000	Wells Fargo & Co. 5.08%, Apr-26-2028	1,000,000	1,030,481	1.08
1,000,000	Fédération des Caisses Desjardins du Québec 5.04%, Aug-23-2032	1,002,080	1,029,366	1.08
1,000,000	The Toronto-Dominion Bank 5.42%, Jul-10-2026	1,029,900	1,028,519	1.08
1,000,000	VW Credit Canada Inc. 5.80%, Nov-17-2025	999,560	1,019,189	1.07
1,000,000	The Toronto-Dominion Bank 4.21%, Jun-01-2027	1,000,000	1,015,567	1.07
1,000,000	Canadian Imperial Bank of Commerce 4.20%, Apr-07-2032	979,710	1,008,431	1.06
1,000,000	Bank of Montreal 3.65%, Apr-01-2027	1,000,000	1,003,130	1.05
1,000,000	Teranet Holdings LP 3.54%, Jun-11-2025	1,000,000	998,828	1.05
1,000,000	The Toronto-Dominion Bank 2.26%, Jan-07-2027	970,630	976,629	1.03
1,000,000	Canadian Imperial Bank of Commerce 2.25%, Jan-07-2027	970,300	976,432	1.03
1,000,000	Government of Canada 2.75%, Jun-01-2033	932,216	969,125	1.02
1,000,000	TELUS Corp. 2.35%, Jan-27-2028	940,710	962,874	1.01
900,000	Province of Quebec 3.50%, Dec-01-2048	1,006,606	797,711	0.84
880,000	Province of Newfoundland 3.70%, Oct-17-2048	869,838	778,443	0.82
900,000	Province of Manitoba 3.20%, Mar-05-2050	872,543	745,146	0.78
630,000	Province of Quebec 5.75%, Dec-01-2036	730,412	733,161	0.77
750,000	Morgan Stanley 1.78%, Aug-04-2027	750,000	730,131	0.77
675,000	Province of Ontario 4.70%, Jun-02-2037	822,872	720,104	0.76
700,000	Government of Canada 3.25%, Dec-01-2034	699,090	701,191	0.74
900,000	Province of Quebec 2.85%, Dec-01-2053	671,422	695,550	0.73

## Active Canadian Bond Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
700,000	Sun Life Financial Inc. 2.58%, May-10-2032	674,739	684,450	0.72
650,000	Province of British Columbia 4.15%, Jun-18-2034	640,419	666,205	0.70
600,000	Province of New Brunswick 4.55%, Mar-26-2037	745,604	626,777	0.66
600,000	Rogers Communications Inc. 3.65%, Mar-31-2027	581,910	600,465	0.63
570,000	Province of Manitoba 4.65%, Mar-05-2040	723,444	595,207	0.62
500,000	Hydro One Inc. 5.36%, May-20-2036	652,730	546,825	0.57
500,000	Province of Ontario 4.60%, Dec-02-2055	512,130	535,767	0.56
500,000	Enbridge Gas 7.60%, Oct-29-2026	533,160	533,568	0.56
500,000	Canadian Tire Corp Ltd 5.37%, Sep-16-2030	500,000	528,871	0.56
500,000	Royal Bank of Canada 4.83%, Aug-08-2034	507,760	514,226	0.54
500,000	South Bow Canadian Infrastructure Holdings Ltd. 4.32%, Feb-01-2030	502,105	506,193	0.53
500,000	Keyera Corp. 3.96%, May-29-2030	500,000	497,982	0.52
500,000	Algonquin Power Co. 2.85%, Jul-15-2031	501,195	497,792	0.52
500,000	Omers Realty Corp. 3.63%, Jun-05-2030	564,714	494,357	0.52
500,000	Hyundai Capital Canada Inc. 2.01%, May-12-2026	500,000	489,933	0.51
500,000	Wells Fargo & Co. 2.49%, Feb-18-2027	500,000	488,750	0.51
500,000	Bank of America Corp. 1.99%, Sep-15-2027	499,980	487,132	0.51
500,000	OMERS Finance Trust 2.60%, May-14-2029	499,475	485,130	0.51
500,000	Bank of America Corp. 2.60%, Apr-04-2029	500,000	483,171	0.51
500,000	Bruce Power LP 2.68%, Dec-21-2028	499,815	482,435	0.51
500,000	Enbridge Inc. 5.00%, Jan-19-2082	464,630	481,155	0.51
500,000	WSP Global Inc. 2.41%, Apr-19-2028	500,000	480,552	0.50
500,000	The Goldman Sachs Group Inc. 2.01%, Feb-28-2029	500,000	474,947	0.50
500,000	AltaGas Ltd. 2.08%, May-30-2028	500,000	473,851	0.50
500,000	National Grid Electricity Transmission PLC 2.30%, Jun-22-2029	500,000	470,930	0.49
400,000	Government of Canada 5.00%, Jun-01-2037	582,541	470,439	0.49
500,000	Bell Canada 3.00%, Mar-17-2031	499,570	468,807	0.49
500,000	Great-West Lifeco 3.60%, Dec-31-2081	445,000	447,222	0.47
500,000	Calgary Airport Authority 3.34%, Oct-07-2038	500,000	443,990	0.47
400,000	Rogers Communications Inc. 5.80%, Sep-21-2030	435,456	432,842	0.45
440,000	Province of Manitoba 4.10%, Mar-05-2041	564,608	429,805	0.45
500,000	Trillium Health Partners 3.70%, Dec-20-2058	500,000	421,177	0.44
400,000	Gibson Energy Inc. 3.60%, Sep-17-2029	395,688	394,363	0.41
500,000	Cu Inc. 3.17%, Sep-05-2051	389,240	394,024	0.41
500,000	Enbridge Gas 3.20%, Sep-15-2051	499,425	389,710	0.41
400,000	Pembina Pipeline Corp. 3.31%, Feb-01-2030	394,900	389,037	0.41
340,000	407 International Inc. 5.96%, Dec-03-2035	468,238	388,800	0.41
400,000	Enbridge Inc. 2.99%, Oct-03-2029	411,040	386,771	0.41
500,000	Liberty Utilities Canada LP 3.32%, Feb-14-2050	500,000	383,057	0.40
330,000	Power Financial Corp. 6.90%, Mar-11-2033	437,402	381,141	0.40
325,000	Province of Alberta 4.50%, Dec-01-2040	399,058	337,646	0.35
400,000	Ontario Power Generation Inc. 2.95%, Feb-21-2051	399,996	297,466	0.31
350,000	Province of Ontario 2.90%, Dec-02-2046	312,492	283,902	0.30
294,801	Alberta Powerline LP 4.07%, Mar-01-2054	294,801	262,260	0.28
250,000	Bruce Power LP 4.00%, Jun-21-2030	249,825	250,981	0.26
250,000	Choice Properties REIT 2.98%, Mar-04-2030	250,000	237,379	0.25
200,000	Province of Prince Edward Island 5.60%, Feb-21-2034	254,290	224,722	0.24

## Active Canadian Bond Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
250,000	Nova Scotia Power Inc. 3.57%, Apr-05-2049	272,840	200,581	0.21
200,000	Aviva PLC 4.00%, Oct-02-2030	199,804	194,605	0.20
200,000	Nova Scotia Power Inc. 3.31%, Apr-25-2050	200,000	152,090	0.16
100,000	Brookfield Infrastructure Financial ULC 3.41%, Oct-09-2029	100,000	97,760	0.10
100,000	Brookfield Infrastructure Financial ULC 2.86%, Sep-01-2032	100,000	90,298	0.09
	<b>Total bonds</b>	<b>97,497,183</b>	<b>94,658,193</b>	<b>99.40</b>
	<b>Net assets</b>	<b>98,072,294</b>	<b>95,233,304</b>	<b>100.00</b>

## Active Canadian Bond Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 94,658,193	\$ 88,944,117
Cash and cash equivalents	11,521	627,353
Accrued investment income	566,742	401,455
	<u>95,236,456</u>	<u>89,972,925</u>
<b>Liabilities</b>		
Accounts payable	3,152	3,074
	<u>3,152</u>	<u>3,074</u>
Net assets attributable to contractholders	<u>\$ 95,233,304</u>	<u>\$ 89,969,851</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 21.28	\$ 20.85
B series	\$ 19.19	\$ 18.92
Select series	\$ 11.25	\$ 10.98
Z series	\$ 10.03	\$ 9.59
Y series	\$ 10.92	\$ 10.53

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 3,181,173	\$ 2,756,584
Net realized and unrealized gain (loss)	964,726	3,266,145
	<u>4,145,899</u>	<u>6,022,729</u>
<b>Expenses</b>		
Management fees (note 5)	989,585	929,334
Insurance fees, HST and other expenses	132,070	127,351
	<u>1,121,655</u>	<u>1,056,685</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,024,244</u>	<u>\$ 4,966,044</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 0.38	\$ 0.88
B series	\$ 0.24	\$ 0.73
Select series	\$ 0.28	\$ 0.54
Z series	\$ 0.45	\$ 0.66
Y series	\$ 0.39	\$ 0.60

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 89,969,851	\$ 80,366,841
Contractholders' contributions	21,498,471	23,403,874
Contractholders' withdrawals	(19,259,262)	(18,766,908)
Net increase (decrease) from contractholders' transactions	<u>2,239,209</u>	<u>4,636,966</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>3,024,244</u>	<u>4,966,044</u>
Net assets attributable to contractholders - end of period	<u>\$ 95,233,304</u>	<u>\$ 89,969,851</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 3,191,533	\$ 2,920,220
Operating expenses paid	(1,121,577)	(1,056,443)
Proceeds from sale of investments	53,874,038	66,789,995
Purchase of investments	(58,799,035)	(72,848,733)
Contractholders' contributions	21,498,471	23,403,874
Contractholders' withdrawals	(19,259,262)	(18,766,908)
Cash provided by (used in) operating activities	<u>(615,832)</u>	<u>442,005</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(615,832)</u>	<u>442,005</u>
Cash and cash equivalents - beginning of period	627,353	185,348
Cash and cash equivalents - end of period	<u>\$ 11,521</u>	<u>\$ 627,353</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	2.1%	-2.7%	-1.2%	-0.2%	N/A
B series	September 2006	1.4%	-3.4%	-1.9%	-0.9%	N/A
Select series	September 2013	2.5%	-2.4%	-0.9%	0.2%	N/A
Z series	June 2021	4.7%	-0.3%	N/A	N/A	0.1%
Y series	August 2022	3.7%	N/A	N/A	N/A	3.9%

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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$21.28		\$20.85	\$19.95	\$23.11	\$24.16
Net asset value per unit (B series) <sup>1</sup>	\$19.19		\$18.92	\$18.22	\$21.25	\$22.35
Net asset value per unit (Select series) <sup>1</sup>	\$11.25		\$10.98	\$10.47	\$12.09	\$12.59
Net asset value per unit (Z series) <sup>1</sup>	\$10.03		\$9.59	\$8.95	\$10.12	N/A
Net asset value per unit (Y series) <sup>1</sup>	\$10.92		\$10.53	\$9.92	N/A	N/A
Number of units outstanding (Initial series) <sup>1</sup>	433,970		498,777	528,449	614,302	752,954
Number of units outstanding (B series) <sup>1</sup>	15,613		18,550	16,494	18,508	24,556
Number of units outstanding (Select series) <sup>1</sup>	3,452,654		3,303,315	3,065,955	3,048,405	2,811,178
Number of units outstanding (Z series) <sup>1</sup>	3,707,523		3,515,702	3,183,062	2,801,306	N/A
Number of units outstanding (Y series) <sup>1</sup>	883,909		878,503	900,949	N/A	N/A
Management expense ratio (Initial series) <sup>2</sup>	2.47%	2.48%	2.47%	2.47%	2.48%	2.48%
Management expense ratio (B series) <sup>2</sup>	3.13%	3.14%	3.16%	3.16%	3.13%	3.12%
Management expense ratio (Select series) <sup>2</sup>	2.12%	2.13%	2.13%	2.12%	2.12%	2.11%
Management expense ratio (Z series) <sup>2**</sup>	0.00%	0.01%	0.00%	0.00%	0.00%	N/A
Management expense ratio (Y series) <sup>2**</sup>	0.89%	0.90%	0.89%	0.89%	N/A	N/A
Net assets (000s) <sup>1</sup>	\$95,233		\$89,971	\$80,367	\$79,777	\$54,145
Portfolio turnover rate <sup>2</sup> (note 6)	59.94%		70.83%	48.91%	94.52%	78.06%

\* Represents the pro-forma management expense ratio as described in note 5.

\*\* This series is for interfund related party investments and is closed to policyholders as described in note 11.

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

## American Growth Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
621,888	MFS U.S. Equity Core Fund	10,842,170	13,017,290	100.01
	Accounts payable	(1,176)	(1,176)	(0.01)
	<b>Net assets</b>	<b>10,840,994</b>	<b>13,016,114</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 (\$)
166,602	Microsoft Corp.	44,299,390	100,941,682
255,447	Alphabet Inc., Class A	21,961,770	69,509,501
355,876	NVIDIA Corp.	21,418,760	68,696,581
206,920	Amazon.com Inc.	47,182,460	65,254,737
154,326	Apple Inc.	20,255,840	55,552,148
99,425	JP Morgan Chase & Co.	15,609,550	34,258,986
72,705	Visa Inc.	17,822,060	33,029,278
65,899	Salesforce Inc.	19,579,020	31,669,917
91,429	Fiserv Inc.	15,696,040	26,997,245
169,523	ConocoPhillips	16,711,630	24,165,829
31,906	MasterCard Inc.	10,974,170	24,150,227
238,171	Xcel Energy Inc.	21,246,790	23,116,073
26,458	The Goldman Sachs Group Inc.	8,580,410	21,777,914
136,201	Howmet Aerospace Inc.	6,419,700	21,412,691
78,549	Check Point Software Technologies Ltd.	15,618,880	21,080,346
15,684	Costco Wholesale Corp.	5,695,990	20,657,276
176,615	Medtronic PLC	22,041,450	20,279,554
58,463	CME Group Inc.	17,889,090	19,516,061
621,102	Kenvue Inc.	18,945,280	19,061,346
39,902	Eaton Corp. PLC	11,052,150	19,035,111
70,259	American Tower Corp. REIT	19,140,340	18,523,273
60,615	Analog Devices Inc.	11,621,540	18,511,859
31,649	Vertex Pharmaceuticals Inc.	10,950,830	18,320,375
34,113	Aon PLC	16,018,010	17,611,673
44,038	Cigna Corp.	14,807,700	17,480,331

## American Growth Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 13,017,290	\$ 11,738,922
Cash and cash equivalents	-	-
	<u>13,017,290</u>	<u>11,738,922</u>
<b>Liabilities</b>		
Accounts payable	1,176	1,064
	<u>1,176</u>	<u>1,064</u>
Net assets attributable to contractholders	<u>\$ 13,016,114</u>	<u>\$ 11,737,858</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 39.44	\$ 31.29
B series	\$ 37.61	\$ 29.92

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 150,210	\$ 150,979
Net realized and unrealized gain (loss)	3,159,301	1,636,107
	<u>3,309,511</u>	<u>1,787,086</u>
<b>Expenses</b>		
Management fees (note 5)	366,370	328,299
Insurance fees, HST and other expenses	52,389	46,390
	<u>418,759</u>	<u>374,689</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,890,752</u>	<u>\$ 1,412,397</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 8.23	\$ 3.64
B series	\$ 8.20	\$ 3.31

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 11,737,858	\$ 11,674,026
Contractholders' contributions	665,456	618,711
Contractholders' withdrawals	(2,277,952)	(1,967,276)
Net increase (decrease) from contractholders' transactions	<u>(1,612,496)</u>	<u>(1,348,565)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	2,890,752	1,412,397
Net assets attributable to contractholders - end of period	<u>\$ 13,016,114</u>	<u>\$ 11,737,858</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 1,120,144	\$ 159,954
Operating expenses paid	(418,646)	(374,686)
Proceeds from sale of investments	2,263,198	1,892,176
Purchase of investments	(1,352,200)	(327,888)
Contractholders' contributions	665,456	618,711
Contractholders' withdrawals	(2,277,952)	(1,967,276)
Cash provided by (used in) operating activities	<u>-</u>	<u>991</u>
Increase (decrease) in cash and cash equivalents during the period	-	991
Cash and cash equivalents - beginning of period	-	(991)
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

## American Growth Fund

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

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	February 1999	26.0%	7.6%	10.7%	10.5%	N/A
B series	September 2006	25.7%	7.2%	10.6%	10.2%	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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$39.44		\$31.29	\$27.67	\$31.62	\$25.86
Net asset value per unit (B series) <sup>1</sup>	\$37.61		\$29.92	\$26.55	\$30.51	\$25.03
Number of units outstanding (Initial series) <sup>1</sup>	316,665		352,105	394,447	429,407	475,566
Number of units outstanding (B series) <sup>1</sup>	14,017		24,068	28,686	31,318	35,722
Management expense ratio (Initial series) <sup>2</sup>	3.29%	3.40%	3.29%	3.29%	3.29%	3.30%
Management expense ratio (B series) <sup>2</sup>	3.70%	3.81%	3.71%	3.72%	3.70%	3.73%
Net assets (000s) <sup>1</sup>	\$13,016		\$11,737	\$11,674	\$14,534	\$13,193
Portfolio turnover rate <sup>2</sup> (note 6)	17.18%		2.33%	9.04%	16.13%	9.34%

\* Represents the pro-forma management expense ratio as described in note 5.

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



## Asset Allocation Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,026,492	MFS Balanced Fund	11,878,623	11,497,530	100.01
	Accounts payable	(905)	(905)	(0.01)
	<b>Net assets</b>	<b>11,877,718</b>	<b>11,496,625</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 5 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
9,141,372	MFS Canadian Fixed Income Fund	490,000,470	457,351,050
16,869,955	MFS Global Research Fund	309,668,890	397,523,630
30,485,450	MFS Canadian Research Equity Fund	329,098,040	384,595,293
1,252,070	MFS Canadian Money Market Fund	12,526,530	12,520,702
	Cash and Cash Equivalents	414,800	412,373

## Asset Allocation Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 11,497,530	\$ 11,472,981
Cash and cash equivalents	-	-
	<u>11,497,530</u>	<u>11,472,981</u>
<b>Liabilities</b>		
Accounts payable	905	906
	<u>905</u>	<u>906</u>
Net assets attributable to contractholders	<u>\$ 11,496,625</u>	<u>\$ 11,472,075</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 39.16	\$ 34.77

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 304,595	\$ 314,569
Net realized and unrealized gain (loss)	1,390,174	933,430
	<u>1,694,769</u>	<u>1,247,999</u>
<b>Expenses</b>		
Management fees (note 5)	295,151	286,381
Insurance fees, HST and other expenses	36,138	35,184
	<u>331,289</u>	<u>321,565</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,363,480</u>	<u>\$ 926,434</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 4.38	\$ 2.74

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 11,472,075	\$ 11,150,201
Contractholders' contributions	595,451	592,169
Contractholders' withdrawals	(1,934,381)	(1,196,729)
Net increase (decrease) from contractholders' transactions	<u>(1,338,930)</u>	<u>(604,560)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,363,480	926,434
Net assets attributable to contractholders - end of period	<u>\$ 11,496,625</u>	<u>\$ 11,472,075</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 563,534	\$ 106,611
Operating expenses paid	(331,290)	(321,541)
Proceeds from sale of investments	1,716,357	1,015,780
Purchase of investments	(609,671)	(195,409)
Contractholders' contributions	595,451	592,169
Contractholders' withdrawals	(1,934,381)	(1,196,729)
Cash provided by (used in) operating activities	<u>-</u>	<u>881</u>
Increase (decrease) in cash and cash equivalents during the period	-	881
Cash and cash equivalents - beginning of period	-	(881)
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

## Asset Allocation Fund

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

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	September 1994	12.6%	2.5%	4.8%	4.6%	N/A

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

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

For the twelve months ended December 31 <sup>2</sup>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$39.16		\$34.77	\$32.03	\$36.32	\$33.46
Number of units outstanding (Initial series) <sup>1</sup>	293,588		329,978	348,172	401,934	434,837
Management expense ratio (Initial series) <sup>2</sup>	2.89%	3.00%	2.88%	2.88%	2.88%	2.89%
Net assets (000s) <sup>1</sup>	\$11,497		\$11,472	\$11,150	\$14,597	\$14,549
Portfolio turnover rate <sup>2</sup> (note 6)	8.29%		2.87%	6.59%	12.04%	10.14%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Canadian Stock Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
6,045,333	MFS Canadian Equity Plus Fund	86,718,677	112,766,023	100.01
	Accounts payable	(8,251)	(8,251)	(0.01)
	<b>Net assets</b>	<b>86,710,426</b>	<b>112,757,772</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 (\$)
47,222	Royal Bank of Canada	4,329,340	8,184,517
67,926	The Toronto-Dominion Bank	4,242,900	5,198,377
32,492	Shopify Inc., Class A	2,486,140	4,970,951
89,902	Canadian Natural Resources Ltd.	1,907,430	3,989,851
63,916	Enbridge Inc.	3,315,810	3,899,515
27,761	Bank of Montreal	3,371,980	3,874,048
817	Constellation Software Inc.	810,310	3,631,491
69,687	Suncor Energy Inc.	2,463,220	3,575,640
33,386	Canadian Pacific Kansas City Ltd.	2,266,120	3,474,815
41,338	Brookfield Corp.	1,631,710	3,415,346
20,652	Agnico Eagle Mines Ltd.	1,330,240	2,322,524
25,810	Brookfield Asset Management Ltd.	1,064,420	2,012,148
7,480	Intact Financial Corp.	858,230	1,957,740
11,525	Franco-Nevada Corp.	1,342,560	1,946,803
23,476	Wheaton Precious Metals Corp.	1,354,550	1,899,443
10,764	CGI Inc.	861,680	1,692,962
12,290	Ritchie Bros. Auctioneers Inc.	976,770	1,594,505
24,429	GFL Environmental Inc.	938,290	1,565,410
2,524	Microsoft Corp.	549,700	1,529,254
10,814	Dollarama Inc.	454,210	1,516,988
	Cash and Cash Equivalents	1,498,960	1,500,809
27,661	Pembina Pipeline Corp.	934,790	1,469,076
17,155	Alimentation Couche-Tard Inc.	952,100	1,367,597
30,551	Manulife Financial Corp.	840,980	1,349,132
5,724	Thomson Reuters Corp.	404,570	1,321,214

## Canadian Stock Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 112,766,023	\$ 92,190,252
Cash and cash equivalents	-	-
	<u>112,766,023</u>	<u>92,190,252</u>
<b>Liabilities</b>		
Accounts payable	8,251	6,812
	<u>8,251</u>	<u>6,812</u>
Net assets attributable to contractholders	<u>\$ 112,757,772</u>	<u>\$ 92,183,440</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 62.97	\$ 53.00
Select series	\$ 26.80	\$ 22.49

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 2,412,644	\$ 2,149,729
Net realized and unrealized gain (loss)	17,966,195	8,782,486
	<u>20,378,839</u>	<u>10,932,215</u>
<b>Expenses</b>		
Management fees (note 5)	2,382,240	1,994,647
Insurance fees, HST and other expenses	367,313	312,743
	<u>2,749,553</u>	<u>2,307,390</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 17,629,286</u>	<u>\$ 8,624,825</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 9.99	\$ 4.99
Select series	\$ 4.29	\$ 2.16

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 92,183,440	\$ 79,026,129
Contractholders' contributions	25,272,258	17,504,353
Contractholders' withdrawals	(22,327,212)	(12,971,867)
Net increase (decrease) from contractholders' transactions	<u>2,945,046</u>	<u>4,532,486</u>
Net increase (decrease) in net assets from operations attributable to contractholders	17,629,286	8,624,825
Net assets attributable to contractholders - end of period	<u>\$ 112,757,772</u>	<u>\$ 92,183,440</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 4,535,403	\$ (125,531)
Operating expenses paid	(2,748,115)	(2,306,484)
Proceeds from sale of investments	7,321,611	4,491,949
Purchase of investments	(12,053,945)	(6,592,420)
Contractholders' contributions	25,272,258	17,504,353
Contractholders' withdrawals	(22,327,212)	(12,971,867)
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	18.8%	5.9%	8.3%	6.9%	N/A
Select series	September 2013	19.1%	6.2%	8.7%	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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$62.97		\$53.00	\$48.00	\$53.02	\$44.69
Net asset value per unit (Select series) <sup>1</sup>	\$26.80		\$22.49	\$20.32	\$22.39	\$18.83
Number of units outstanding (Initial series) <sup>1</sup>	453,538		518,131	558,669	626,364	694,909
Number of units outstanding (Select series) <sup>1</sup>	3,142,252		2,877,212	2,569,210	2,289,991	1,807,236
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>	2.67%	2.69%	2.68%	2.68%	2.68%	2.66%
Net assets (000s) <sup>1</sup>	\$112,758		\$92,183	\$79,026	\$84,494	\$65,082
Portfolio turnover rate <sup>2</sup> (note 6)	7.20%		3.85%	7.06%	6.25%	9.54%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Common Stock Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
272,417	MFS Canadian Equity Plus Fund	3,521,976	5,081,507	100.00
	Accounts payable	(156)	(156)	(0.00)
	<b>Net assets</b>	<b>3,521,820</b>	<b>5,081,351</b>	<b>100.00</b>

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 (\$)
47,222	Royal Bank of Canada	4,329,340	8,184,517
67,926	The Toronto-Dominion Bank	4,242,900	5,198,377
32,492	Shopify Inc., Class A	2,486,140	4,970,951
89,902	Canadian Natural Resources Ltd.	1,907,430	3,989,851
63,916	Enbridge Inc.	3,315,810	3,899,515
27,761	Bank of Montreal	3,371,980	3,874,048
817	Constellation Software Inc.	810,310	3,631,491
69,687	Suncor Energy Inc.	2,463,220	3,575,640
33,386	Canadian Pacific Kansas City Ltd.	2,266,120	3,474,815
41,338	Brookfield Corp.	1,631,710	3,415,346
20,652	Agnico Eagle Mines Ltd.	1,330,240	2,322,524
25,810	Brookfield Asset Management Ltd.	1,064,420	2,012,148
7,480	Intact Financial Corp.	858,230	1,957,740
11,525	Franco-Nevada Corp.	1,342,560	1,946,803
23,476	Wheaton Precious Metals Corp.	1,354,550	1,899,443
10,764	CGI Inc.	861,680	1,692,962
12,290	Ritchie Bros. Auctioneers Inc.	976,770	1,594,505
24,429	GFL Environmental Inc.	938,290	1,565,410
2,524	Microsoft Corp.	549,700	1,529,254
10,814	Dollarama Inc.	454,210	1,516,988
	Cash and Cash Equivalents	1,498,960	1,500,809
27,661	Pembina Pipeline Corp.	934,790	1,469,076
17,155	Alimentation Couche-Tard Inc.	952,100	1,367,597
30,551	Manulife Financial Corp.	840,980	1,349,132
5,724	Thomson Reuters Corp.	404,570	1,321,214

## Common Stock Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 5,081,507	\$ 4,558,790
Cash and cash equivalents	-	-
	<u>5,081,507</u>	<u>4,558,790</u>
<b>Liabilities</b>		
Accounts payable	156	136
	<u>156</u>	<u>136</u>
Net assets attributable to contractholders	<u>\$ 5,081,351</u>	<u>\$ 4,558,654</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 132.25	\$ 109.32

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 114,705	\$ 111,419
Net realized and unrealized gain (loss)	864,910	467,047
	<u>979,615</u>	<u>578,466</u>
<b>Expenses</b>		
Management fees (note 5)	46,504	42,161
Insurance fees, HST and other expenses	6,243	7,049
	<u>52,747</u>	<u>49,210</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 926,868</u>	<u>\$ 529,256</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 22.91	\$ 12.04

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 4,558,654	\$ 4,512,450
Contractholders' contributions	226,697	155,591
Contractholders' withdrawals	(630,868)	(638,643)
Net increase (decrease) from contractholders' transactions	<u>(404,171)</u>	<u>(483,052)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	926,868	529,256
Net assets attributable to contractholders - end of period	<u>\$ 5,081,351</u>	<u>\$ 4,558,654</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 202,683	\$ (27,313)
Operating expenses paid	(52,728)	(49,214)
Proceeds from sale of investments	528,801	567,646
Purchase of investments	(274,585)	(7,927)
Contractholders' contributions	226,697	155,591
Contractholders' withdrawals	(630,868)	(638,643)
Cash provided by (used in) operating activities	<u>-</u>	<u>140</u>
Increase (decrease) in cash and cash equivalents during the period	-	140
Cash and cash equivalents - beginning of period	-	(140)
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>



## Common Stock Fund

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

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	July 1966	21.0%	7.8%	10.2%	8.8%	N/A

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

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

For the twelve months ended December 31 <sup>2</sup>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$132.25		\$109.32	\$97.27	\$105.66	\$87.49
Number of units outstanding (Initial series) <sup>1</sup>	38,423		41,703	46,393	58,734	63,812
Management expense ratio (Initial series) <sup>2</sup>	1.13%	1.35%	1.14%	1.19%	1.19%	1.21%
Net assets (000s) <sup>1</sup>	\$5,081		\$4,559	\$4,512	\$6,206	\$5,583
Portfolio turnover rate <sup>2</sup> (note 6)	7.32%		2.61%	5.83%	8.09%	6.44%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Active Balanced Growth Portfolio

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents	1,251,879	1,251,879	2.03
	Accounts payable	(4,092)	(4,092)	(0.01)
	Accrued investment income	161,393	161,393	0.26
		<b>1,409,180</b>	<b>1,409,180</b>	<b>2.28</b>
1,559,659	Active Canadian Bond Fund, Series Z	14,999,889	15,646,499	25.26
114,266	BMO S&P 500 Hedged to CAD Index ETF	9,064,058	9,262,402	14.96
12,599	SPDR Dow Jones Industrial Average ETF Trust	6,675,781	7,713,762	12.45
213,945	Franklin International Equity Index ETF	6,221,701	6,058,922	9.78
61,640	BMO S&P 500 Index ETF	5,488,608	5,693,070	9.19
28,975	SPDR S&P 500 Dividend ETF	5,291,659	5,507,530	8.89
99,416	BMO S&P/TSX Capped Composite Index ETF	3,168,985	3,286,693	5.31
158,730	TD Q Canadian Dividend ETF	2,730,182	3,085,711	4.98
102,738	BMO MSCI EAFE Hedged to CAD Index ETF	3,027,539	3,036,935	4.90
55,000	Franklin Canadian Low Volatility High Dividend Index ETF	1,260,050	1,239,700	2.00
	<b>Total investments</b>	<b>57,928,453</b>	<b>60,531,225</b>	<b>97.72</b>
	<b>Net assets</b>	<b>59,337,633</b>	<b>61,940,405</b>	<b>100.00</b>

## Equitable Life Active Balanced Growth Portfolio

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 60,531,225	\$ 44,664,616
Cash and cash equivalents	1,251,879	4,188,919
Accrued investment income	161,393	174,358
	<u>61,944,497</u>	<u>49,027,893</u>
<b>Liabilities</b>		
Accounts payable	4,092	3,256
	<u>4,092</u>	<u>3,256</u>
Net assets attributable to contractholders	<u>\$ 61,940,405</u>	<u>\$ 49,024,637</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 17.89	\$ 15.76

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,530,837	\$ 1,181,704
Net realized and unrealized gain (loss)	6,600,710	4,590,583
	<u>8,131,547</u>	<u>5,772,287</u>
<b>Expenses</b>		
Management fees (note 5)	1,133,304	949,026
Insurance fees, HST and other expenses	192,122	162,856
	<u>1,325,426</u>	<u>1,111,882</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 6,806,121</u>	<u>\$ 4,660,405</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 2.11	\$ 1.52

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 49,024,637	\$ 43,098,674
Contractholders' contributions	19,529,565	9,618,096
Contractholders' withdrawals	(13,419,918)	(8,352,538)
Net increase (decrease) from contractholders' transactions	6,109,647	1,265,558
Net increase (decrease) in net assets from operations attributable to contractholders	6,806,121	4,660,405
Net assets attributable to contractholders - end of period	<u>\$ 61,940,405</u>	<u>\$ 49,024,637</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 1,173,057	\$ 1,681,881
Operating expenses paid	(1,324,590)	(1,111,512)
Proceeds from sale of investments	134,439,395	126,028,404
Purchase of investments	(143,334,549)	(127,075,213)
Contractholders' contributions	19,529,565	9,618,096
Contractholders' withdrawals	(13,419,918)	(8,352,538)
Cash provided by (used in) operating activities	<u>(2,937,040)</u>	<u>789,118</u>
Increase (decrease) in cash and cash equivalents during the period	(2,937,040)	789,118
Cash and cash equivalents - beginning of period	4,188,919	3,399,801
Cash and cash equivalents - end of period	<u>\$ 1,251,879</u>	<u>\$ 4,188,919</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	13.5%	3.6%	5.4%	4.6%	N/A

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

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

For the twelve months ended December 31 <sup>2</sup>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$17.89		\$15.76	\$14.26	\$16.10	\$14.21
Number of units outstanding (Select series) <sup>1</sup>	3,461,518		3,109,934	3,023,195	2,755,862	2,246,352
Management expense ratio (Select series) <sup>2</sup>	2.56%	2.58%	2.54%	2.55%	2.55%	2.55%
Net assets (000s) <sup>1</sup>	\$61,940		\$49,025	\$43,099	\$44,369	\$31,930
Portfolio turnover rate <sup>2</sup> (note 6)	245.99%		236.92%	104.65%	50.03%	79.17%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Active Balanced Income Portfolio

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents	208,107	208,107	1.33
	Accounts payable	(1,018)	(1,018)	(0.01)
	Accrued investment income	25,905	25,905	0.16
		<b>232,994</b>	<b>232,994</b>	<b>1.48</b>
749,179	Active Canadian Bond Fund, Series Z	7,244,411	7,515,760	47.72
24,014	BMO S&P 500 Hedged to CAD Index ETF	1,926,597	1,946,575	12.36
64,217	TD Q Canadian Dividend ETF	1,099,148	1,248,378	7.92
13,345	BMO S&P 500 Index ETF	1,170,150	1,232,544	7.82
1,689	SPDR Dow Jones Industrial Average ETF Trust	912,254	1,034,094	6.56
24,441	BMO S&P/TSX Capped Composite Index ETF	768,369	808,019	5.13
3,835	SPDR S&P 500 Dividend ETF	699,824	728,952	4.63
21,700	Franklin Canadian Low Volatility High Dividend Index ETF	497,147	489,118	3.10
14,355	Franklin International Equity Index ETF	417,447	406,534	2.58
3,714	BMO MSCI EAFE Hedged to CAD Index ETF	109,845	109,786	0.70
	<b>Total investments</b>	<b>14,845,191</b>	<b>15,519,760</b>	<b>98.52</b>
	<b>Net assets</b>	<b>15,078,185</b>	<b>15,752,754</b>	<b>100.00</b>

## Equitable Life Active Balanced Income Portfolio

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 15,519,760	\$ 12,956,656
Cash and cash equivalents	208,107	824,109
Accrued investment income	25,905	38,026
	<u>15,753,772</u>	<u>13,818,791</u>
<b>Liabilities</b>		
Accounts payable	1,018	901
	<u>1,018</u>	<u>901</u>
Net assets attributable to contractholders	<u>\$ 15,752,754</u>	<u>\$ 13,817,890</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 14.50	\$ 13.02

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 448,557	\$ 402,795
Net realized and unrealized gain (loss)	1,465,043	853,310
	<u>1,913,600</u>	<u>1,256,105</u>
<b>Expenses</b>		
Management fees (note 5)	299,317	281,392
Insurance fees, HST and other expenses	47,256	45,444
	<u>346,573</u>	<u>326,836</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,567,027</u>	<u>\$ 929,269</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 1.48	\$ 0.85

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 13,817,890	\$ 13,752,612
Contractholders' contributions	5,333,645	2,754,757
Contractholders' withdrawals	(4,965,808)	(3,618,748)
Net increase (decrease) from contractholders' transactions	<u>367,837</u>	<u>(863,991)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>1,567,027</u>	<u>929,269</u>
Net assets attributable to contractholders - end of period	<u>\$ 15,752,754</u>	<u>\$ 13,817,890</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 272,714	\$ 382,692
Operating expenses paid	(346,456)	(326,835)
Proceeds from sale of investments	31,356,603	27,634,972
Purchase of investments	(32,266,700)	(27,111,495)
Contractholders' contributions	5,333,645	2,754,757
Contractholders' withdrawals	(4,965,808)	(3,618,748)
Cash provided by (used in) operating activities	<u>(616,002)</u>	<u>(284,657)</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(616,002)</u>	<u>(284,657)</u>
Cash and cash equivalents - beginning of period	824,109	1,108,766
Cash and cash equivalents - end of period	<u>\$ 208,107</u>	<u>\$ 824,109</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	11.4%	1.7%	3.2%	2.8%	N/A

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

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

For the twelve months ended December 31 <sup>2</sup>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$14.50		\$13.02	\$12.19	\$13.76	\$12.70
Number of units outstanding (Select series) <sup>1</sup>	1,086,622		1,061,453	1,127,910	1,001,425	893,451
Management expense ratio (Select series) <sup>2</sup>	2.43%	2.49%	2.44%	2.44%	2.47%	2.48%
Net assets (000s) <sup>1</sup>	\$15,753		\$13,818	\$13,753	\$13,783	\$11,350
Portfolio turnover rate <sup>2</sup> (note 6)	216.39%		180.01%	106.96%	57.42%	78.53%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Active Balanced Portfolio

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents	420,307	420,307	1.23
	Accounts payable	(2,244)	(2,244)	(0.01)
	Accrued investment income	72,870	72,870	0.21
		<b>490,933</b>	<b>490,933</b>	<b>1.43</b>
1,398,808	Active Canadian Bond Fund, Series Z	13,569,878	14,032,837	40.77
44,101	BMO S&P 500 Hedged to CAD Index ETF	3,498,373	3,574,827	10.39
33,808	BMO S&P 500 Index ETF	2,958,064	3,122,507	9.07
4,820	SPDR Dow Jones Industrial Average ETF Trust	2,573,042	2,951,054	8.57
92,336	Franklin International Equity Index ETF	2,685,213	2,614,956	7.60
10,910	SPDR S&P 500 Dividend ETF	1,992,443	2,073,759	6.02
91,870	TD Q Canadian Dividend ETF	1,568,811	1,785,953	5.19
52,632	BMO S&P/TSX Capped Composite Index ETF	1,653,329	1,740,014	5.05
45,237	BMO MSCI EAFE Hedged to CAD Index ETF	1,332,879	1,337,206	3.88
31,070	Franklin Canadian Low Volatility High Dividend Index ETF	711,814	700,318	2.03
	<b>Total investments</b>	<b>32,543,846</b>	<b>33,933,430</b>	<b>98.57</b>
	<b>Net assets</b>	<b>33,034,779</b>	<b>34,424,363</b>	<b>100.00</b>



## Equitable Life Active Balanced Portfolio

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 33,933,430	\$ 27,868,493
Cash and cash equivalents	420,307	2,194,876
Accrued investment income	72,870	88,328
	<u>34,426,607</u>	<u>30,151,697</u>
<b>Liabilities</b>		
Accounts payable	2,244	1,973
	<u>2,244</u>	<u>1,973</u>
Net assets attributable to contractholders	<u>\$ 34,424,363</u>	<u>\$ 30,149,724</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 16.35	\$ 14.69
Select series	\$ 15.54	\$ 13.96

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 953,599	\$ 791,984
Net realized and unrealized gain (loss)	3,265,138	2,317,078
	<u>4,218,737</u>	<u>3,109,062</u>
<b>Expenses</b>		
Management fees (note 5)	659,075	577,418
Insurance fees, HST and other expenses	115,672	102,185
	<u>774,747</u>	<u>679,603</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,443,990</u>	<u>\$ 2,429,459</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 1.66	\$ 1.16
Select series	\$ 1.57	\$ 1.14

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 30,149,724	\$ 27,660,136
Contractholders' contributions	4,660,302	4,908,818
Contractholders' withdrawals	(3,829,653)	(4,848,689)
Net increase (decrease) from contractholders' transactions	830,649	60,129
Net increase (decrease) in net assets from operations attributable to contractholders	3,443,990	2,429,459
Net assets attributable to contractholders - end of period	<u>\$ 34,424,363</u>	<u>\$ 30,149,724</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 600,372	\$ 879,229
Operating expenses paid	(774,477)	(679,451)
Proceeds from sale of investments	66,938,700	63,929,663
Purchase of investments	(69,369,814)	(64,174,332)
Contractholders' contributions	4,660,302	4,908,818
Contractholders' withdrawals	(3,829,653)	(4,848,689)
Cash provided by (used in) operating activities	<u>(1,774,570)</u>	<u>15,238</u>
Increase (decrease) in cash and cash equivalents during the period	(1,774,570)	15,238
Cash and cash equivalents - beginning of period	2,194,877	2,179,638
Cash and cash equivalents - end of period	<u>\$ 420,307</u>	<u>\$ 2,194,876</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	11.3%	2.1%	3.6%	3.3%	N/A
Select series	September 2013	11.3%	2.2%	3.7%	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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$16.35		\$14.69	\$13.54	\$15.35	\$14.04
Net asset value per unit (Select series) <sup>1</sup>	\$15.54		\$13.96	\$12.86	\$14.54	\$13.30
Number of units outstanding (Initial series) <sup>1</sup>	89,554		102,655	129,098	225,717	254,694
Number of units outstanding (Select series) <sup>1</sup>	2,121,552		2,051,572	2,014,491	1,932,385	2,000,039
Management expense ratio (Initial series) <sup>2</sup>	2.52%	2.55%	2.50%	2.50%	2.52%	2.54%
Management expense ratio (Select series) <sup>2</sup>	2.50%	2.53%	2.48%	2.48%	2.50%	2.52%
Net assets (000s) <sup>1</sup>	\$34,424		\$30,150	\$27,660	\$31,553	\$30,176
Portfolio turnover rate <sup>2</sup> (note 6)	207.43%		193.56%	104.61%	57.25%	80.95%

\* Represents the pro-forma management expense ratio as described in note 5.

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

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

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
31,565	Franklin ClearBridge Canadian Equity Fund	5,322,261	7,007,937	100.01
	Accounts payable	(635)	(635)	(0.01)
	<b>Net assets</b>	<b>5,321,626</b>	<b>7,007,302</b>	<b>100.00</b>

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
753,613	Royal Bank of Canada	65,545,983	130,616,205
1,643,236	The Toronto-Dominion Bank	105,001,936	125,756,851
1,272,405	Brookfield Corp.	53,594,303	105,126,101
731,659	Bank of Montreal	70,841,692	102,103,013
915,264	Canadian Pacific Kansas City Ltd.	53,872,982	95,260,677
638,569	Canadian National Railway Co.	50,639,953	93,211,917
1,115,613	Alimentation Couche-Tard Inc.	19,881,766	88,936,668
1,466,112	Fortis Inc.	74,902,715	87,570,870
1,121,882	The Bank of Nova Scotia	71,707,462	86,598,072
396,120	Franco-Nevada Corp.	67,322,264	66,912,590
707,675	Metro Inc., Class A	29,003,854	63,796,901
1,268,225	ATCO Ltd., Series I	51,723,593	60,342,146
241,957	Waste Connections Inc.	35,069,213	59,666,596
3,060,888	TELUS Corp.	74,419,086	59,656,707
1,406,378	Open Text Corp.	72,776,963	57,211,457
368,666	Shopify Inc., Class A	47,080,294	56,402,211
1,642,251	BCE Inc.	85,301,641	54,719,803
346,120	CGI Inc., Series A	27,746,349	54,437,754
838,264	Enbridge Inc.	34,572,907	51,142,487
1,071,417	Hydro One Ltd.	39,570,107	47,431,631
248,626	Loblaw Companies Ltd.	19,539,452	47,032,580
1,665,561	ARC Resources Ltd.	19,584,269	43,421,175
628,685	Tourmaline Oil Corp.	20,273,775	41,820,126
6,298,143	Headwater Exploration Inc.	34,879,913	41,630,725
291,019	Dollarama Inc.	9,772,390	40,824,145

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

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 7,007,937	\$ 7,333,091
Cash and cash equivalents	-	-
	<u>7,007,937</u>	<u>7,333,091</u>
<b>Liabilities</b>		
Accounts payable	635	669
	<u>635</u>	<u>669</u>
Net assets attributable to contractholders	<u>\$ 7,007,302</u>	<u>\$ 7,332,422</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 12.24	\$ 10.79
B series	\$ 11.41	\$ 10.09

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 219,522	\$ 220,121
Net realized and unrealized gain (loss)	906,080	485,094
	<u>1,125,602</u>	<u>705,215</u>
<b>Expenses</b>		
Management fees (note 5)	211,024	217,529
Insurance fees, HST and other expenses	28,583	29,705
	<u>239,607</u>	<u>247,234</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 885,995</u>	<u>\$ 457,981</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 1.44	\$ 0.65
B series	\$ 1.31	\$ 0.58

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 7,332,422	\$ 7,438,823
Contractholders' contributions	193,419	586,682
Contractholders' withdrawals	(1,404,534)	(1,151,064)
Net increase (decrease) from contractholders' transactions	<u>(1,211,115)</u>	<u>(564,382)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	885,995	457,981
Net assets attributable to contractholders - end of period	<u>\$ 7,007,302</u>	<u>\$ 7,332,422</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 352,158	\$ 410,058
Operating expenses paid	(239,639)	(247,250)
Proceeds from sale of investments	1,485,047	1,127,498
Purchase of investments	(386,451)	(725,243)
Contractholders' contributions	193,419	586,682
Contractholders' withdrawals	(1,404,534)	(1,151,064)
Cash provided by (used in) operating activities	<u>-</u>	<u>681</u>
Increase (decrease) in cash and cash equivalents during the period	-	681
Cash and cash equivalents - beginning of period	-	(681)
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</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	13.4%	6.3%	7.7%	5.0%	N/A
B series	September 2006	13.0%	5.9%	7.3%	4.6%	N/A

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

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

For the twelve months ended December 31 <sup>2</sup>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$12.24		\$10.79	\$10.13	\$10.17	\$8.13
Net asset value per unit (B series) <sup>1</sup>	\$11.41		\$10.09	\$9.51	\$9.59	\$7.70
Number of units outstanding (Initial series) <sup>1</sup>	449,510		538,968	572,067	607,147	551,903
Number of units outstanding (B series) <sup>1</sup>	132,171		150,188	172,691	197,877	231,635
Management expense ratio (Initial series) <sup>2</sup>	3.25%	3.32%	3.26%	3.26%	3.23%	3.24%
Management expense ratio (B series) <sup>2</sup>	3.63%	3.70%	3.63%	3.64%	3.64%	3.63%
Net assets (000s) <sup>1</sup>	\$7,007		\$7,332	\$7,439	\$8,075	\$6,272
Portfolio turnover rate <sup>2</sup> (note 6)	5.40%		3.97%	11.07%	20.54%	8.42%

\* Represents the pro-forma management expense ratio as described in note 5.

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

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

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
276,207	Franklin ClearBridge Canadian Equity Fund	52,174,068	61,323,078	100.01
	Accounts payable	(4,666)	(4,666)	(0.01)
	<b>Net assets</b>	<b>52,169,402</b>	<b>61,318,412</b>	<b>100.00</b>

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
753,613	Royal Bank of Canada	65,545,983	130,616,205
1,643,236	The Toronto-Dominion Bank	105,001,936	125,756,851
1,272,405	Brookfield Corp.	53,594,303	105,126,101
731,659	Bank of Montreal	70,841,692	102,103,013
915,264	Canadian Pacific Kansas City Ltd.	53,872,982	95,260,677
638,569	Canadian National Railway Co.	50,639,953	93,211,917
1,115,613	Alimentation Couche-Tard Inc.	19,881,766	88,936,668
1,466,112	Fortis Inc.	74,902,715	87,570,870
1,121,882	The Bank of Nova Scotia	71,707,462	86,598,072
396,120	Franco-Nevada Corp.	67,322,264	66,912,590
707,675	Metro Inc., Class A	29,003,854	63,796,901
1,268,225	ATCO Ltd., Series I	51,723,593	60,342,146
241,957	Waste Connections Inc.	35,069,213	59,666,596
3,060,888	TELUS Corp.	74,419,086	59,656,707
1,406,378	Open Text Corp.	72,776,963	57,211,457
368,666	Shopify Inc., Class A	47,080,294	56,402,211
1,642,251	BCE Inc.	85,301,641	54,719,803
346,120	CGI Inc., Series A	27,746,349	54,437,754
838,264	Enbridge Inc.	34,572,907	51,142,487
1,071,417	Hydro One Ltd.	39,570,107	47,431,631
248,626	Loblaw Companies Ltd.	19,539,452	47,032,580
1,665,561	ARC Resources Ltd.	19,584,269	43,421,175
628,685	Tourmaline Oil Corp.	20,273,775	41,820,126
6,298,143	Headwater Exploration Inc.	34,879,913	41,630,725
291,019	Dollarama Inc.	9,772,390	40,824,145

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

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 61,323,078	\$ 49,747,093
Cash and cash equivalents	-	-
	<u>61,323,078</u>	<u>49,747,093</u>
<b>Liabilities</b>		
Accounts payable	4,666	3,816
	<u>4,666</u>	<u>3,816</u>
Net assets attributable to contractholders	<u>\$ 61,318,412</u>	<u>\$ 49,743,277</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 20.55	\$ 18.04

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,794,375	\$ 1,483,955
Net realized and unrealized gain (loss)	6,899,799	2,729,170
	<u>8,694,174</u>	<u>4,213,125</u>
<b>Expenses</b>		
Management fees (note 5)	1,361,839	1,099,846
Insurance fees, HST and other expenses	202,138	166,558
	<u>1,563,977</u>	<u>1,266,404</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 7,130,197</u>	<u>\$ 2,946,721</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 2.49	\$ 1.13

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 49,743,277	\$ 37,072,411
Contractholders' contributions	18,178,152	20,633,315
Contractholders' withdrawals	(13,733,214)	(10,909,170)
Net increase (decrease) from contractholders' transactions	4,444,938	9,724,145
Net increase (decrease) in net assets from operations attributable to contractholders	7,130,197	2,946,721
Net assets attributable to contractholders - end of period	<u>\$ 61,318,412</u>	<u>\$ 49,743,277</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 2,937,360	\$ 2,764,425
Operating expenses paid	(1,563,126)	(1,265,456)
Proceeds from sale of investments	5,078,391	3,919,279
Purchase of investments	(10,897,563)	(15,142,393)
Contractholders' contributions	18,178,152	20,633,315
Contractholders' withdrawals	(13,733,214)	(10,909,170)
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	13.9%	6.9%	8.2%	5.8%	N/A

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

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

For the twelve months ended December 31 <sup>2</sup>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$20.55		\$18.04	\$16.87	\$16.84	\$13.40
Number of units outstanding (Select series) <sup>1</sup>	2,984,300		2,757,373	2,197,926	1,298,834	1,168,647
Management expense ratio (Select series) <sup>2</sup>	2.80%	2.81%	2.81%	2.82%	2.81%	2.81%
Net assets (000s) <sup>1</sup>	\$61,318		\$49,743	\$37,072	\$21,872	\$15,661
Portfolio turnover rate <sup>2</sup> (note 6)	9.14%		6.94%	4.69%	10.70%	16.58%

\* Represents the pro-forma management expense ratio as described in note 5.

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



## Equitable Life Bissett Core Plus Bond Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,884,669	Franklin Canadian Core Plus Bond Fund	39,469,658	40,461,524	100.01
	Accounts payable	(2,139)	(2,139)	(0.01)
	<b>Net assets</b>	<b>39,467,519</b>	<b>40,459,385</b>	<b>100.00</b>

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
81,745,000	Province of Ontario 2.65%, Dec-02-2050	67,791,954	61,929,195
33,530,000	United States Treasury Note 3.88%, Aug-15-2034	45,555,101	45,587,830
45,855,000	Canada Housing Trust No. 1 1.25%, Jun-15-2026	43,634,437	44,748,519
44,397,000	Province of Ontario 3.45%, Jun-02-2045	47,819,537	39,742,419
27,710,000	United States Treasury Note 4.13%, Nov-30-2029	39,671,372	39,385,426
26,137,000	Province of Saskatchewan 5.60%, Sep-05-2035	34,618,462	29,925,558
27,550,000	Province of Ontario 4.15%, Jun-02-2034	28,237,960	28,318,370
21,360,000	United States Treasury Bond 4.25%, Feb-15-2054	28,194,299	28,019,265
26,560,000	PSP Capital Inc. 4.25%, Dec-01-2055	26,424,013	26,610,198
30,385,000	Province of Alberta 3.10%, Jun-01-2050	26,432,692	25,079,171
23,780,000	PSP Capital Inc. 3.00%, Nov-05-2025	23,734,237	23,766,683
22,500,000	PSP Capital Inc. 3.75%, Jun-15-2029	22,991,925	23,004,000
28,170,000	Ontario Electricity Financial Corp. 0.00%, Apr-11-2031	19,792,552	22,514,591
20,600,000	Ontario Teachers' Finance Trust 4.30%, Jun-02-2034	20,588,949	21,218,000
25,920,000	Province of Ontario 2.90%, Dec-02-2046	20,104,449	21,010,752
20,000,000	Province of Quebec 4.45%, Sep-01-2034	21,118,760	20,965,600
20,170,000	PSP Capital Inc. 4.15%, Jun-01-2033	20,103,326	20,810,801
25,195,000	Province of Alberta 3.05%, Dec-01-2048	24,602,196	20,701,472
20,035,000	Province of Alberta 3.95%, Jun-01-2035	20,021,376	20,165,228
20,060,000	Canada Housing Trust No. 1 3.10%, Jun-15-2028	20,145,103	20,118,174
23,965,000	Province of Manitoba 2.85%, Sep-05-2046	19,494,504	18,899,758
19,155,000	OMERS Finance Trust 2.60%, May-14-2029	19,169,742	18,596,440
17,995,000	Government of Canada 3.50%, Sep-01-2029	18,431,131	18,412,484
12,825,000	United States Treasury Bill 4.66%, Feb-27-2025	17,675,026	18,314,637
19,670,000	Government of Canada 2.75%, Dec-01-2055	17,837,859	17,478,369

## Equitable Life Bissett Core Plus Bond Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 40,461,524	\$ 15,464,940
Cash and cash equivalents	-	-
	<u>40,461,524</u>	<u>15,464,940</u>
<b>Liabilities</b>		
Accounts payable	2,139	815
	<u>2,139</u>	<u>815</u>
Net assets attributable to contractholders	<u>\$ 40,459,385</u>	<u>\$ 15,464,125</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 10.81	\$ 10.45

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,192,303	\$ 412,573
Net realized and unrealized gain (loss)	590,516	428,448
	<u>1,782,819</u>	<u>841,021</u>
<b>Expenses</b>		
Management fees (note 5)	481,184	150,223
Insurance fees, HST and other expenses	58,619	17,272
	<u>539,803</u>	<u>167,495</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,243,016</u>	<u>\$ 673,526</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 0.47	\$ 0.77

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 15,464,125	\$ 3,090,161
Contractholders' contributions	29,953,469	14,150,691
Contractholders' withdrawals	(6,201,225)	(2,450,253)
Net increase (decrease) from contractholders' transactions	<u>23,752,244</u>	<u>11,700,438</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>1,243,016</u>	<u>673,526</u>
Net assets attributable to contractholders - end of period	<u>\$ 40,459,385</u>	<u>\$ 15,464,125</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 1,192,302	\$ 412,573
Operating expenses paid	(538,477)	(166,844)
Proceeds from sale of investments	1,090,514	993,394
Purchase of investments	(25,496,583)	(12,939,561)
Contractholders' contributions	29,953,469	14,150,691
Contractholders' withdrawals	(6,201,225)	(2,450,253)
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	-	-
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	3.5%	N/A	N/A	N/A	3.4%

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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$10.81		\$10.45	\$9.88	N/A	N/A
Number of units outstanding (Select series) <sup>1</sup>	3,741,735		1,480,375	312,674	N/A	N/A
Management expense ratio (Select series) <sup>2</sup>	1.94%	1.96%	1.93%	1.97%	N/A	N/A
Net assets (000s) <sup>1</sup>	\$40,459		\$15,464	\$3,090	N/A	N/A
Portfolio turnover rate <sup>2</sup> (note 6)	3.93%		7.49%	0.73%	N/A	N/A

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Bissett Dividend Income Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,573,408	Franklin ClearBridge Dividend Income Fund	159,119,184	191,827,666	100.01
	Accounts payable	(14,358)	(14,358)	(0.01)
	<b>Net assets</b>	<b>159,104,826</b>	<b>191,813,308</b>	<b>100.00</b>

The Equitable Life Bissett Dividend Income Fund is 100% invested in the Franklin ClearBridge 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 (\$)
95,597	Royal Bank of Canada	5,033,674	16,568,872
177,670	The Toronto-Dominion Bank	9,854,417	13,597,085
87,392	Bank of Montreal	7,111,114	12,195,554
75,156	Canadian National Railway Co.	7,776,199	10,970,521
283,189	Canadian Utilities Ltd., Class A	9,051,316	9,869,137
155,587	Fortis Inc.	5,631,844	9,293,212
119,622	The Bank of Nova Scotia	6,922,828	9,233,622
202,320	TMX Group Ltd.	5,478,817	8,958,730
81,958	Canadian Pacific Kansas City Ltd.	8,086,634	8,530,189
92,040	Metro Inc., Class A	4,051,516	8,297,406
382,114	TELUS Corp.	8,862,784	7,447,402
12,049	Microsoft Corp.	935,293	7,300,310
20,176	Apple Inc.	1,612,469	7,262,679
171,510	Open Text Corp.	8,597,831	6,977,027
114,318	Enbridge Inc.	4,391,630	6,974,541
140,878	Keyera Corp.	4,444,550	6,192,997
132,626	Brookfield Infrastructure Partners LP	4,106,491	6,058,356
180,797	BCE Inc.	9,990,840	6,024,156
178,663	AltaGas Ltd.	4,517,242	5,981,637
	Cash and Cash Equivalents	5,814,540	5,814,540
16,062	JP Morgan Chase & Co.	1,381,350	5,534,502
74,452	CCL Industries Inc., Class B	4,402,823	5,505,725
67,998	Alimentation Couche-Tard Inc.	2,261,685	5,420,801
80,729	Nutrien Ltd.	5,098,867	5,192,489
76,992	Tourmaline Oil Corp.	4,166,306	5,121,508

## Equitable Life Bissett Dividend Income Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 191,827,666	\$ 176,544,449
Cash and cash equivalents	-	-
	<u>191,827,666</u>	<u>176,544,449</u>
<b>Liabilities</b>		
Accounts payable	14,358	13,321
	<u>14,358</u>	<u>13,321</u>
Net assets attributable to contractholders	<u>\$ 191,813,308</u>	<u>\$ 176,531,128</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 28.44	\$ 25.48
B series	\$ 27.01	\$ 24.27
Select series	\$ 18.31	\$ 16.36

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 7,052,227	\$ 6,736,890
Net realized and unrealized gain (loss)	18,582,101	6,313,739
	<u>25,634,328</u>	<u>13,050,629</u>
<b>Expenses</b>		
Management fees (note 5)	4,518,086	4,122,001
Insurance fees, HST and other expenses	604,709	545,861
	<u>5,122,795</u>	<u>4,667,862</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 20,511,533</u>	<u>\$ 8,382,767</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 2.95	\$ 1.19
B series	\$ 2.89	\$ 1.03
Select series	\$ 1.94	\$ 0.80

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 176,531,128	\$ 160,554,200
Contractholders' contributions	35,954,043	35,602,742
Contractholders' withdrawals	(41,183,396)	(28,008,581)
Net increase (decrease) from contractholders' transactions	<u>(5,229,353)</u>	<u>7,594,161</u>
Net increase (decrease) in net assets from operations attributable to contractholders	20,511,533	8,382,767
Net assets attributable to contractholders - end of period	<u>\$ 191,813,308</u>	<u>\$ 176,531,128</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 14,412,663	\$ 11,518,568
Operating expenses paid	(5,121,757)	(4,666,740)
Proceeds from sale of investments	21,419,560	11,967,625
Purchase of investments	(25,481,113)	(26,413,614)
Contractholders' contributions	35,954,043	35,602,742
Contractholders' withdrawals	(41,183,396)	(28,008,581)
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	11.6%	4.1%	5.9%	4.5%	N/A
B series	September 2006	11.3%	3.8%	5.6%	4.2%	N/A
Select series	September 2013	11.9%	4.4%	6.2%	4.8%	N/A

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

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

For the twelve months ended December 31 <sup>2</sup>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$28.44		\$25.48	\$24.29	\$25.18	\$20.93
Net asset value per unit (B series) <sup>1</sup>	\$27.01		\$24.27	\$23.22	\$24.15	\$20.14
Net asset value per unit (Select series) <sup>1</sup>	\$18.31		\$16.36	\$15.56	\$16.09	\$13.34
Number of units outstanding (Initial series) <sup>1</sup>	1,567,218		1,845,481	2,051,978	2,272,593	2,620,309
Number of units outstanding (B series) <sup>1</sup>	32,357		47,017	54,407	64,283	80,617
Number of units outstanding (Select series) <sup>1</sup>	7,994,381		7,846,036	7,033,965	5,789,646	5,517,788
Management expense ratio (Initial series) <sup>2</sup>	2.94%	2.94%	2.94%	2.93%	2.92%	2.92%
Management expense ratio (B series) <sup>2</sup>	3.30%	3.30%	3.29%	3.28%	3.28%	3.29%
Management expense ratio (Select series) <sup>2</sup>	2.69%	2.69%	2.69%	2.68%	2.68%	2.68%
Net assets (000s) <sup>1</sup>	\$191,813		\$176,531	\$160,554	\$151,927	\$130,050
Portfolio turnover rate <sup>2</sup> (note 6)	11.59%		5.71%	5.00%	7.82%	7.41%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Bissett Monthly Income and Growth Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,797,797	Franklin Canadian Monthly Income and Growth Fund	18,959,078	18,596,410	100.01
	Accounts payable	(1,370)	(1,370)	(0.01)
	<b>Net assets</b>	<b>18,957,708</b>	<b>18,595,040</b>	<b>100.00</b>

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
	Cash and Cash Equivalents	2,294,252	2,294,252
12,270	Royal Bank of Canada	1,904,900	2,126,636
22,859	The Toronto-Dominion Bank	1,900,534	1,749,399
2,743	Microsoft Corp.	1,536,828	1,661,943
4,440	Apple Inc.	1,315,997	1,598,250
11,152	Bank of Montreal	1,462,516	1,556,262
1,405,000	Province of Ontario 3.75%, Jun-02-2032	1,424,263	1,423,391
1,000,000	United States Treasury Note 4.13%, Nov-30-2029	1,435,239	1,421,343
9,634	Canadian National Railway Co.	1,560,040	1,406,275
1,000,000	United States Treasury Note 3.88%, Aug-15-2034	1,356,224	1,359,613
37,720	Canadian Utilities Ltd., Class A	1,288,027	1,314,542
3,611	JP Morgan Chase & Co.	1,038,202	1,244,246
15,770	The Bank of Nova Scotia	1,127,342	1,217,286
19,971	Fortis Inc.	1,154,147	1,192,868
26,212	TMX Group Ltd.	1,022,315	1,160,667
11,786	Metro Inc., Class A	727,589	1,062,508
9,813	Canadian Pacific Kansas City Ltd.	1,028,020	1,021,337
1,011,000	Royal Bank of Canada 3.15%, Jan-02-2025	1,011,000	1,011,000
50,538	TELUS Corp.	1,235,753	984,986
680,000	United States Treasury Bill 4.64%, Jan-09-2025	951,215	976,667
675,000	United States Treasury Bill 4.88%, Feb-27-2025	911,265	963,928
10,198	The Coca-Cola Co.	838,306	912,677
14,877	Enbridge Inc.	779,377	907,646
22,009	Open Text Corp.	1,087,323	895,326
2,720	Union Pacific Corp.	849,877	891,605

## Equitable Life Bissett Monthly Income and Growth Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 18,596,410	\$ 16,493,600
Cash and cash equivalents	-	-
	<u>18,596,410</u>	<u>16,493,600</u>
<b>Liabilities</b>		
Accounts payable	1,370	1,220
	<u>1,370</u>	<u>1,220</u>
Net assets attributable to contractholders	<u>\$ 18,595,040</u>	<u>\$ 16,492,380</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 11.78	\$ 10.69

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 833,734	\$ 730,676
Net realized and unrealized gain (loss)	1,318,224	410,844
	<u>2,151,958</u>	<u>1,141,520</u>
<b>Expenses</b>		
Management fees (note 5)	411,999	364,273
Insurance fees, HST and other expenses	58,500	51,311
	<u>470,499</u>	<u>415,584</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,681,459</u>	<u>\$ 725,936</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 1.09	\$ 0.49

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 16,492,380	\$ 13,524,620
Contractholders' contributions	4,531,619	5,285,580
Contractholders' withdrawals	(4,110,418)	(3,043,756)
Net increase (decrease) from contractholders' transactions	<u>421,201</u>	<u>2,241,824</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,681,459	725,936
Net assets attributable to contractholders - end of period	<u>\$ 18,595,040</u>	<u>\$ 16,492,380</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 1,621,330	\$ 1,097,205
Operating expenses paid	(470,350)	(415,365)
Proceeds from sale of investments	2,599,886	1,461,977
Purchase of investments	(4,172,067)	(4,385,641)
Contractholders' contributions	4,531,619	5,285,580
Contractholders' withdrawals	(4,110,418)	(3,043,756)
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 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	10.3%	2.7%	4.1%	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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$11.78		\$10.69	\$10.19	\$10.89	\$9.78
Number of units outstanding (Select series) <sup>1</sup>	1,577,991		1,543,183	1,327,244	999,851	983,100
Management expense ratio (Select series) <sup>2</sup>	2.71%	2.74%	2.70%	2.69%	2.68%	2.67%
Net assets (000s) <sup>1</sup>	\$18,595		\$16,492	\$13,525	\$10,888	\$9,617
Portfolio turnover rate <sup>2</sup> (note 6)	15.04%		7.41%	8.29%	23.86%	16.73%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life ClearBridge Sustainable Global Infrastructure Income Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,191,555	Franklin ClearBridge Sustainable Global Infrastructure Income Fund	12,126,304	12,554,933	100.01
	Accounts payable	(926)	(926)	(0.01)
	<b>Net assets</b>	<b>12,125,378</b>	<b>12,554,007</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 (\$)
52,976	Entergy Corp.	3,755,765	5,773,720
101,474	Severn Trent PLC	4,248,460	4,573,187
42,953	NextEra Energy Inc.	4,235,518	4,426,341
177,874	Redeia Corp. SA	4,226,053	4,366,153
	Cash and Cash Equivalents	3,748,292	3,748,292
68,716	Emera Inc.	3,404,677	3,692,111
46,026	Dominion Energy Inc.	3,102,809	3,563,382
207,720	E.ON SE	3,839,924	3,477,959
3,410,000	Royal Bank of Canada 3.15%, Jan-02-2025	3,410,000	3,410,000
55,832	Enbridge Inc.	3,122,022	3,406,310
26,101	Crown Castle Inc.	4,829,127	3,405,214
10,313	Union Pacific Corp.	2,955,410	3,380,561
299,365	Enel SpA	2,842,193	3,070,856
51,535	OGE Energy Corp.	2,613,916	3,055,758
44,272	TC Energy Corp.	2,688,386	2,965,781
170,316	National Grid PLC	2,595,770	2,908,533
54,730	Pembina Pipeline Corp.	2,441,501	2,906,710
454,086	Snam SpA	3,113,088	2,893,374
607,798	EDP Energias de Portugal SA	3,827,668	2,794,917
9,208	Aena SME SA	2,491,067	2,701,447
7,595	Constellation Energy Corp.	1,215,020	2,442,339
391,853	APA Group	2,572,965	2,424,958
16,261	ONEOK Inc.	2,413,332	2,346,787
67,166	South Bow Corp.	2,027,188	2,278,271
16,551	WEC Energy Group Inc.	2,048,668	2,237,328

## Equitable Life ClearBridge Sustainable Global Infrastructure Income Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 12,554,933	\$ 10,145,252
Cash and cash equivalents	-	-
	<u>12,554,933</u>	<u>10,145,252</u>
<b>Liabilities</b>		
Accounts payable	926	750
	<u>926</u>	<u>750</u>
Net assets attributable to contractholders	<u>\$ 12,554,007</u>	<u>\$ 10,144,502</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 10.39	\$ 9.58

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 590,321	\$ 443,440
Net realized and unrealized gain (loss)	682,596	(317,521)
	<u>1,272,917</u>	<u>125,919</u>
<b>Expenses</b>		
Management fees (note 5)	271,321	192,918
Insurance fees, HST and other expenses	39,450	28,627
	<u>310,771</u>	<u>221,545</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 962,146</u>	<u>\$ (95,626)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 0.84	\$ (0.11)

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 10,144,502	\$ 4,895,418
Contractholders' contributions	3,923,097	6,780,088
Contractholders' withdrawals	(2,475,738)	(1,435,378)
Net increase (decrease) from contractholders' transactions	<u>1,447,359</u>	<u>5,344,710</u>
Net increase (decrease) in net assets from operations attributable to contractholders	962,146	(95,626)
Net assets attributable to contractholders - end of period	<u>\$ 12,554,007</u>	<u>\$ 10,144,502</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 590,321	\$ 443,440
Operating expenses paid	(310,594)	(221,149)
Proceeds from sale of investments	1,570,950	525,924
Purchase of investments	(3,298,036)	(6,092,925)
Contractholders' contributions	3,923,097	6,780,088
Contractholders' withdrawals	(2,475,738)	(1,435,378)
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	8.5%	N/A	N/A	N/A	1.7%

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

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

For the twelve months ended December 31 <sup>2</sup>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$10.39		\$9.58	\$9.69	N/A	N/A
Number of units outstanding (Select series) <sup>1</sup>	1,208,045		1,059,530	505,203	N/A	N/A
Management expense ratio (Select series) <sup>2</sup>	2.70%	2.74%	2.71%	2.74%	N/A	N/A
Net assets (000s) <sup>1</sup>	\$12,554		\$10,145	\$4,895	N/A	N/A
Portfolio turnover rate <sup>2</sup> (note 6)	13.72%		5.97%	9.64%	N/A	N/A

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Dynamic American Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
16,107,925	Dynamic American Fund	238,872,571	287,930,762	100.01
	Accounts payable	(24,315)	(24,315)	(0.01)
	<b>Net assets</b>	<b>238,848,256</b>	<b>287,906,447</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 (\$)
243,000	Apple Inc.	73,543,941	87,471,794
351,000	NVIDIA Corp.	59,504,903	67,755,341
108,000	Microsoft Corp.	69,355,518	65,435,599
180,000	Alphabet Inc., Class A	47,536,914	48,979,671
151,200	Amazon.com Inc.	43,252,577	47,682,758
45,000	Meta Platforms Inc., Class A	33,462,059	37,873,861
72,000	GE Vernova Inc.	29,509,234	34,043,071
90,000	JP Morgan Chase & Co.	28,899,002	31,011,403
36,000	The Goldman Sachs Group Inc.	24,021,707	29,632,054
63,000	American Express Co.	22,312,583	26,877,110
16,200	ServiceNow Inc.	18,559,868	24,686,686
72,000	Broadcom Inc.	20,571,115	23,994,605
81,000	Deckers Outdoor Corp.	19,103,743	23,646,469
99,000	Apollo Global Management Inc.	18,202,389	23,503,515
18,000	Netflix Inc.	16,290,490	23,062,103
108,000	KKR & Co. LP	17,668,634	22,962,229
45,000	Salesforce.com Inc.	23,090,219	21,626,220
14,400	BlackRock Inc.	21,909,378	21,219,039
162,000	Walmart Inc.	15,120,523	21,039,524
36,000	Tesla Inc.	17,066,933	20,897,993
162,000	Boston Scientific Corp.	14,187,482	20,799,672
45,000	Visa Inc., Class A	20,443,727	20,443,126
27,000	Intuitive Surgical Inc.	15,691,704	20,257,868
126,000	Arista Networks Inc.	20,882,426	20,019,050
126,000	Howmet Aerospace Inc.	19,869,734	19,808,952

## Equitable Life Dynamic American Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 287,930,762	\$ 206,126,147
Cash and cash equivalents	-	-
	<u>287,930,762</u>	<u>206,126,147</u>
<b>Liabilities</b>		
Accounts payable	24,315	17,408
	<u>24,315</u>	<u>17,408</u>
Net assets attributable to contractholders	<u>\$ 287,906,447</u>	<u>\$ 206,108,739</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 33.14	\$ 25.48

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	70,495,235	22,789,988
	<u>70,495,235</u>	<u>22,789,988</u>
<b>Expenses</b>		
Management fees (note 5)	6,793,920	5,171,338
Insurance fees, HST and other expenses	1,028,156	781,488
	<u>7,822,076</u>	<u>5,952,826</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 62,673,159</u>	<u>\$ 16,837,162</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 7.58	\$ 2.06

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 206,108,739	\$ 189,898,905
Contractholders' contributions	75,743,538	36,669,107
Contractholders' withdrawals	(56,618,989)	(37,296,435)
Net increase (decrease) from contractholders' transactions	<u>19,124,549</u>	<u>(627,328)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>62,673,159</u>	<u>16,837,162</u>
Net assets attributable to contractholders - end of period	<u>\$ 287,906,447</u>	<u>\$ 206,108,739</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 29,511,691	\$ -
Operating expenses paid	(7,815,170)	(5,951,457)
Proceeds from sale of investments	14,394,755	15,081,987
Purchase of investments	(55,215,825)	(8,503,202)
Contractholders' contributions	75,743,538	36,669,107
Contractholders' withdrawals	(56,618,989)	(37,296,435)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>-</u>	<u>-</u>
Cash and cash equivalents - beginning of period	<u>-</u>	<u>-</u>
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

## Equitable Life Dynamic American Fund

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

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	30.1%	5.0%	7.2%	9.9%	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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$33.14		\$25.48	\$23.41	\$28.60	\$26.91
Number of units outstanding (Select series) <sup>1</sup>	8,687,057		8,090,320	8,111,525	7,315,662	5,859,387
Management expense ratio (Select series) <sup>2</sup>	3.12%	3.12%	3.12%	3.12%	3.12%	3.12%
Net assets (000s) <sup>1</sup>	\$287,906		\$206,109	\$189,899	\$209,257	\$157,647
Portfolio turnover rate <sup>2</sup> (note 6)	5.74%		3.59%	2.89%	2.96%	3.08%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Dynamic Asia Pacific Equity Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
438,670	Dynamic Asia Pacific Equity Fund	5,663,378	5,718,636	100.01
	Cash and cash equivalents	(90)	(90)	(0.00)
	Accounts payable	(455)	(455)	(0.01)
	<b>Net assets</b>	<b>5,662,833</b>	<b>5,718,091</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 (\$)
11,409	Taiwan Semiconductor Mfg. Co. Ltd., ADR	2,990,857	3,238,810
27,223	Tencent Holdings Ltd.	1,970,772	2,091,248
30,380	Samsung Electronics Co. Ltd.	1,836,928	1,575,979
2,525	Keyence Corp.	1,619,744	1,476,878
14,650	HDFC Bank Ltd., ADR	1,088,483	1,344,805
18,983	Tata Consultancy Services Ltd.	1,256,967	1,305,133
	Cash and Cash Equivalents	1,173,774	1,173,774
44,550	Australia and New Zealand Banking Group Ltd.	1,274,248	1,128,600
66,591	Mitsubishi UFJ Financial Group Inc.	994,770	1,122,562
17,900	Larsen & Toubro Ltd.	1,058,294	1,083,181
103,333	AIA Group Ltd.	1,146,945	1,074,499
22,150	DBS Group Holdings Ltd.	955,512	1,018,423
28,690	BHP Billiton Ltd.	1,123,429	1,006,492
4,540	Cie. Financière Richemont SA	868,665	991,980
34,240	Meituan-Dianping, Class B	447,415	954,922
23,527	Nippon Sanso Holdings Corp.	1,157,615	939,176
24,244	Fanuc Corp.	916,220	910,379
5,334	Daikin Industries Ltd.	911,516	898,275
75,555	Unicharm Corp.	1,136,442	892,504
5,195	Nitori Holdings Co. Ltd.	919,324	886,192
4,502	Shimano Inc.	936,281	872,999
10,574	Unilever PLC	900,858	860,791
18,663	KDDI Corp.	818,573	855,080
987,345	PT Bank Central Asia Tbk	913,401	850,532
100,340	UPL Ltd.	916,823	847,911



## Equitable Life Dynamic Asia Pacific Equity Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 5,718,636	\$ 5,728,860
Cash and cash equivalents	(90)	(1,597)
	<u>5,718,546</u>	<u>5,727,263</u>
<b>Liabilities</b>		
Accounts payable	455	460
	<u>455</u>	<u>460</u>
Net assets attributable to contractholders	<u>\$ 5,718,091</u>	<u>\$ 5,726,803</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 16.71	\$ 16.23
B series	\$ 15.71	\$ 15.31
Select series	\$ 9.08	\$ 8.76

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 23,395	\$ 145,679
Net realized and unrealized gain (loss)	308,133	(1,050,377)
	<u>331,528</u>	<u>(904,698)</u>
<b>Expenses</b>		
Management fees (note 5)	142,538	135,298
Insurance fees, HST and other expenses	22,246	19,295
	<u>164,784</u>	<u>154,593</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 166,744</u>	<u>\$ (1,059,291)</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 0.43	\$ (3.75)
B series	\$ 0.35	\$ (3.51)
Select series	\$ 0.29	\$ (2.16)

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 5,726,803	\$ 4,905,067
Contractholders' contributions	1,064,903	2,847,392
Contractholders' withdrawals	(1,240,359)	(966,365)
Net increase (decrease) from contractholders' transactions	<u>(175,456)</u>	<u>1,881,027</u>
Net increase (decrease) in net assets from operations attributable to contractholders	166,744	(1,059,291)
Net assets attributable to contractholders - end of period	<u>\$ 5,718,091</u>	<u>\$ 5,726,803</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 23,396	\$ 145,679
Operating expenses paid	(164,790)	(154,555)
Proceeds from sale of investments	944,625	694,584
Purchase of investments	(626,268)	(2,568,332)
Contractholders' contributions	1,064,903	2,847,392
Contractholders' withdrawals	(1,240,359)	(966,365)
Cash provided by (used in) operating activities	<u>1,507</u>	<u>(1,597)</u>
Increase (decrease) in cash and cash equivalents during the period	1,507	(1,597)
Cash and cash equivalents - beginning of period	(1,597)	-
Cash and cash equivalents - end of period	<u>\$ (90)</u>	<u>\$ (1,597)</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	3.0%	-14.5%	-4.5%	1.1%	N/A
B series	September 2006	2.6%	-15.0%	-4.9%	0.7%	N/A
Select series	August 2022	3.6%	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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$16.71		\$16.23	\$20.02	\$26.77	\$30.36
Net asset value per unit (B series) <sup>1</sup>	\$15.71		\$15.31	\$18.97	\$25.57	\$29.08
Net asset value per unit (Select series) <sup>1</sup>	\$9.08		\$8.76	\$10.78	N/A	N/A
Number of units outstanding (Initial series) <sup>1</sup>	153,721		168,608	185,441	195,831	220,515
Number of units outstanding (B series) <sup>1</sup>	18,826		23,581	26,133	27,874	38,006
Number of units outstanding (Select series) <sup>1</sup>	314,435		300,263	64,662	N/A	N/A
Management expense ratio (Initial series) <sup>2</sup>	3.29%	3.37%	3.27%	3.27%	3.25%	3.26%
Management expense ratio (B series) <sup>2</sup>	3.74%	3.82%	3.72%	3.72%	3.67%	3.66%
Management expense ratio (Select series) <sup>2</sup>	2.71%	2.79%	2.69%	2.68%	N/A	N/A
Net assets (000s) <sup>1</sup>	\$5,718		\$5,727	\$4,905	\$5,955	\$7,800
Portfolio turnover rate <sup>2</sup> (note 6)	11.15%		12.11%	11.46%	9.76%	9.46%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Dynamic Equity Income Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
9,059,806	Dynamic Equity Income Fund	77,921,430	89,540,781	100.01
	Accounts payable	(6,727)	(6,727)	(0.01)
	<b>Net assets</b>	<b>77,914,703</b>	<b>89,534,054</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 (\$)
1,662,419	Royal Bank of Canada	157,249,981	288,130,461
3,115,185	Enbridge Inc.	147,108,526	190,057,437
2,336,005	The Toronto-Dominion Bank	150,603,264	178,774,463
263,800	Microsoft Corp.	17,059,123	159,832,509
1,061,900	Canadian National Railway Co.	120,635,435	155,005,543
1,874,316	Brookfield Corp.	67,573,106	154,855,988
1,447,500	Canadian Pacific Kansas City Ltd.	88,470,794	150,655,800
3,119,500	Canadian Natural Resources Ltd.	73,297,901	138,443,410
2,464,484	Suncor Energy Inc.	102,656,685	126,452,674
1,591,661	The Bank of Nova Scotia	103,830,076	122,860,313
835,501	Bank of Montreal	107,101,905	116,594,165
421,548	Intact Financial Corp.	65,006,268	110,331,758
1,156,808	Sun Life Financial Inc.	61,286,169	98,733,563
306,400	Amazon.com Inc.	39,928,930	96,626,964
2,114,994	Brookfield Infrastructure Partners LP	53,585,957	96,612,926
212,600	Visa Inc., Class A	33,598,536	96,582,415
2,070,009	Manulife Financial Corp.	69,500,978	91,411,597
1,262,156	TC Energy Corp.	58,632,674	84,551,830
1,203,712	Nutrien Ltd.	88,265,846	77,422,756
1,034,500	CCL Industries Inc., Class B	59,797,215	76,501,275
3,822,625	TELUS Corp.	82,737,487	74,502,961
1,657,310	Rogers Communications Inc., Class B	86,997,936	73,236,529
	Cash and Cash Equivalents	66,222,068	66,222,068
260,600	WSP Global Inc.	48,979,534	65,921,376
239,916	Waste Connections Inc.	23,663,715	59,163,286

## Equitable Life Dynamic Equity Income Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 89,540,781	\$ 73,058,006
Cash and cash equivalents	-	-
	<u>89,540,781</u>	<u>73,058,006</u>
<b>Liabilities</b>		
Accounts payable	6,727	5,522
	<u>6,727</u>	<u>5,522</u>
Net assets attributable to contractholders	<u>\$ 89,534,054</u>	<u>\$ 73,052,484</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 16.10	\$ 14.20

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 3,932,918	\$ 3,626,292
Net realized and unrealized gain (loss)	8,299,810	1,545,524
	<u>12,232,728</u>	<u>5,171,816</u>
<b>Expenses</b>		
Management fees (note 5)	1,992,308	1,675,511
Insurance fees, HST and other expenses	261,897	215,035
	<u>2,254,205</u>	<u>1,890,546</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 9,978,523</u>	<u>\$ 3,281,270</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 1.88	\$ 0.66

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 73,052,484	\$ 62,343,683
Contractholders' contributions	27,794,485	24,678,478
Contractholders' withdrawals	(21,291,438)	(17,250,947)
Net increase (decrease) from contractholders' transactions	<u>6,503,047</u>	<u>7,427,531</u>
Net increase (decrease) in net assets from operations attributable to contractholders	9,978,523	3,281,270
Net assets attributable to contractholders - end of period	<u>\$ 89,534,054</u>	<u>\$ 73,052,484</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 3,932,918	\$ 3,626,292
Operating expenses paid	(2,253,001)	(1,889,742)
Proceeds from sale of investments	6,444,316	6,699,935
Purchase of investments	(14,627,280)	(15,864,016)
Contractholders' contributions	27,794,485	24,678,478
Contractholders' withdrawals	(21,291,438)	(17,250,947)
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	13.4%	4.1%	6.5%	N/A	6.5%

**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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$16.10		\$14.20	\$13.54	\$14.27	\$11.81
Number of units outstanding (Select series) <sup>1</sup>	5,559,740		5,144,869	4,604,748	3,165,069	2,548,282
Management expense ratio (Select series) <sup>2</sup>	2.80%	2.81%	2.80%	2.78%	2.77%	2.78%
Net assets (000s) <sup>1</sup>	\$89,534		\$73,052	\$62,344	\$45,166	\$30,100
Portfolio turnover rate <sup>2</sup> (note 6)	7.98%		7.80%	4.95%	7.38%	5.13%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Dynamic Global Discovery Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,823,697	Dynamic Global Discovery Fund	145,964,476	180,249,995	99.99
	Cash and cash equivalents	28,980	28,980	0.02
	Accounts payable	(16,102)	(16,102)	(0.01)
	<b>Net assets</b>	<b>145,977,354</b>	<b>180,262,873</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 (\$)
189,000	Apple Inc.	59,094,716	68,033,617
270,000	NVIDIA Corp.	45,474,544	52,119,493
72,000	Microsoft Corp.	46,228,294	43,623,733
153,000	Alphabet Inc., Class A	40,588,402	41,632,721
126,000	Amazon.com Inc.	35,130,265	39,735,632
45,000	Meta Platforms Inc., Class A	35,870,210	37,873,861
41,400	The Goldman Sachs Group Inc.	25,360,604	34,076,862
72,000	GE Vernova Inc.	28,687,878	34,043,071
90,000	JP Morgan Chase & Co.	29,061,064	31,011,403
72,000	American Express Co.	30,240,174	30,716,697
2,880,000	Rolls-Royce Holdings PLC	25,978,167	29,454,804
45,000	Spotify Technology SA	22,909,790	28,938,887
126,000	KKR & Co. LP	20,613,483	26,789,267
70,200	Elbit Systems Ltd.	13,445,239	26,447,853
90,000	Deckers Outdoor Corp.	21,226,349	26,273,855
108,000	Apollo Global Management Inc.	19,528,392	25,640,198
180,000	Holcim Ltd.	21,126,722	24,809,256
54,000	Visa Inc., Class A	24,532,475	24,531,752
32,400	Intuitive Surgical Inc.	19,058,564	24,309,441
189,000	Boston Scientific Corp.	15,112,375	24,266,283
18,000	Netflix Inc.	23,626,387	23,062,103
81,000	Taiwan Semiconductor Mfg. Co. Ltd., ADR	22,492,214	22,994,442
17,100	Costco Wholesale Corp.	20,438,999	22,522,279
270,000	Brookfield Corp.	18,538,430	22,297,006
24,300	Rheinmetall AG	21,759,112	22,234,175

## Equitable Life Dynamic Global Discovery Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 180,249,995	\$ 147,113,333
Cash and cash equivalents	28,980	28,980
	<u>180,278,975</u>	<u>147,142,313</u>
<b>Liabilities</b>		
Accounts payable	16,102	13,154
	<u>16,102</u>	<u>13,154</u>
Net assets attributable to contractholders	<u>\$ 180,262,873</u>	<u>\$ 147,129,159</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 27.92	\$ 22.44

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	41,038,739	14,613,840
	<u>41,038,739</u>	<u>14,613,840</u>
<b>Expenses</b>		
Management fees (note 5)	4,845,877	4,142,089
Insurance fees, HST and other expenses	671,978	575,170
	<u>5,517,855</u>	<u>4,717,259</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 35,520,884</u>	<u>\$ 9,896,581</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 5.50	\$ 1.47

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 147,129,159	\$ 142,696,001
Contractholders' contributions	37,488,845	24,476,793
Contractholders' withdrawals	(39,876,015)	(29,940,216)
Net increase (decrease) from contractholders' transactions	<u>(2,387,170)</u>	<u>(5,463,423)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	35,520,884	9,896,581
Net assets attributable to contractholders - end of period	<u>\$ 180,262,873</u>	<u>\$ 147,129,159</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 23,732,905	\$ -
Operating expenses paid	(5,514,907)	(4,716,887)
Proceeds from sale of investments	14,748,414	14,357,832
Purchase of investments	(30,579,242)	(4,177,522)
Contractholders' contributions	37,488,845	24,476,793
Contractholders' withdrawals	(39,876,015)	(29,940,216)
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	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	24.4%	1.8%	6.2%	9.0%	N/A

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

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

For the twelve months ended December 31 <sup>2</sup>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$27.92		\$22.44	\$20.95	\$26.44	\$23.74
Number of units outstanding (Select series) <sup>1</sup>	6,457,563		6,557,427	6,811,265	6,222,447	4,738,591
Management expense ratio (Select series) <sup>2</sup>	3.31%	3.31%	3.31%	3.31%	3.26%	3.31%
Net assets (000s) <sup>1</sup>	\$180,263		\$147,129	\$142,696	\$164,497	\$112,470
Portfolio turnover rate <sup>2</sup> (note 6)	8.81%		2.59%	3.57%	2.41%	2.57%

\* Represents the pro-forma management expense ratio as described in note 5.

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



## Equitable Life Dynamic Global Real Estate Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
171,044	Dynamic Global Real Estate Fund	2,117,657	2,142,511	100.01
	Accounts payable	(147)	(147)	(0.01)
	<b>Net assets</b>	<b>2,117,510</b>	<b>2,142,364</b>	<b>100.00</b>

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 (\$)
81,031	Prologis Inc.	9,055,223	12,311,726
119,690	Ventas Inc.	7,403,440	10,131,930
539,587	RioCan REIT	10,231,696	9,863,650
620,705	Chartwell Retirement Residences	5,894,142	9,360,231
6,034	Equinix Inc.	5,122,546	8,178,226
35,520	Mid-America Apartment Communities Inc.	7,323,082	7,892,070
182,776	Canadian Apartment Properties REIT	8,003,990	7,791,741
97,725	Granite REIT	7,858,659	6,817,296
20,712	AvalonBay Communities Inc.	4,909,847	6,549,049
60,650	Regency Centers Corp.	4,797,635	6,445,317
187,400	Kimco Realty Corp.	4,579,289	6,311,530
342,107	First Capital REIT	5,809,001	5,802,135
260,610	Flagship Communities REIT	4,562,296	5,585,492
12,700	Public Storage REIT	4,511,095	5,466,461
484,800	InterRent REIT	6,050,655	4,920,720
409,064	Dream Industrial REIT	4,087,109	4,831,046
306,690	Sienna Senior Living Inc.	4,070,738	4,790,498
18,005	American Tower Corp. REIT	4,367,040	4,746,887
212,200	TAG Immobilien AG	3,361,560	4,531,479
105,200	VICI Properties Inc.	4,389,966	4,417,129
347,000	SEGRO PLC	4,648,821	4,377,310
251,939	Killam Apartment REIT	3,442,306	4,308,157
316,000	Minto Apartment REIT	5,159,139	4,215,440
16,020	Digital Realty Trust Inc.	3,175,439	4,083,546
136,800	Healthpeak Properties Inc.	3,961,621	3,985,957

## Equitable Life Dynamic Global Real Estate Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 2,142,511	\$ 1,671,713
Cash and cash equivalents	-	-
	<u>2,142,511</u>	<u>1,671,713</u>
<b>Liabilities</b>		
Accounts payable	147	119
	<u>147</u>	<u>119</u>
Net assets attributable to contractholders	<u>\$ 2,142,364</u>	<u>\$ 1,671,594</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 10.42	\$ 10.06

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 58,103	\$ 40,679
Net realized and unrealized gain (loss)	29,090	54,176
	<u>87,193</u>	<u>94,855</u>
<b>Expenses</b>		
Management fees (note 5)	40,167	23,579
Insurance fees, HST and other expenses	7,197	4,696
	<u>47,364</u>	<u>28,275</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 39,829</u>	<u>\$ 66,580</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 0.22	\$ 0.58

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 1,671,594	\$ 493,481
Contractholders' contributions	947,760	1,326,656
Contractholders' withdrawals	(516,819)	(215,123)
Net increase (decrease) from contractholders' transactions	<u>430,941</u>	<u>1,111,533</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>39,829</u>	<u>66,580</u>
Net assets attributable to contractholders - end of period	<u>\$ 2,142,364</u>	<u>\$ 1,671,594</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 89,110	\$ 40,678
Operating expenses paid	(47,337)	(28,190)
Proceeds from sale of investments	420,677	332,997
Purchase of investments	(893,391)	(1,457,018)
Contractholders' contributions	947,760	1,326,656
Contractholders' withdrawals	(516,819)	(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	3.6%	N/A	N/A	N/A	1.8%

**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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$10.42		\$10.06	\$9.53	N/A	N/A
Number of units outstanding (Select series) <sup>1</sup>	205,601		166,252	51,760	N/A	N/A
Management expense ratio (Select series) <sup>2</sup>	2.61%	2.86%	2.65%	2.64%	N/A	N/A
Net assets (000s) <sup>1</sup>	\$2,142		\$1,672	\$493	N/A	N/A
Portfolio turnover rate <sup>2</sup> (note 6)	22.71%		21.44%	15.02%	N/A	N/A

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Dynamic Power Global Growth Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
327,884	Dynamic Power Global Growth Class	8,014,811	11,836,516	100.01
	Accounts payable	(1,075)	(1,075)	(0.01)
	<b>Net assets</b>	<b>8,013,736</b>	<b>11,835,441</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 24 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,044,800	Cloudflare Inc., Class A	121,304,991	161,718,967
322,400	CyberArk Software Ltd.	118,190,239	154,392,997
949,500	Shopify Inc., Class A	134,099,629	145,125,434
717,200	Astera Labs Inc.	96,521,984	136,547,889
145,800	argenx SE, ADR	100,048,941	128,891,829
1,621,400	On Holding AG, Class A	80,767,279	127,651,422
746,100	The Trade Desk Inc.	103,335,864	126,048,744
266,000	AppLovin Corp., Class A	55,484,580	123,820,189
738,300	Cava Group Inc.	110,188,672	119,711,181
78,000	ServiceNow Inc.	98,892,902	118,861,821
1,853,700	Samsara Inc., Class A	98,512,480	116,416,421
408,800	Taiwan Semiconductor Mfg. Co. Ltd., ADR	118,920,736	116,050,962
740,600	Sea Ltd.	102,370,213	112,951,457
272,500	Flutter Entertainment PLC	97,429,552	101,236,190
400,000	DoorDash Inc., Class A	72,155,854	96,452,895
570,500	Marvell Technology Inc.	93,054,901	90,576,204
340,100	Snowflake Inc., Class A	80,869,287	75,487,458
215,500	Atlassian Corp. PLC, Class A	66,056,644	75,391,938
119,500	Tesla Inc.	49,469,679	69,369,727
107,200	Spotify Technology SA	69,420,600	68,938,860
	Cash and Cash Equivalents	42,496,719	42,496,719
303,900	Dutch Bros Inc., Class A	23,330,540	22,881,734
230,400	Trip.com Group Ltd., ADR	24,028,425	22,739,401
113,600	MakeMyTrip Ltd.	14,833,684	18,334,686

## Equitable Life Dynamic Power Global Growth Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 11,836,516	\$ 10,638,188
Cash and cash equivalents	-	-
	<u>11,836,516</u>	<u>10,638,188</u>
<b>Liabilities</b>		
Accounts payable	1,075	973
	<u>1,075</u>	<u>973</u>
Net assets attributable to contractholders	<u>\$ 11,835,441</u>	<u>\$ 10,637,215</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 49.32	\$ 37.92
B series	\$ 47.09	\$ 36.28

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	3,268,808	2,001,835
	<u>3,268,808</u>	<u>2,001,835</u>
<b>Expenses</b>		
Management fees (note 5)	325,858	318,644
Insurance fees, HST and other expenses	41,866	40,769
	<u>367,724</u>	<u>359,413</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,901,084</u>	<u>\$ 1,642,422</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 11.10	\$ 5.38
B series	\$ 10.61	\$ 5.10

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 10,637,215	\$ 10,819,974
Contractholders' contributions	360,055	455,640
Contractholders' withdrawals	(2,062,913)	(2,280,821)
Net increase (decrease) from contractholders' transactions	<u>(1,702,858)</u>	<u>(1,825,181)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	2,901,084	1,642,422
Net assets attributable to contractholders - end of period	<u>\$ 11,835,441</u>	<u>\$ 10,637,215</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(367,622)	(359,429)
Proceeds from sale of investments	2,113,073	2,299,812
Purchase of investments	(42,593)	(115,202)
Contractholders' contributions	360,055	455,640
Contractholders' withdrawals	(2,062,913)	(2,280,821)
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 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	30.1%	-9.6%	7.8%	9.0%	N/A
B series	September 2006	29.8%	-9.8%	7.5%	8.7%	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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$49.32		\$37.92	\$32.68	\$66.65	\$65.34
Net asset value per unit (B series) <sup>1</sup>	\$47.09		\$36.28	\$31.28	\$64.11	\$63.08
Number of units outstanding (Initial series) <sup>1</sup>	167,844		195,269	235,686	267,858	294,698
Number of units outstanding (B series) <sup>1</sup>	75,555		89,112	99,689	100,141	111,034
Management expense ratio (Initial series) <sup>2</sup>	3.25%	3.29%	3.24%	3.24%	3.25%	3.25%
Management expense ratio (B series) <sup>2</sup>	3.59%	3.63%	3.57%	3.57%	3.57%	3.58%
Net assets (000s) <sup>1</sup>	\$11,835		\$10,637	\$10,820	\$24,273	\$26,261
Portfolio turnover rate <sup>2</sup> (note 6)	0.39%		1.05%	13.80%	18.11%	8.04%

\* Represents the pro-forma management expense ratio as described in note 5.

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

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

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,937,756	Dynamic U.S. Strategic Yield Fund	42,158,375	47,113,277	100.01
	Accounts payable	(3,829)	(3,829)	(0.01)
	<b>Net assets</b>	<b>42,154,546</b>	<b>47,109,448</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 (\$)
6,390,000	United States Treasury 4.13%, Oct-31-2029	8,961,074	9,081,677
	Cash and Cash Equivalents	9,078,467	9,078,467
14,734	Microsoft Corp.	5,479,475	8,927,112
5,550,000	United States Treasury 4.00%, Jul-31-2030	7,818,936	7,812,189
17,324	Apple Inc.	1,973,738	6,236,055
18,536	Amazon.com Inc.	2,700,917	5,845,553
14,916	JP Morgan Chase & Co.	2,209,553	5,139,623
17,994	Alphabet Inc., Class A	2,849,060	4,896,334
3,370,000	United States Treasury 4.25%, Nov-15-2034	4,716,876	4,718,328
10,177	Visa Inc., Class A	1,860,968	4,623,327
3,081,000	United States Treasury 4.13%, Jul-31-2031	4,382,022	4,341,584
8,648	Salesforce.com Inc.	3,172,011	4,156,079
17,331	Oracle Corp.	1,587,604	4,151,410
18,136	Mid-America Apartment Communities Inc.	3,367,046	4,029,577
38,847	NextEra Energy Inc.	3,655,760	4,003,214
7,594	Stryker Corp.	2,733,707	3,930,304
24,964	Exxon Mobil Corp.	2,617,734	3,860,096
360,454	Dynamic Credit Opportunities Fund, Series OP	3,604,609	3,603,565
6,801	Accenture PLC, Class A	2,081,236	3,439,133
2,400,000	United States Treasury 3.88%, Aug-15-2033	3,271,369	3,284,395
26,482	Medtronic PLC	3,068,680	3,040,756
4,056	UnitedHealth Group Inc.	2,306,866	2,949,314
8,694	CME Group Inc.	2,246,953	2,902,223
14,900	Emerson Electric Co.	2,095,023	2,654,333
17,057	Prologis Inc.	2,875,757	2,591,614

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

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 47,113,277	\$ 29,536,258
Cash and cash equivalents	-	-
	<u>47,113,277</u>	<u>29,536,258</u>
<b>Liabilities</b>		
Accounts payable	3,829	2,446
	<u>3,829</u>	<u>2,446</u>
Net assets attributable to contractholders	<u>\$ 47,109,448</u>	<u>\$ 29,533,812</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 14.54	\$ 12.70

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,850,997	\$ 1,242,654
Net realized and unrealized gain (loss)	4,422,702	713,102
	<u>6,273,699</u>	<u>1,955,756</u>
<b>Expenses</b>		
Management fees (note 5)	1,025,299	554,074
Insurance fees, HST and other expenses	137,409	80,057
	<u>1,162,708</u>	<u>634,131</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 5,110,991</u>	<u>\$ 1,321,625</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 1.81	\$ 0.77

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 29,533,812	\$ 14,933,160
Contractholders' contributions	21,407,072	17,536,828
Contractholders' withdrawals	(8,942,427)	(4,257,801)
Net increase (decrease) from contractholders' transactions	<u>12,464,645</u>	<u>13,279,027</u>
Net increase (decrease) in net assets from operations attributable to contractholders	5,110,991	1,321,625
Net assets attributable to contractholders - end of period	<u>\$ 47,109,448</u>	<u>\$ 29,533,812</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 2,155,364	\$ 1,242,654
Operating expenses paid	(1,161,323)	(632,927)
Proceeds from sale of investments	2,925,444	1,282,100
Purchase of investments	(16,384,130)	(15,170,854)
Contractholders' contributions	21,407,072	17,536,828
Contractholders' withdrawals	(8,942,427)	(4,257,801)
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	14.4%	4.3%	5.7%	N/A	5.0%

**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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$14.54		\$12.70	\$11.95	\$12.81	\$11.08
Number of units outstanding (Select series) <sup>1</sup>	3,240,658		2,324,780	1,250,055	936,956	945,336
Management expense ratio (Select series) <sup>2</sup>	3.02%	3.03%	3.06%	3.06%	3.04%	3.05%
Net assets (000s) <sup>1</sup>	\$47,109		\$29,534	\$14,933	\$12,005	\$10,474
Portfolio turnover rate <sup>2</sup> (note 6)	7.57%		5.42%	8.25%	24.05%	13.77%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Dynamic Value Balanced Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
5,145,356	Dynamic Value Balanced Fund	30,395,258	34,532,544	100.01
	Accounts payable	(2,747)	(2,747)	(0.01)
	<b>Net assets</b>	<b>30,392,511</b>	<b>34,529,797</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 (\$)
3,716,179	1832 AM Investment Grade Canadian Corporate Bond Pool, Series I Cash and Cash Equivalents	32,318,778 19,267,534	35,000,827 19,267,534
394,200	Power Corp. of Canada	12,608,608	17,675,928
95,200	Royal Bank of Canada	8,590,903	16,500,064
145,300	Onex Corp.	11,953,816	16,314,284
13,479,000	Government of Canada 3.25%, Dec-01-2034	13,605,233	13,504,960
77,915	CGI Inc.	10,815,734	12,254,471
45,835	Intact Financial Corp.	9,581,348	11,996,395
393,400	PrairieSky Royalty Ltd.	9,313,862	11,027,002
122,750	Brookfield Corp.	5,188,124	10,141,605
212,400	Manulife Financial Corp.	4,700,805	9,379,584
121,100	The Bank of Nova Scotia	7,615,619	9,347,709
145,300	Enbridge Inc.	6,671,319	8,864,753
45,300	Loblaw Companies Ltd.	2,564,297	8,569,401
33,620	Waste Connections Inc.	2,951,443	8,290,692
87,600	Restaurant Brands International Inc.	6,009,708	8,207,244
76,700	Canadian Pacific Kansas City Ltd.	3,674,666	7,982,936
8,134,000	Government of Canada 1.25%, Jun-01-2030	7,414,998	7,421,076
23,100	Amazon.com Inc.	3,162,044	7,284,866
34,400	Johnson & Johnson	7,081,088	7,151,210
42,200	Franco-Nevada Corp.	6,950,623	7,128,424
93,100	The Toronto-Dominion Bank	5,830,705	7,124,943
6,759,000	Government of Canada 2.75%, Sep-01-2027	6,710,808	6,733,872
6,624,000	Province of Ontario 3.80%, Dec-02-2034	6,622,013	6,599,130
87,500	TC Energy Corp.	4,028,299	5,861,625

## Equitable Life Dynamic Value Balanced Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 34,532,544	\$ 28,272,262
Cash and cash equivalents	-	-
	<u>34,532,544</u>	<u>28,272,262</u>
<b>Liabilities</b>		
Accounts payable	2,747	2,263
	<u>2,747</u>	<u>2,263</u>
Net assets attributable to contractholders	<u>\$ 34,529,797</u>	<u>\$ 28,269,999</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 15.98	\$ 14.46
Select series	\$ 16.16	\$ 14.58

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,241,101	\$ 261,206
Net realized and unrealized gain (loss)	2,827,333	2,477,749
	<u>4,068,434</u>	<u>2,738,955</u>
<b>Expenses</b>		
Management fees (note 5)	798,493	642,590
Insurance fees, HST and other expenses	117,520	93,860
	<u>916,013</u>	<u>736,450</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,152,421</u>	<u>\$ 2,002,505</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 1.50	\$ 1.08
Select series	\$ 1.57	\$ 1.10

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 28,269,999	\$ 20,751,963
Contractholders' contributions	10,984,630	10,664,389
Contractholders' withdrawals	(7,877,253)	(5,148,858)
Net increase (decrease) from contractholders' transactions	3,107,377	5,515,531
Net increase (decrease) in net assets from operations attributable to contractholders	3,152,421	2,002,505
Net assets attributable to contractholders - end of period	<u>\$ 34,529,797</u>	<u>\$ 28,269,999</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 1,241,101	\$ 1,137,799
Operating expenses paid	(915,529)	(735,864)
Proceeds from sale of investments	3,398,728	2,034,455
Purchase of investments	(6,831,677)	(7,951,921)
Contractholders' contributions	10,984,630	10,664,389
Contractholders' withdrawals	(7,877,253)	(5,148,858)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

## Equitable Life Dynamic Value Balanced Fund

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

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2011	10.5%	3.4%	6.0%	3.5%	N/A
Select series	September 2013	10.9%	3.7%	6.3%	3.8%	N/A

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

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

For the twelve months ended December 31 <sup>2</sup>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$15.98		\$14.46	\$13.39	\$14.46	\$12.62
Net asset value per unit (Select series) <sup>1</sup>	\$16.16		\$14.58	\$13.46	\$14.50	\$12.63
Number of units outstanding (Initial series) <sup>1</sup>	116,658		171,357	189,610	211,146	233,906
Number of units outstanding (Select series) <sup>1</sup>	2,020,857		1,769,120	1,353,083	780,147	652,303
Management expense ratio (Initial series) <sup>2</sup>	3.21%	3.23%	3.20%	3.20%	3.19%	3.20%
Management expense ratio (Select series) <sup>2</sup>	2.95%	2.97%	2.95%	2.95%	2.93%	2.92%
Net assets (000s) <sup>1</sup>	\$34,530		\$28,270	\$20,752	\$14,361	\$11,189
Portfolio turnover rate <sup>2</sup> (note 6)	10.90%		7.02%	8.99%	10.85%	14.87%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Fidelity Climate Leadership Balanced Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
479,897	Fidelity Climate Leadership Balance Fund	5,185,561	5,514,832	100.01
	Accounts payable	(435)	(435)	(0.01)
	<b>Net assets</b>	<b>5,185,126</b>	<b>5,514,397</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 3 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
10,849,314	Fidelity Climate Leadership Fund, Series O	121,710,403	142,845,317
11,428,980	Fidelity Climate Leadership Bond Fund, Series O	101,857,220	95,878,859
	Cash and Cash Equivalents	11,999	11,999

## Equitable Life Fidelity Climate Leadership Balanced Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 5,514,832	\$ 1,718,408
Cash and cash equivalents	-	-
	<u>5,514,832</u>	<u>1,718,408</u>
<b>Liabilities</b>		
Accounts payable	435	135
	<u>435</u>	<u>135</u>
Net assets attributable to contractholders	<u>\$ 5,514,397</u>	<u>\$ 1,718,273</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 12.74	\$ 11.50

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 56,223	\$ 15,086
Net realized and unrealized gain (loss)	410,724	131,824
	<u>466,947</u>	<u>146,910</u>
<b>Expenses</b>		
Management fees (note 5)	93,480	18,470
Insurance fees, HST and other expenses	16,082	3,004
	<u>109,562</u>	<u>21,474</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 357,385</u>	<u>\$ 125,436</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 1.16	\$ 1.79

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 1,718,273	\$ 160,052
Contractholders' contributions	4,105,934	1,496,338
Contractholders' withdrawals	(667,195)	(63,553)
Net increase (decrease) from contractholders' transactions	<u>3,438,739</u>	<u>1,432,785</u>
Net increase (decrease) in net assets from operations attributable to contractholders	357,385	125,436
Net assets attributable to contractholders - end of period	<u>\$ 5,514,397</u>	<u>\$ 1,718,273</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 230,244	\$ 15,086
Operating expenses paid	(109,262)	(21,350)
Proceeds from sale of investments	441,563	45,039
Purchase of investments	(4,001,284)	(1,471,560)
Contractholders' contributions	4,105,934	1,496,338
Contractholders' withdrawals	(667,195)	(63,553)
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	10.8%	N/A	N/A	N/A	10.9%

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

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

For the twelve months ended December 31 <sup>2</sup>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$12.74		\$11.50	\$9.90	N/A	N/A
Number of units outstanding (Select series) <sup>1</sup>	432,773		149,378	16,175	N/A	N/A
Management expense ratio (Select series) <sup>2</sup>	2.89%	3.01%	2.87%	2.87%	N/A	N/A
Net assets (000s) <sup>1</sup>	\$5,514		\$1,718	\$160	N/A	N/A
Portfolio turnover rate <sup>2</sup> (note 6)	11.73%		2.31%	33.13%	N/A	N/A

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Fidelity Climate Leadership Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
519,065	Fidelity Climate Leadership Fund	6,304,601	6,834,161	100.01
	Accounts payable	(536)	(536)	(0.01)
	<b>Net assets</b>	<b>6,304,065</b>	<b>6,833,625</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 (\$)
4,329,376	US MM Investment Trust Service, Series O	61,452,316	62,232,618
140,000	Wabtec Corp.	25,883,102	38,153,660
425,000	Flowserve Corp.	28,263,751	35,139,903
125,000	Hunt (JB) Transport Services Inc.	29,553,720	30,664,402
2,750,000	Computer Modelling Group Ltd.	23,849,783	29,287,500
105,000	Installed Building Products Inc.	25,177,016	26,450,877
1,150,000	Epiroc AB, Class B	25,374,409	25,758,559
92,500	Alphabet Inc., Class A	16,432,182	25,170,109
1,250,000	Fortum OYJ	26,184,646	25,154,500
385,000	Teck Resources Ltd., Class B	23,380,267	22,437,800
31,000	Microsoft Corp.	12,257,718	18,782,440
235,000	SNC-Lavalin Group Inc.	6,410,067	17,921,100
72,500	Waste Connections Inc.	18,744,845	17,878,500
225,000	The Toronto-Dominion Bank	17,502,514	17,219,250
1,575,000	Mister Car Wash Inc.	19,515,067	16,504,442
210,000	Diploma PLC	12,541,162	16,060,927
70,000	Boyd Group Services Inc.	14,656,175	15,174,600
80,000	Airbnb Inc., Class A	12,592,047	15,111,624
441,945	Brookfield Renewable Partners LP	13,175,846	14,469,279
500,000	Lagercrantz Group AB, Series B	13,976,665	13,486,021
160,000	Brookfield Asset Management Ltd., Class A	10,370,711	12,473,600
32,500	JP Morgan Chase & Co.	7,120,072	11,198,562
40,000	WSP Global Inc.	8,180,000	10,118,400
18,368	Curtiss-Wright Corp.	9,725,153	9,369,662
14,000	Adobe Inc.	9,383,731	8,948,874



## Equitable Life Fidelity Climate Leadership Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 6,834,161	\$ 2,109,031
Cash and cash equivalents	-	-
	<u>6,834,161</u>	<u>2,109,031</u>
<b>Liabilities</b>		
Accounts payable	536	166
	<u>536</u>	<u>166</u>
Net assets attributable to contractholders	<u>\$ 6,833,625</u>	<u>\$ 2,108,865</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 14.66	\$ 12.42

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 38,541	\$ -
Net realized and unrealized gain (loss)	772,023	205,781
	<u>810,564</u>	<u>205,781</u>
<b>Expenses</b>		
Management fees (note 5)	109,810	20,814
Insurance fees, HST and other expenses	19,876	4,030
	<u>129,686</u>	<u>24,844</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 680,878</u>	<u>\$ 180,937</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 2.09	\$ 2.41

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 2,108,865	\$ 105,031
Contractholders' contributions	4,826,454	1,900,176
Contractholders' withdrawals	(782,572)	(77,279)
Net increase (decrease) from contractholders' transactions	<u>4,043,882</u>	<u>1,822,897</u>
Net increase (decrease) in net assets from operations attributable to contractholders	680,878	180,937
Net assets attributable to contractholders - end of period	<u>\$ 6,833,625</u>	<u>\$ 2,108,865</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 442,662	\$ -
Operating expenses paid	(129,315)	(24,685)
Proceeds from sale of investments	358,877	83,212
Purchase of investments	(4,716,106)	(1,881,424)
Contractholders' contributions	4,826,454	1,900,176
Contractholders' withdrawals	(782,572)	(77,279)
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	18.1%	N/A	N/A	N/A	17.7%

**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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$14.66		\$12.42	\$10.10	N/A	N/A
Number of units outstanding (Select series) <sup>1</sup>	466,173		169,848	10,395	N/A	N/A
Management expense ratio (Select series) <sup>2</sup>	2.87%	2.97%	2.90%	2.87%	N/A	N/A
Net assets (000s) <sup>1</sup>	\$6,834		\$2,109	\$105	N/A	N/A
Portfolio turnover rate <sup>2</sup> (note 6)	7.96%		4.47%	4.52%	N/A	N/A

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Fidelity Global Innovators Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
5,684,404	Fidelity Global Innovators Investment Trust	152,024,330	162,034,512	100.01
	Accounts payable	(12,657)	(12,657)	(0.01)
	<b>Net assets</b>	<b>152,011,673</b>	<b>162,021,855</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 (\$)
11,774,880	NVIDIA Corp.	1,240,682,995	2,272,965,851
5,631,500	Apple Inc.	1,370,437,723	2,027,149,819
1,492,600	Meta Platforms Inc., Class A	542,291,495	1,256,233,878
4,374,615	Alphabet Inc., Class A	1,046,569,817	1,190,373,360
4,182,361	Alphabet Inc., Class C	999,416,478	1,144,912,867
2,220,451	AppLovin Corp.	632,925,507	1,033,596,478
11,981,182	Roblox Corp.	699,082,324	996,485,175
1,692,900	Tesla Inc.	689,175,296	982,728,125
2,900,500	Amazon.com Inc.	634,267,860	914,707,932
5,108,700	Shopify Inc., Class A [USD]	526,364,382	780,834,442
1,823,445	Broadcom Inc.	348,011,707	607,678,378
878,100	Microsoft Corp.	409,115,355	532,027,772
3,011,900	Arista Networks Inc.	347,578,758	478,534,734
350,500	Costco Wholesale Corp.	417,611,209	461,640,855
7,946,789	Robinhood Markets Inc.	315,609,696	425,625,147
2,963,400	Walmart Inc.	303,201,664	384,867,448
214,700	ServiceNow Inc.	280,040,094	327,174,780
2,255,700	SharkNinja Inc.	249,695,649	315,685,513
806,233	Coinbase Global Inc.	225,991,699	287,759,743
2,164,800	Boston Scientific Corp.	186,968,290	277,945,240
1,572,000	Philip Morris International Inc.	247,917,006	271,951,453
4,324,799	Samsara Inc.	182,272,038	271,606,851
303,214	argenx SE, ADR	229,605,951	268,050,803
1,974,500	Celestica Inc.	172,523,219	261,970,016
2,115,000	PayPal Holdings Inc.	228,155,824	259,481,646

## Equitable Life Fidelity Global Innovators Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 162,034,512	\$ 28,403,193
Cash and cash equivalents	-	-
	<u>162,034,512</u>	<u>28,403,193</u>
<b>Liabilities</b>		
Accounts payable	12,657	2,250
	<u>12,657</u>	<u>2,250</u>
Net assets attributable to contractholders	<u>\$ 162,021,855</u>	<u>\$ 28,400,943</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 20.43	\$ 13.00

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 473,461	\$ 114,316
Net realized and unrealized gain (loss)	34,273,407	4,537,070
	<u>34,746,868</u>	<u>4,651,386</u>
<b>Expenses</b>		
Management fees (note 5)	2,084,556	311,583
Insurance fees, HST and other expenses	334,742	53,986
	<u>2,419,298</u>	<u>365,569</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 32,327,570</u>	<u>\$ 4,285,817</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 6.80	\$ 3.88

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 28,400,943	\$ 2,876,429
Contractholders' contributions	117,032,063	22,692,459
Contractholders' withdrawals	(15,738,721)	(1,453,762)
Net increase (decrease) from contractholders' transactions	<u>101,293,342</u>	<u>21,238,697</u>
Net increase (decrease) in net assets from operations attributable to contractholders	32,327,570	4,285,817
Net assets attributable to contractholders - end of period	<u>\$ 162,021,855</u>	<u>\$ 28,400,943</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 28,955,252	\$ 102,757
Operating expenses paid	(2,408,890)	(363,544)
Proceeds from sale of investments	414,381	345,428
Purchase of investments	(128,254,085)	(21,323,338)
Contractholders' contributions	117,032,063	22,692,459
Contractholders' withdrawals	(15,738,721)	(1,453,762)
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	57.2%	N/A	N/A	N/A	35.7%

**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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$20.43		\$13.00	\$9.06	N/A	N/A
Number of units outstanding (Select series) <sup>1</sup>	7,929,033		2,184,356	317,522	N/A	N/A
Management expense ratio (Select series) <sup>2</sup>	2.86%	2.87%	2.89%	2.90%	N/A	N/A
Net assets (000s) <sup>1</sup>	\$162,022		\$28,401	\$2,876	N/A	N/A
Portfolio turnover rate <sup>2</sup> (note 6)	0.49%		0.65%	0.00%	N/A	N/A

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Fidelity Special Situations Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
5,932,716	Fidelity Special Situations Fund	181,438,719	195,458,071	100.01
	Accounts payable	(16,312)	(16,312)	(0.01)
	<b>Net assets</b>	<b>181,422,407</b>	<b>195,441,759</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 (\$)
1,192,900	Shopify Inc., Class A [CAD]	99,799,584	182,501,771
1,510,519	Agnico Eagle Mines Ltd.	126,539,864	169,872,967
775,300	Transforce Inc.	108,775,930	150,594,272
1,125,374	Celestica Inc.	75,511,806	149,292,115
297,200	AppLovin Corp.	93,630,379	138,343,460
4,652,600	ARC Resources Ltd.	98,984,521	121,293,282
1,218,598	Roblox Corp.	69,099,074	101,351,840
682,800	Jefferies Financial Group Inc.	54,599,937	76,948,883
3,897,665	Ero Copper Corp.	70,937,067	75,536,748
653,500	Stantec Inc.	68,962,409	73,701,730
2,939,600	Galaxy Digital Holdings Ltd.	38,384,324	73,460,604
547,200	Walmart Inc.	53,423,223	71,066,838
920,900	Cameco Corp.	45,316,462	68,063,719
662,000	Bombardier Inc., Class B	61,946,690	64,710,500
510,100	West Fraser Timber Co. Ltd.	54,095,938	63,532,955
150,700	Evercore Inc., Class A	51,535,426	60,045,928
258,009	Thomson Reuters Corp.	51,267,680	59,553,637
724,300	Brookfield Asset Management Ltd., Class A	34,922,520	56,466,428
402,100	Dollarama Inc.	45,130,506	56,406,588
1,036,000	Robinhood Markets Inc.	40,453,053	55,487,525
1,364,321	Richelieu Hardware Ltd.	43,502,520	53,263,092
34,900	ServiceNow Inc.	45,429,529	53,183,045
1,143,000	TMX Group Ltd.	48,431,406	50,612,040
619,700	Alimentation Couche-Tard Inc., Class A	42,373,186	49,402,484
383,229	Boston Scientific Corp.	29,609,003	49,203,934

## Equitable Life Fidelity Special Situations Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 195,458,071	\$ 100,646,052
Cash and cash equivalents	-	-
	<u>195,458,071</u>	<u>100,646,052</u>
<b>Liabilities</b>		
Accounts payable	16,312	8,527
	<u>16,312</u>	<u>8,527</u>
Net assets attributable to contractholders	<u>\$ 195,441,759</u>	<u>\$ 100,637,525</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 25.03	\$ 19.24
B series	\$ 24.45	\$ 18.87
Select series	\$ 19.10	\$ 14.64

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	40,839,209	15,544,965
	<u>40,839,209</u>	<u>15,544,965</u>
<b>Expenses</b>		
Management fees (note 5)	3,956,332	1,967,611
Insurance fees, HST and other expenses	642,277	326,330
	<u>4,598,609</u>	<u>2,293,941</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 36,240,600</u>	<u>\$ 13,251,024</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 6.02	\$ 3.22
B series	\$ 5.69	\$ 3.31
Select series	\$ 4.24	\$ 2.40

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 100,637,525	\$ 48,747,720
Contractholders' contributions	92,267,781	51,974,259
Contractholders' withdrawals	(33,704,147)	(13,335,478)
Net increase (decrease) from contractholders' transactions	<u>58,563,634</u>	<u>38,638,781</u>
Net increase (decrease) in net assets from operations attributable to contractholders	36,240,600	13,251,024
Net assets attributable to contractholders - end of period	<u>\$ 195,441,759</u>	<u>\$ 100,637,525</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 33,841,521	\$ -
Operating expenses paid	(4,590,823)	(2,289,540)
Proceeds from sale of investments	3,113,040	1,521,751
Purchase of investments	(90,927,372)	(37,870,992)
Contractholders' contributions	92,267,781	51,974,259
Contractholders' withdrawals	(33,704,147)	(13,335,478)
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	30.1%	9.2%	6.7%	3.8%	N/A
B series	September 2006	29.6%	8.9%	6.4%	3.5%	N/A
Select series	September 2013	30.4%	9.6%	7.1%	4.3%	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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$25.03		\$19.24	\$16.05	\$19.24	\$17.38
Net asset value per unit (B series) <sup>1</sup>	\$24.45		\$18.87	\$15.73	\$18.93	\$17.12
Net asset value per unit (Select series) <sup>1</sup>	\$19.10		\$14.64	\$12.16	\$14.51	\$13.03
Number of units outstanding (Initial series) <sup>1</sup>	96,080		127,553	150,162	170,827	191,417
Number of units outstanding (B series) <sup>1</sup>	5,736		6,414	11,108	11,591	9,661
Number of units outstanding (Select series) <sup>1</sup>	10,099,311		6,697,309	3,796,326	1,646,864	663,379
Management expense ratio (Initial series) <sup>2</sup>	3.58%	3.58%	3.59%	3.58%	3.57%	3.56%
Management expense ratio (B series) <sup>2</sup>	3.85%	3.85%	3.86%	3.86%	3.81%	3.82%
Management expense ratio (Select series) <sup>2</sup>	3.06%	3.06%	3.07%	3.07%	3.08%	3.08%
Net assets (000s) <sup>1</sup>	\$195,442		\$100,637	\$48,748	\$27,403	\$12,138
Portfolio turnover rate <sup>2</sup> (note 6)	2.09%		0.96%	2.17%	85.13%	7.57%

\* Represents the pro-forma management expense ratio as described in note 5.

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



## Equitable Life Fidelity Tactical Asset Allocation Balanced Portfolio

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,910,156	Fidelity Tactical Asset Allocation Balanced Institutional Trust	23,489,245	24,420,388	100.01
	Accounts payable	(1,950)	(1,950)	(0.01)
	<b>Net assets</b>	<b>23,487,295</b>	<b>24,418,438</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 24 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
137,431	iShares Core S&P Total US Stock Market ETF	17,756,544	25,408,906
808,195	Fidelity Global Core Plus Bond ETF	19,791,832	17,206,472
226,628	Fidelity Canadian System Equity Institutional Trust	10,996,907	14,997,520
735,295	Fidelity Canadian Focused Equity Institutional Trust	11,430,213	14,868,905
744,772	Fidelity Value Discovery Institutional Fund	8,582,480	12,625,745
323,417	Fidelity Blue Chip Growth Institutional Trust	5,691,313	11,657,195
1,220,237	Fidelity Canadian Government Fund, Series B	12,546,581	11,149,427
889,035	Fidelity Emerging Markets Opportunities Fund	9,802,929	10,563,071
688,871	Fidelity Canadian Government Long Bond Index Institutional Trust	9,714,974	9,682,287
278,175	Fidelity Insights Investment Trust	6,903,947	9,551,012
473,343	Fidelity Canadian Bond Institutional Trust	8,646,431	8,225,049
973,017	Fidelity Canadian Real Return Bond Institutional Trust	8,709,838	7,221,734
263,326	Fidelity International Growth Fund	4,906,147	6,659,969
364,942	Fidelity International Equity Fund	4,231,848	5,535,767
124,033	Fidelity Concentrated International Small Cap Institutional Trust	5,165,098	5,074,739
274,416	US MM Investment Trust Service, Series O	3,832,636	3,944,591
13	S&P/TSX 60 Index Futures, Mar-20-2025	3,956,931	3,861,260
50,049	iShares Gold Trust ETF	2,322,973	3,561,895
314,844	Fidelity Canadian Money Market Fund	3,148,438	3,148,438
82,170	VanEck J.P. Morgan EM Local Currency Bond ETF	3,266,508	2,729,644
45,963	Fidelity MSCI Energy Index ETF	1,464,465	1,575,097
80,640	Fidelity Floating Rate High Income Fund	923,186	1,016,675
11,362	Fidelity Global Natural Resources Fund, Series O	894,932	875,887
324,159	Fidelity Futures Collateral CAD	324,159	324,159

## Equitable Life Fidelity Tactical Asset Allocation Balanced Portfolio

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 24,420,388	\$ 21,607,597
Cash and cash equivalents	-	-
	<u>24,420,388</u>	<u>21,607,597</u>
<b>Liabilities</b>		
Accounts payable	1,950	1,736
	<u>1,950</u>	<u>1,736</u>
Net assets attributable to contractholders	<u>\$ 24,418,438</u>	<u>\$ 21,605,861</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 14.88	\$ 13.04

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 554,993	\$ 607,909
Net realized and unrealized gain (loss)	3,073,361	1,717,018
	<u>3,628,354</u>	<u>2,324,927</u>
<b>Expenses</b>		
Management fees (note 5)	589,515	508,416
Insurance fees, HST and other expenses	79,044	68,815
	<u>668,559</u>	<u>577,231</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,959,795</u>	<u>\$ 1,747,696</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 1.83	\$ 1.10

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 21,605,861	\$ 18,833,177
Contractholders' contributions	5,736,430	4,048,438
Contractholders' withdrawals	(5,883,648)	(3,023,450)
Net increase (decrease) from contractholders' transactions	<u>(147,218)</u>	<u>1,024,988</u>
Net increase (decrease) in net assets from operations attributable to contractholders	2,959,795	1,747,696
Net assets attributable to contractholders - end of period	<u>\$ 24,418,438</u>	<u>\$ 21,605,861</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 340,601	\$ 284,392
Operating expenses paid	(668,346)	(577,008)
Proceeds from sale of investments	3,684,835	2,038,520
Purchase of investments	(3,209,872)	(2,770,892)
Contractholders' contributions	5,736,430	4,048,438
Contractholders' withdrawals	(5,883,648)	(3,023,450)
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 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	14.1%	2.5%	4.2%	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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$14.88		\$13.04	\$11.95	\$13.83	\$12.51
Number of units outstanding (Select series) <sup>1</sup>	1,641,245		1,656,902	1,575,471	1,499,782	1,460,872
Management expense ratio (Select series) <sup>2</sup>	3.04%	3.06%	3.00%	2.99%	3.05%	3.13%
Net assets (000s) <sup>1</sup>	\$24,418		\$21,606	\$18,833	\$20,734	\$18,268
Portfolio turnover rate <sup>2</sup> (note 6)	16.20%		8.16%	11.79%	117.48%	9.22%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Fidelity Tactical Asset Allocation Growth Portfolio

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,263,993	Fidelity Tactical Asset Allocation Growth Institutional Trust	14,022,492	15,756,430	100.01
	Accounts payable	(1,312)	(1,312)	(0.01)
	<b>Net assets</b>	<b>14,021,180</b>	<b>15,755,118</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 (\$)
106,872	Fidelity Blue Chip Growth Institutional Trust	2,529,373	3,852,078
56,977	Fidelity Canadian System Equity Institutional Trust	3,450,467	3,770,531
181,397	Fidelity Canadian Focused Equity Institutional Trust	3,344,276	3,668,147
185,287	Fidelity Value Discovery Institutional Fund	2,716,354	3,141,076
14,264	iShares Core S&P Total US Stock Market ETF	1,896,065	2,637,197
57,279	Fidelity Insights Investment Trust	1,449,953	1,966,669
149,698	Fidelity Emerging Markets Opportunities Fund	1,675,373	1,778,634
53,613	Fidelity International Growth Fund	1,150,614	1,355,959
67,580	Fidelity Canadian Government Long Bond Index Institutional Trust	925,289	949,858
22,916	Fidelity Concentrated International Small Cap Institutional Trust	913,293	937,576
56,534	US MM Investment Trust Service, Series O	777,280	812,648
48,607	Fidelity International Equity Fund	630,056	737,320
30,537	Fidelity Canadian Bond Institutional Trust	534,478	530,629
4,835	iShares Gold Trust ETF	215,664	344,098
5,041	Fidelity MSCI Energy Index ETF	160,616	172,749
14,590	Fidelity Canadian Money Market Fund	145,900	145,900
1,631	Fidelity Global Natural Resources Fund, Series O	128,587	125,720
5,785	Fidelity Global Core Plus Bond ETF	131,682	123,163

## Equitable Life Fidelity Tactical Asset Allocation Growth Portfolio

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 15,756,430	\$ 7,457,194
Cash and cash equivalents	-	-
	<u>15,756,430</u>	<u>7,457,194</u>
<b>Liabilities</b>		
Accounts payable	1,312	630
	<u>1,312</u>	<u>630</u>
Net assets attributable to contractholders	<u>\$ 15,755,118</u>	<u>\$ 7,456,564</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 12.21	\$ 10.20

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 262,683	\$ 171,005
Net realized and unrealized gain (loss)	2,029,809	674,080
	<u>2,292,492</u>	<u>845,085</u>
<b>Expenses</b>		
Management fees (note 5)	300,899	153,125
Insurance fees, HST and other expenses	48,020	25,682
	<u>348,919</u>	<u>178,807</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,943,573</u>	<u>\$ 666,278</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 1.95	\$ 1.11

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 7,456,564	\$ 4,431,715
Contractholders' contributions	8,829,175	4,071,234
Contractholders' withdrawals	(2,474,194)	(1,712,663)
Net increase (decrease) from contractholders' transactions	<u>6,354,981</u>	<u>2,358,571</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,943,573	666,278
Net assets attributable to contractholders - end of period	<u>\$ 15,755,118</u>	<u>\$ 7,456,564</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 341,893	\$ 151,312
Operating expenses paid	(348,235)	(178,545)
Proceeds from sale of investments	947,073	792,102
Purchase of investments	(7,295,712)	(3,123,440)
Contractholders' contributions	8,829,175	4,071,234
Contractholders' withdrawals	(2,474,194)	(1,712,663)
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	19.7%	4.6%	N/A	N/A	5.8%

**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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$12.21		\$10.20	\$9.10	\$10.68	N/A
Number of units outstanding (Select series) <sup>1</sup>	1,290,240		731,007	486,948	265,129	N/A
Management expense ratio (Select series) <sup>2</sup>	3.16%	3.20%	3.18%	3.15%	3.18%	N/A
Net assets (000s) <sup>1</sup>	\$15,755		\$7,457	\$4,432	\$2,831	N/A
Portfolio turnover rate <sup>2</sup> (note 6)	8.33%		12.32%	8.27%	1.59%	N/A

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Fidelity Tactical Asset Allocation Income Portfolio

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
829,555	Fidelity Tactical Asset Allocation Income Institutional Trust	8,181,430	8,309,486	100.01
	Accounts payable	(638)	(638)	(0.01)
	<b>Net assets</b>	<b>8,180,792</b>	<b>8,308,848</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 24 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
972,879	Fidelity Canadian Bond Institutional Trust	16,861,238	16,905,225
71,188	iShares Core S&P Total US Stock Market ETF	9,394,619	13,161,580
600,437	Fidelity Global Core Plus Bond ETF	13,781,177	12,783,304
892,409	Fidelity Canadian Government Fund, Series B	8,278,808	8,154,032
453,208	Fidelity Canadian Government Long Bond Index Institutional Trust	6,347,359	6,369,975
84,772	Fidelity Canadian System Equity Institutional Trust	5,128,624	5,609,974
275,104	Fidelity Canadian Focused Equity Institutional Trust	4,858,084	5,563,079
675,551	Fidelity Canadian Real Return Bond Institutional Trust	5,501,042	5,013,943
269,935	Fidelity Value Discovery Institutional Fund	3,870,466	4,576,072
363,047	Fidelity Emerging Markets Opportunities Fund	3,854,018	4,313,541
92,826	VanEck J.P. Morgan EM Local Currency Bond ETF	3,075,490	3,083,630
77,231	Fidelity Insights Investment Trust	2,682,979	2,651,708
100,695	Fidelity International Growth Fund	1,950,168	2,546,745
62,941	Fidelity Blue Chip Growth Institutional Trust	1,179,413	2,268,637
151,868	US MM Investment Trust Service, Series O	2,121,190	2,183,030
30,535	iShares Gold Trust ETF	1,385,324	2,173,119
7	S&P/TSX 60 Index Futures, Mar-20-2025	2,130,655	2,079,140
132,437	Fidelity International Equity Fund	1,634,048	2,008,924
47,912	Fidelity Concentrated International Small Cap Institutional Trust	1,797,242	1,960,281
159,837	Fidelity Canadian Money Market Fund	1,598,367	1,598,367
28,766	Fidelity MSCI Energy Index ETF	916,538	985,777
59,639	Fidelity Floating Rate High Income Fund	562,503	557,760
6,367	Fidelity Global Natural Resources Fund, Series O	501,496	490,869
178,470	Fidelity Futures Collateral CAD	178,470	178,470

## Equitable Life Fidelity Tactical Asset Allocation Income Portfolio

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 8,309,486	\$ 7,618,594
Cash and cash equivalents	-	-
	<u>8,309,486</u>	<u>7,618,594</u>
<b>Liabilities</b>		
Accounts payable	638	591
	<u>638</u>	<u>591</u>
Net assets attributable to contractholders	<u>\$ 8,308,848</u>	<u>\$ 7,618,003</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 13.32	\$ 12.19

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 234,365	\$ 250,054
Net realized and unrealized gain (loss)	707,509	433,556
	<u>941,874</u>	<u>683,610</u>
<b>Expenses</b>		
Management fees (note 5)	200,918	175,044
Insurance fees, HST and other expenses	26,212	24,037
	<u>227,130</u>	<u>199,081</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 714,744</u>	<u>\$ 484,529</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 1.14	\$ 0.80

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 7,618,003	\$ 6,768,866
Contractholders' contributions	2,167,982	1,604,251
Contractholders' withdrawals	(2,191,881)	(1,239,643)
Net increase (decrease) from contractholders' transactions	<u>(23,899)</u>	<u>364,608</u>
Net increase (decrease) in net assets from operations attributable to contractholders	714,744	484,529
Net assets attributable to contractholders - end of period	<u>\$ 8,308,848</u>	<u>\$ 7,618,003</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 161,962	\$ 101,311
Operating expenses paid	(227,083)	(199,015)
Proceeds from sale of investments	1,739,184	1,005,208
Purchase of investments	(1,650,164)	(1,272,112)
Contractholders' contributions	2,167,982	1,604,251
Contractholders' withdrawals	(2,191,881)	(1,239,643)
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 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	9.3%	0.4%	2.3%	2.2%	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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$13.32		\$12.19	\$11.41	\$13.18	\$12.36
Number of units outstanding (Select series) <sup>1</sup>	623,741		625,144	593,396	583,768	554,942
Management expense ratio (Select series) <sup>2</sup>	2.96%	3.02%	2.90%	2.91%	2.99%	2.99%
Net assets (000s) <sup>1</sup>	\$8,309		\$7,618	\$6,769	\$7,695	\$6,861
Portfolio turnover rate <sup>2</sup> (note 6)	21.66%		10.28%	13.58%	113.41%	8.93%

\* Represents the pro-forma management expense ratio as described in note 5.

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

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

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
484,841	Fidelity U.S. Focused Stock Fund	86,292,820	95,877,262	100.01
	Accounts payable	(7,412)	(7,412)	(0.01)
	<b>Net assets</b>	<b>86,285,408</b>	<b>95,869,850</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 (\$)
1,286,000	NVIDIA Corp.	80,326,224	248,243,216
282,000	Meta Platforms Inc., Class A	105,190,476	237,342,861
745,000	Amazon.com Inc.	168,841,187	234,944,806
157,000	Eli Lilly & Co.	116,310,595	174,224,690
619,000	Alphabet Inc., Class A	121,281,919	168,435,647
270,700	Microsoft Corp.	80,062,271	164,013,117
916,000	Modine Manufacturing Co.	101,838,903	152,645,518
491,568	Fiserv Inc.	99,808,760	145,150,680
280,800	Eaton Corp. PLC	96,370,338	133,954,666
360,900	Apple Inc.	99,387,833	129,911,812
419,000	M&T Bank Corp.	109,761,377	113,236,834
812,000	Boston Scientific Corp.	87,654,579	104,255,144
832,000	Block Inc., Class A	108,008,436	101,644,504
827,000	The Bank of New York Mellon Corp.	73,969,387	91,333,287
273,000	Broadcom Inc.	58,193,021	90,979,545
1,598,000	Robinhood Markets Inc.	84,239,999	85,587,900
79,000	United Rentals Inc.	58,185,051	79,995,185
604,000	Walmart Inc.	68,304,321	78,443,659
132,000	Tesla Inc.	46,118,151	76,625,975
567,000	TransUnion LLC	69,462,058	75,561,816
153,000	AppLovin Corp.	63,539,633	71,219,883
243,200	Deckers Outdoor Corp.	23,872,099	70,997,794
2,230,881	PrairieSky Royalty Ltd.	45,732,308	62,531,594
103,000	Salesforce.com Inc.	52,664,545	49,500,014
373,000	Celestica Inc.	44,600,493	49,488,385

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

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 95,877,262	\$ 17,548,704
Cash and cash equivalents	-	-
	<u>95,877,262</u>	<u>17,548,704</u>
<b>Liabilities</b>		
Accounts payable	7,412	1,353
	<u>7,412</u>	<u>1,353</u>
Net assets attributable to contractholders	<u>\$ 95,869,850</u>	<u>\$ 17,547,351</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 17.09	\$ 11.85

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	14,739,586	1,833,442
	<u>14,739,586</u>	<u>1,833,442</u>
<b>Expenses</b>		
Management fees (note 5)	1,183,654	200,080
Insurance fees, HST and other expenses	214,412	37,526
	<u>1,398,066</u>	<u>237,606</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 13,341,520</u>	<u>\$ 1,595,836</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 4.23	\$ 2.10

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 17,547,351	\$ 3,250,059
Contractholders' contributions	73,449,683	13,624,888
Contractholders' withdrawals	(8,468,704)	(923,432)
Net increase (decrease) from contractholders' transactions	<u>64,980,979</u>	<u>12,701,456</u>
Net increase (decrease) in net assets from operations attributable to contractholders	13,341,520	1,595,836
Net assets attributable to contractholders - end of period	<u>\$ 95,869,850</u>	<u>\$ 17,547,351</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 6,883,739	\$ -
Operating expenses paid	(1,392,008)	(236,497)
Proceeds from sale of investments	541,379	197,297
Purchase of investments	(71,014,089)	(12,662,256)
Contractholders' contributions	73,449,683	13,624,888
Contractholders' withdrawals	(8,468,704)	(923,432)
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	44.2%	N/A	N/A	N/A	25.7%

**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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$17.09		\$11.85	\$9.62	N/A	N/A
Number of units outstanding (Select series) <sup>1</sup>	5,609,376		1,480,510	337,844	N/A	N/A
Management expense ratio (Select series) <sup>2</sup>	2.82%	2.83%	2.84%	2.83%	N/A	N/A
Net assets (000s) <sup>1</sup>	\$95,870		\$17,547	\$3,250	N/A	N/A
Portfolio turnover rate <sup>2</sup> (note 6)	1.09%		1.33%	0.02%	N/A	N/A

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Invesco Canadian Premier Growth Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
81,911	Invesco EQV Canadian Premier Equity Fund	2,051,027	6,986,091	100.01
	Accounts payable	(627)	(627)	(0.01)
	<b>Net assets</b>	<b>2,050,400</b>	<b>6,985,464</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 (\$)
73,404	Royal Bank of Canada	9,796,113	12,722,381
57,043	Bank of Montreal	7,185,631	7,960,351
59,778	Celestica Inc.	1,599,932	7,930,149
61,733	Toromont Industries Ltd.	6,127,037	7,015,338
241,086	Element Fleet Management Corp.	4,299,814	7,005,959
65,614	Canadian Pacific Kansas City Ltd.	5,787,593	6,829,105
3,149	Fairfax Financial Holdings Ltd.	2,002,683	6,298,000
36,502	CGI Inc.	3,574,331	5,741,035
5,215,176	Invesco Canadian Dollar Cash Management Fund, Series I	5,215,176	5,215,176
19,140	Intact Financial Corp.	3,576,588	5,009,512
107,000	Taiwan Semiconductor Mfg. Co. Ltd.	2,799,199	4,998,740
60,143	Brookfield Corp.	1,421,263	4,969,015
14,480	Broadcom Inc.	1,012,702	4,825,582
60,504	Alimentation Couche-Tard Inc.	3,206,214	4,823,379
57,968	Wheaton Precious Metals Corp.	2,399,815	4,690,191
61,893	Methanex Corp.	3,544,756	4,445,774
99,261	Canadian Natural Resources Ltd.	2,771,145	4,405,203
25,931	Franco-Nevada Corp.	4,069,071	4,380,265
33,375	RB Global Inc.	2,862,254	4,330,073
126,729	Teva Pharmaceutical Industries Ltd., ADR	3,004,978	4,014,952
11,575	JP Morgan Chase & Co.	2,460,888	3,988,411
35,226	Stantec Inc.	2,687,408	3,972,788
28,787	Coherent Corp.	2,463,436	3,919,915
134,863	PrairieSky Royalty Ltd.	3,021,820	3,780,210
64,534	Definity Financial Corp.	1,931,780	3,772,012

## Equitable Life Invesco Canadian Premier Growth Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 6,986,091	\$ 6,422,879
Cash and cash equivalents	-	-
	<u>6,986,091</u>	<u>6,422,879</u>
<b>Liabilities</b>		
Accounts payable	627	582
	<u>627</u>	<u>582</u>
Net assets attributable to contractholders	<u>\$ 6,985,464</u>	<u>\$ 6,422,297</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 41.29	\$ 32.91
B series	\$ 38.87	\$ 31.14

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	1,776,009	1,103,654
	<u>1,776,009</u>	<u>1,103,654</u>
<b>Expenses</b>		
Management fees (note 5)	198,350	181,892
Insurance fees, HST and other expenses	30,259	27,734
	<u>228,609</u>	<u>209,626</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,547,400</u>	<u>\$ 894,028</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 8.42	\$ 4.34
B series	\$ 8.02	\$ 3.99

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 6,422,297	\$ 6,209,358
Contractholders' contributions	246,863	160,472
Contractholders' withdrawals	(1,231,096)	(841,561)
Net increase (decrease) from contractholders' transactions	<u>(984,233)</u>	<u>(681,089)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,547,400	894,028
Net assets attributable to contractholders - end of period	<u>\$ 6,985,464</u>	<u>\$ 6,422,297</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(228,563)	(209,609)
Proceeds from sale of investments	1,248,897	943,621
Purchase of investments	(36,101)	(51,795)
Contractholders' contributions	246,863	160,472
Contractholders' withdrawals	(1,231,096)	(841,561)
Cash provided by (used in) operating activities	<u>-</u>	<u>1,128</u>
Increase (decrease) in cash and cash equivalents during the period	-	1,128
Cash and cash equivalents - beginning of period	-	(1,128)
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</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	25.4%	10.9%	11.4%	7.2%	N/A
B series	September 2006	24.8%	10.4%	10.9%	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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$41.29		\$32.91	\$28.58	\$30.31	\$25.15
Net asset value per unit (B series) <sup>1</sup>	\$38.87		\$31.14	\$27.14	\$28.88	\$24.05
Number of units outstanding (Initial series) <sup>1</sup>	143,925		157,471	173,603	189,659	215,668
Number of units outstanding (B series) <sup>1</sup>	26,831		39,793	45,943	49,696	57,750
Management expense ratio (Initial series) <sup>2</sup>	3.23%	3.30%	3.23%	3.23%	3.23%	3.24%
Management expense ratio (B series) <sup>2</sup>	3.64%	3.71%	3.63%	3.64%	3.63%	3.63%
Net assets (000s) <sup>1</sup>	\$6,985		\$6,422	\$6,209	\$7,183	\$6,813
Portfolio turnover rate <sup>2</sup> (note 6)	0.53%		0.81%	4.44%	0.71%	1.21%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Invesco Europlus Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
566,920	Invesco EQV European Equity Fund	13,453,560	17,031,421	100.01
	Accounts payable	(1,488)	(1,488)	(0.01)
	<b>Net assets</b>	<b>13,452,072</b>	<b>17,029,933</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 (\$)
180,662	Investor AB	4,718,954	6,878,460
105,274	RELX PLC	4,658,308	6,856,436
53,045	Novo Nordisk A/S	5,069,392	6,578,949
17,676	Deutsche Börse AG	4,427,610	5,852,982
319,122	IG Group Holdings PLC	4,293,619	5,681,844
32,923	Publicis Groupe SA	3,673,488	5,038,226
13,815	Schneider Electric SE	2,896,650	4,943,866
63,328	Diploma PLC	3,098,748	4,822,563
4,770	ASML Holding NV	4,092,632	4,802,630
5,021	LVMH Moët Hennessy Louis Vuitton SE	5,230,289	4,747,585
184,393	Finecobank Banca Fineco S.P.A.	3,907,815	4,625,953
11,433	Roche Holding AG	4,745,835	4,595,160
119,439	Gedeon Richter PLC	3,576,469	4,497,213
99,844	Shell PLC	4,052,038	4,473,688
18,243	Wolters Kluwer NV	2,822,963	4,356,874
32,117	CRH PLC	2,161,398	4,271,332
132,155	Teva Pharmaceutical Industries Ltd., ADR	3,122,175	4,186,855
616,055	Haleon PLC	3,264,855	4,175,498
450,665	Bolloré SE	3,469,543	3,983,403
19,565	London Stock Exchange Group PLC	3,197,129	3,969,803
43,012	DCC PLC	3,255,202	3,961,672
12,999	ICON PLC	4,004,081	3,918,518
244,788	Technogym SpA	2,661,691	3,820,488
16,239	Air Liquide SA	3,045,662	3,794,595
66,289	Prosus NV	3,698,491	3,787,367



## Equitable Life Invesco Europlus Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 17,031,421	\$ 17,015,055
Cash and cash equivalents	-	-
	<u>17,031,421</u>	<u>17,015,055</u>
<b>Liabilities</b>		
Accounts payable	1,488	1,493
	<u>1,488</u>	<u>1,493</u>
Net assets attributable to contractholders	<u>\$ 17,029,933</u>	<u>\$ 17,013,562</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 22.00	\$ 21.08
B series	\$ 21.85	\$ 20.95
Select series	\$ 16.44	\$ 15.68

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 338,131	\$ -
Net realized and unrealized gain (loss)	1,063,939	2,353,312
	<u>1,402,070</u>	<u>2,353,312</u>
<b>Expenses</b>		
Management fees (note 5)	494,109	412,647
Insurance fees, HST and other expenses	83,862	67,608
	<u>577,971</u>	<u>480,255</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 824,099</u>	<u>\$ 1,873,057</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 1.15	\$ 2.44
B series	\$ 1.11	\$ 2.44
Select series	\$ 0.76	\$ 1.86

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 17,013,562	\$ 13,714,074
Contractholders' contributions	3,758,405	4,358,705
Contractholders' withdrawals	(4,566,133)	(2,932,274)
Net increase (decrease) from contractholders' transactions	<u>(807,728)</u>	<u>1,426,431</u>
Net increase (decrease) in net assets from operations attributable to contractholders	824,099	1,873,057
Net assets attributable to contractholders - end of period	<u>\$ 17,029,933</u>	<u>\$ 17,013,562</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 338,131	\$ -
Operating expenses paid	(577,977)	(479,978)
Proceeds from sale of investments	2,901,228	1,885,415
Purchase of investments	(1,853,654)	(2,831,868)
Contractholders' contributions	3,758,405	4,358,705
Contractholders' withdrawals	(4,566,133)	(2,932,274)
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 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	4.4%	-6.3%	-1.2%	3.0%	N/A
B series	September 2006	4.3%	-6.2%	-1.1%	2.9%	N/A
Select series	September 2013	4.8%	-5.9%	-0.8%	3.5%	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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$22.00		\$21.08	\$18.67	\$26.76	\$25.07
Net asset value per unit (B series) <sup>1</sup>	\$21.85		\$20.95	\$18.58	\$26.45	\$24.84
Net asset value per unit (Select series) <sup>1</sup>	\$16.44		\$15.68	\$13.84	\$19.75	\$18.42
Number of units outstanding (Initial series) <sup>1</sup>	66,262		89,857	100,237	120,508	129,004
Number of units outstanding (B series) <sup>1</sup>	17,458		20,998	24,047	30,116	35,379
Number of units outstanding (Select series) <sup>1</sup>	924,301		936,280	823,550	915,829	685,326
Management expense ratio (Initial series) <sup>2</sup>	3.62%	3.65%	3.61%	3.60%	3.61%	3.63%
Management expense ratio (B series) <sup>2</sup>	3.78%	3.81%	3.78%	3.77%	3.78%	3.79%
Management expense ratio (Select series) <sup>2</sup>	3.15%	3.18%	3.14%	3.13%	3.12%	3.14%
Net assets (000s) <sup>1</sup>	\$17,030		\$17,013	\$13,714	\$22,106	\$16,739
Portfolio turnover rate <sup>2</sup> (note 6)	10.38%		10.93%	11.36%	8.41%	9.61%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Invesco Global Balanced Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,000,533	Invesco Global Balanced Fund	36,771,925	42,853,612	100.01
	Accounts payable	(3,461)	(3,461)	(0.01)
	<b>Net assets</b>	<b>36,768,464</b>	<b>42,850,151</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 (\$)
7,266,471	Invesco Global Bond Fund, Series I	73,293,691	65,244,812
80,336	Alphabet Inc., Class A	10,556,342	21,860,172
18,612	Meta Platforms Inc.	5,958,069	15,664,629
593,008	DLF Ltd.	4,899,607	8,188,553
11,220	S&P Global Inc.	5,589,292	8,032,322
21,609	SAP SE	4,135,281	7,640,424
37,310	NVIDIA Corp.	2,317,980	7,202,142
22,931	Analog Devices Inc.	5,556,719	7,003,142
40,400	Marvell Technology Inc.	3,568,040	6,414,161
11,790	Visa Inc., Class A	3,318,606	5,356,099
5,602	Intuit Inc.	3,862,265	5,061,056
21,422	Airbus SE	4,118,491	4,930,926
4,336	Eli Lilly & Co.	5,064,891	4,811,709
95,345	JD.com Inc., ADR	4,642,882	4,751,651
7,198	Microsoft Corp.	3,181,303	4,361,161
189,931	Atlas Copco, Class A	3,425,242	4,166,681
4,351	LVMH Moët Hennessy Louis Vuitton SE	5,201,036	4,114,069
3,945,993	Invesco Canadian Dollar Cash Management Fund, Series I	3,945,993	3,945,993
87,101	Assa Abloy AB	2,676,335	3,698,044
6,000	Keyence Corp.	3,376,806	3,505,696
10,735	Amazon.com Inc.	2,201,258	3,385,413
73,826	ICICI Bank Ltd., ADR	2,309,798	3,168,779
8,524	Equifax Inc.	2,281,629	3,122,632
8,922	Broadcom Inc.	2,007,353	2,973,332
3,846	Intuitive Surgical Inc.	1,593,634	2,885,621

## Equitable Life Invesco Global Balanced Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 42,853,612	\$ 33,251,469
Cash and cash equivalents	-	-
	<u>42,853,612</u>	<u>33,251,469</u>
<b>Liabilities</b>		
Accounts payable	3,461	2,697
	<u>3,461</u>	<u>2,697</u>
Net assets attributable to contractholders	<u>\$ 42,850,151</u>	<u>\$ 33,248,772</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 15.46	\$ 13.31
B series	\$ 14.38	\$ 12.43
Select series	\$ 12.48	\$ 10.71

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	6,953,154	7,517,614
	<u>6,953,154</u>	<u>7,517,614</u>
<b>Expenses</b>		
Management fees (note 5)	1,028,055	755,322
Insurance fees, HST and other expenses	137,724	98,952
	<u>1,165,779</u>	<u>854,274</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 5,787,375</u>	<u>\$ 6,663,340</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 2.24	\$ 2.80
B series	\$ 1.99	\$ 2.55
Select series	\$ 1.74	\$ 2.26

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 33,248,772	\$ 25,248,613
Contractholders' contributions	14,341,831	8,089,135
Contractholders' withdrawals	(10,527,827)	(6,752,316)
Net increase (decrease) from contractholders' transactions	<u>3,814,004</u>	<u>1,336,819</u>
Net increase (decrease) in net assets from operations attributable to contractholders	5,787,375	6,663,340
Net assets attributable to contractholders - end of period	<u>\$ 42,850,151</u>	<u>\$ 33,248,772</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(1,165,015)	(853,642)
Proceeds from sale of investments	4,274,846	3,334,830
Purchase of investments	(6,923,835)	(3,818,007)
Contractholders' contributions	14,341,831	8,089,135
Contractholders' withdrawals	(10,527,827)	(6,752,316)
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	16.2%	1.4%	-1.7%	0.5%	N/A
B series	September 2006	15.6%	0.7%	-2.3%	-0.1%	N/A
Select series	September 2013	16.6%	1.8%	-1.3%	0.8%	N/A

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

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

For the twelve months ended December 31 <sup>2</sup>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$15.46		\$13.31	\$10.57	\$14.83	\$14.89
Net asset value per unit (B series) <sup>1</sup>	\$14.38		\$12.43	\$9.92	\$14.10	\$14.21
Net asset value per unit (Select series) <sup>1</sup>	\$12.48		\$10.71	\$8.47	\$11.84	\$11.84
Number of units outstanding (Initial series) <sup>1</sup>	165,448		215,160	242,990	279,790	368,592
Number of units outstanding (B series) <sup>1</sup>	20,205		23,806	26,559	26,784	36,150
Number of units outstanding (Select series) <sup>1</sup>	3,205,265		2,810,480	2,647,077	3,107,195	3,561,397
Management expense ratio (Initial series) <sup>2</sup>	3.29%	3.30%	3.29%	3.29%	3.29%	3.28%
Management expense ratio (B series) <sup>2</sup>	3.76%	3.77%	3.73%	3.71%	3.71%	3.72%
Management expense ratio (Select series) <sup>2</sup>	2.93%	2.94%	2.92%	2.91%	2.91%	2.91%
Net assets (000s) <sup>1</sup>	\$42,850		\$33,249	\$25,249	\$41,312	\$48,173
Portfolio turnover rate <sup>2</sup> (note 6)	10.94%		8.21%	2.25%	2.44%	2.15%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Invesco Global Bond Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
5,010,729	Invesco Global Bond Fund	48,752,260	44,991,338	100.01
	Accounts payable	(3,041)	(3,041)	(0.01)
	<b>Net assets</b>	<b>48,749,219</b>	<b>44,988,297</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 (\$)
14,495,000	Government National Mortgage Association 6.00%, Jan-01-2055	20,859,583	20,972,573
900,000	Invesco Global Bond ETF [CAD]	18,083,000	17,730,000
8,228,000	United Kingdom Gilt 4.25%, Jun-07-2032	12,627,259	14,680,603
9,691,477	Uniform Mortgage-Backed Securities 6.00%, Jan-01-2055	13,774,092	13,995,227
11,269,030	Uniform Mortgage-Backed Securities 3.00%, Jan-01-2055	13,794,075	13,756,212
9,061,000	Federal Republic of Germany 2.30%, Feb-15-2033	13,407,147	13,523,144
6,400,000	Federal Republic of Germany 0.00%, Aug-15-2026	9,681,181	9,226,229
7,000,000	Federal Republic of Germany 0.00%, Feb-15-2032	9,032,902	8,935,957
5,211,000	The Toronto-Dominion Bank Floating Rate, Dec-17-2029	7,385,290	7,507,533
9,645,000	Kingdom of the Netherlands 0.00%, Jan-15-2052	9,845,626	7,103,694
5,000,000	Pershing Square Holdings Ltd. 1.38%, Oct-01-2027	7,396,601	6,980,408
5,138,530	Uniform Mortgage-Backed Securities 4.50%, Jan-01-2055	6,941,354	6,946,686
4,894,223	Uniform Mortgage-Backed Securities 5.50%, Jan-01-2055	6,876,196	6,941,974
5,276,461	Uniform Mortgage-Backed Securities 4.00%, Jan-01-2055	6,910,545	6,935,239
5,449,085	Uniform Mortgage-Backed Securities 3.50%, Jan-01-2055	6,935,375	6,927,448
4,991,026	Uniform Mortgage-Backed Securities 5.00%, Jan-01-2055	6,891,272	6,923,783
4,680,000	Republic of France 0.50%, May-25-2025	7,223,492	6,913,316
5,894,217	Uniform Mortgage-Backed Securities 2.50%, Jan-01-2055	6,928,579	6,899,908
5,000,000	Kingdom of the Netherlands 0.00%, Jul-15-2030	8,004,443	6,556,780
3,777	Wells Fargo & Co., Series L Preferred Non-Cumulative	6,052,558	6,484,206
4,379,715	Fannie Mae Pool 5.50%, Mar-01-2053	5,947,247	6,227,095
4,325,350	Federal Home Loan Mortgage Corp. 5.50%, Mar-01-2053	5,918,054	6,138,716
4,337,934	Federal Home Loan Mortgage Corp. 4.50%, Oct-01-2052	5,759,338	5,877,379
6,770,000	Government of Australia 2.25%, May-21-2028	6,389,406	5,718,977
4,255,000	MAG Mutual Insurance Co. 4.75%, May-10-2041	5,230,033	5,455,906

## Equitable Life Invesco Global Bond Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 44,991,338	\$ 34,206,341
Cash and cash equivalents	-	-
	<u>44,991,338</u>	<u>34,206,341</u>
<b>Liabilities</b>		
Accounts payable	3,041	2,358
	<u>3,041</u>	<u>2,358</u>
Net assets attributable to contractholders	<u>\$ 44,988,297</u>	<u>\$ 34,203,983</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 18.66	\$ 18.34
Select series	\$ 11.57	\$ 11.32

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 2,014,115	\$ 1,791,814
Net realized and unrealized gain (loss)	(158,857)	660,380
	<u>1,855,258</u>	<u>2,452,194</u>
<b>Expenses</b>		
Management fees (note 5)	872,281	689,011
Insurance fees, HST and other expenses	118,386	98,226
	<u>990,667</u>	<u>787,237</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 864,591</u>	<u>\$ 1,664,957</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 0.30	\$ 0.85
Select series	\$ 0.26	\$ 0.59

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 34,203,983	\$ 28,829,891
Contractholders' contributions	19,043,540	10,549,812
Contractholders' withdrawals	(9,123,817)	(6,840,677)
Net increase (decrease) from contractholders' transactions	<u>9,919,723</u>	<u>3,709,135</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>864,591</u>	<u>1,664,957</u>
Net assets attributable to contractholders - end of period	<u>\$ 44,988,297</u>	<u>\$ 34,203,983</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 2,014,115	\$ 1,791,814
Operating expenses paid	(989,984)	(786,876)
Proceeds from sale of investments	2,538,129	2,978,269
Purchase of investments	(13,481,983)	(7,692,342)
Contractholders' contributions	19,043,540	10,549,812
Contractholders' withdrawals	(9,123,817)	(6,840,677)
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	1.7%	-2.9%	-1.1%	0.2%	N/A
Select series	September 2013	2.1%	-2.6%	-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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$18.66		\$18.34	\$17.47	\$20.41	\$20.83
Net asset value per unit (Select series) <sup>1</sup>	\$11.57		\$11.32	\$10.75	\$12.51	\$12.72
Number of units outstanding (Initial series) <sup>1</sup>	249,890		289,758	312,880	370,639	474,609
Number of units outstanding (Select series) <sup>1</sup>	3,486,931		2,551,758	2,174,251	2,069,011	1,698,581
Management expense ratio (Initial series) <sup>2</sup>	2.83%	2.84%	2.82%	2.82%	2.83%	2.82%
Management expense ratio (Select series) <sup>2</sup>	2.43%	2.44%	2.45%	2.46%	2.46%	2.46%
Net assets (000s) <sup>1</sup>	\$44,988		\$34,204	\$28,830	\$33,438	\$31,497
Portfolio turnover rate <sup>2</sup> (note 6)	6.38%		8.39%	15.35%	15.69%	17.56%

\* Represents the pro-forma management expense ratio as described in note 5.

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



## Equitable Life Invesco Global Companies Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
368,750	Invesco Global Companies Fund	31,955,962	36,055,969	100.01
	Accounts payable	(3,041)	(3,041)	(0.01)
	<b>Net assets</b>	<b>31,952,921</b>	<b>36,052,928</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 (\$)
415,564	Microsoft Corp.	59,382,895	251,784,067
460,672	Amazon.com Inc.	94,910,676	145,278,515
140,161,583	Invesco Canadian Dollar Cash Management Fund, Series I	140,161,583	140,161,583
324,428	Apple Inc.	77,772,899	116,783,124
1,791,258	3i Group PLC	64,098,380	114,614,713
148,833	MasterCard Inc.	86,834,097	112,654,384
146,028	Thermo Fisher Scientific Inc.	104,268,384	109,200,412
551,852	NVIDIA Corp.	42,753,759	106,526,839
1,534,242	RELX PLC	79,587,010	99,873,245
286,245	Broadcom Inc.	39,978,895	95,393,553
52,702	O'Reilly Automotive Inc.	73,713,425	89,832,046
1,120,700	Tencent Holdings Ltd.	66,623,641	85,980,967
1,004,798	Unilever PLC	71,484,462	82,068,721
783,561	Canadian Pacific Kansas City Ltd.	84,119,920	81,553,029
1,736,000	Taiwan Semiconductor Mfg. Co. Ltd.	50,707,726	81,101,060
265,001	Marsh & McLennan Companies Inc.	69,154,037	80,912,425
18,036	Constellation Software Inc.	54,637,478	80,168,397
90,186	Meta Platforms Inc.	65,801,175	75,904,267
276,972	Alphabet Inc., Class A	20,400,480	75,366,653
115,564	Berkshire Hathaway Inc., Class B	57,602,613	75,297,728
814,055	The Coca-Cola Co.	64,836,755	72,854,371
117,096	Linde PLC	65,618,939	70,470,386
257,634	Texas Instruments Inc.	61,533,052	69,441,702
126,377	Accenture PLC, Class A	30,041,267	63,906,389
192,863	Danaher Corp.	58,291,532	63,638,358

## Equitable Life Invesco Global Companies Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 36,055,969	\$ 20,631,972
Cash and cash equivalents	-	-
	<u>36,055,969</u>	<u>20,631,972</u>
<b>Liabilities</b>		
Accounts payable	3,041	1,751
	<u>3,041</u>	<u>1,751</u>
Net assets attributable to contractholders	<u>\$ 36,052,928</u>	<u>\$ 20,630,221</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 15.70	\$ 12.73

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 321,746	\$ 293,375
Net realized and unrealized gain (loss)	5,991,578	2,712,441
	<u>6,313,324</u>	<u>3,005,816</u>
<b>Expenses</b>		
Management fees (note 5)	749,621	432,972
Insurance fees, HST and other expenses	116,539	67,902
	<u>866,160</u>	<u>500,874</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 5,447,164</u>	<u>\$ 2,504,942</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 2.85	\$ 1.85

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 20,630,221	\$ 13,675,410
Contractholders' contributions	16,309,210	7,495,242
Contractholders' withdrawals	(6,333,667)	(3,045,373)
Net increase (decrease) from contractholders' transactions	<u>9,975,543</u>	<u>4,449,869</u>
Net increase (decrease) in net assets from operations attributable to contractholders	5,447,164	2,504,942
Net assets attributable to contractholders - end of period	<u>\$ 36,052,928</u>	<u>\$ 20,630,221</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 2,590,017	\$ 1,971,820
Operating expenses paid	(864,870)	(500,283)
Proceeds from sale of investments	2,449,693	1,239,138
Purchase of investments	(14,150,383)	(7,160,544)
Contractholders' contributions	16,309,210	7,495,242
Contractholders' withdrawals	(6,333,667)	(3,045,373)
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	23.4%	5.4%	6.1%	N/A	6.1%

**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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$15.70		\$12.73	\$10.92	\$13.40	\$11.89
Number of units outstanding (Select series) <sup>1</sup>	2,296,511		1,620,963	1,252,442	1,298,826	1,125,111
Management expense ratio (Select series) <sup>2</sup>	3.10%	3.12%	3.10%	3.10%	3.09%	3.09%
Net assets (000s) <sup>1</sup>	\$36,053		\$20,630	\$13,675	\$17,400	\$13,373
Portfolio turnover rate <sup>2</sup> (note 6)	8.79%		6.62%	12.43%	11.82%	22.28%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Invesco International Companies Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
5,556,590	Invesco Oppenheimer International Growth Fund	69,514,207	76,786,523	100.01
	Accounts payable	(6,023)	(6,023)	(0.01)
	<b>Net assets</b>	<b>69,508,184</b>	<b>76,780,500</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 (\$)
20,887	Flutter Entertainment PLC	5,087,588	7,763,455
23,338	ResMed Inc.	7,157,529	7,671,911
36,564	London Stock Exchange Group PLC	5,167,739	7,418,956
150,000	Taiwan Semiconductor Mfg. Co. Ltd.	4,399,119	7,007,580
2,016	Hermes International SA	4,932,260	6,953,144
326,268	Reliance Industries Ltd.	7,132,410	6,642,178
53,195	Novo Nordisk A/S	5,643,893	6,597,553
128,611	Compass Group PLC	4,474,655	6,151,325
21,766	Siemens AG	5,182,777	6,100,910
5,890	ASML Holding NV	4,866,907	5,930,291
34,299	Next PLC	3,935,828	5,848,446
30,888	AstraZeneca PLC	6,348,230	5,788,855
6,073	LVMH Moët Hennessy Louis Vuitton SE	6,233,591	5,742,299
150,335	Universal Music Group NV	5,201,157	5,527,629
21,419	Ferguson Enterprises Inc.	6,192,800	5,368,812
693,070	Trainline PLC	3,706,244	5,344,133
201,694	Epiroc AB, Class B	5,236,321	5,052,702
96,849	Dr Lal PathLabs Ltd.	3,975,614	4,872,271
340,311	Auto Trader Group PLC	3,691,951	4,840,370
14,326	EPAM Systems Inc.	6,470,050	4,815,034
231,339	BAE Systems PLC	5,416,268	4,770,357
52,227	Ashtead Group PLC	4,529,446	4,644,668
104,039	James Hardie Industries PLC	3,185,444	4,609,275
185,500	MonotaRO Co. Ltd.	3,392,678	4,531,349
35,206	Alibaba Group Holding Ltd., ADR	4,356,297	4,290,956

## Equitable Life Invesco International Companies Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 76,786,523	\$ 82,626,732
Cash and cash equivalents	-	-
	<u>76,786,523</u>	<u>82,626,732</u>
<b>Liabilities</b>		
Accounts payable	6,023	6,508
	<u>6,023</u>	<u>6,508</u>
Net assets attributable to contractholders	<u>\$ 76,780,500</u>	<u>\$ 82,620,224</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 15.50	\$ 14.95
B series	\$ 14.61	\$ 14.23
Select series	\$ 17.38	\$ 16.71

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 16,017	\$ 725,935
Net realized and unrealized gain (loss)	5,802,294	13,352,973
	<u>5,818,311</u>	<u>14,078,908</u>
<b>Expenses</b>		
Management fees (note 5)	2,073,294	2,008,891
Insurance fees, HST and other expenses	309,278	299,883
	<u>2,382,572</u>	<u>2,308,774</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,435,739</u>	<u>\$ 11,770,134</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 0.65	\$ 2.08
B series	\$ 0.83	\$ 1.99
Select series	\$ 0.73	\$ 2.30

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 82,620,224	\$ 75,579,805
Contractholders' contributions	13,460,272	10,947,112
Contractholders' withdrawals	(22,735,735)	(15,676,827)
Net increase (decrease) from contractholders' transactions	<u>(9,275,463)</u>	<u>(4,729,715)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	3,435,739	11,770,134
Net assets attributable to contractholders - end of period	<u>\$ 76,780,500</u>	<u>\$ 82,620,224</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 16,017	\$ 725,934
Operating expenses paid	(2,383,056)	(2,308,283)
Proceeds from sale of investments	13,869,205	8,754,798
Purchase of investments	(2,226,703)	(2,442,734)
Contractholders' contributions	13,460,272	10,947,112
Contractholders' withdrawals	(22,735,735)	(15,676,827)
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	3.7%	-3.4%	-2.1%	3.2%	N/A
B series	September 2006	2.7%	-3.9%	-2.4%	2.8%	N/A
Select series	September 2013	4.0%	-3.1%	-1.7%	3.6%	N/A

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

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

For the twelve months ended December 31 <sup>2</sup>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$15.50		\$14.95	\$12.94	\$17.18	\$21.18
Net asset value per unit (B series) <sup>1</sup>	\$14.61		\$14.23	\$12.36	\$16.47	\$20.36
Net asset value per unit (Select series) <sup>1</sup>	\$17.38		\$16.71	\$14.41	\$19.10	\$23.45
Number of units outstanding (Initial series) <sup>1</sup>	146,238		176,943	213,028	299,339	323,781
Number of units outstanding (B series) <sup>1</sup>	7,549		13,494	15,947	27,858	30,204
Number of units outstanding (Select series) <sup>1</sup>	4,279,982		4,775,138	5,041,380	5,653,863	4,646,281
Management expense ratio (Initial series) <sup>2</sup>	3.23%	3.24%	3.22%	3.24%	3.24%	3.24%
Management expense ratio (B series) <sup>2</sup>	3.67%	3.68%	3.62%	3.58%	3.58%	3.60%
Management expense ratio (Select series) <sup>2</sup>	2.86%	2.87%	2.86%	2.87%	2.86%	2.87%
Net assets (000s) <sup>1</sup>	\$76,780		\$82,621	\$75,580	\$113,574	\$116,447
Portfolio turnover rate <sup>2</sup> (note 6)	2.71%		2.16%	3.26%	5.99%	5.85%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Low Volatility Canadian Equity Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,035,424	MFS Low Volatility Canadian Equity Fund	45,242,805	48,438,408	100.01
	Accounts payable	(3,497)	(3,497)	(0.01)
	<b>Net assets</b>	<b>45,239,308</b>	<b>48,434,911</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 (\$)
142,118	Royal Bank of Canada	12,996,770	24,631,892
380,342	Enbridge Inc.	19,124,360	23,204,665
163,847	Bank of Montreal	20,558,700	22,864,849
4,827	Constellation Software Inc.	4,645,930	21,455,581
160,753	Industrial Alliance Insurance and Financial Services Inc.	11,731,650	21,431,590
383,687	Pembina Pipeline Corp.	15,652,450	20,377,617
256,257	The Toronto-Dominion Bank	15,198,390	19,611,348
102,635	Loblaw Companies Ltd.	7,382,540	19,415,463
67,204	Waste Connections Inc.	10,167,400	16,572,506
344,757	Winpak Ltd.	15,382,520	16,455,252
117,108	Dollarama Inc.	8,135,720	16,427,910
367,852	Manulife Financial Corp.	7,619,560	16,244,344
65,523	Thomson Reuters Corp.	10,029,870	15,124,019
181,482	Alimentation Couche-Tard Inc.	6,187,870	14,467,745
126,581	Agnico Eagle Mines Ltd.	7,585,660	14,235,299
261,141	Suncor Energy Inc.	11,096,150	13,399,145
6,507	Fairfax Financial Holdings Ltd.	4,020,600	13,014,000
81,601	CGI Inc.	6,661,320	12,834,205
277,389	Canadian Natural Resources Ltd.	11,926,100	12,310,524
115,230	Canadian Pacific Kansas City Ltd.	11,541,610	11,993,138
68,008	Franco-Nevada Corp.	9,028,940	11,487,911
100,311	Toromont Industries Ltd.	11,166,230	11,399,342
83,928	National Bank of Canada	10,459,690	10,997,925
418,122	ARC Resources Ltd.	9,315,960	10,900,441
343,454	Quebecor Inc.	7,805,360	10,818,801

## Equitable Life Low Volatility Canadian Equity Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 48,438,408	\$ 36,959,430
Cash and cash equivalents	-	-
	<u>48,438,408</u>	<u>36,959,430</u>
<b>Liabilities</b>		
Accounts payable	3,497	2,743
	<u>3,497</u>	<u>2,743</u>
Net assets attributable to contractholders	<u>\$ 48,434,911</u>	<u>\$ 36,956,687</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 59.00	\$ 49.52
B series	\$ 55.61	\$ 46.87
Select series	\$ 24.21	\$ 20.30

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,204,974	\$ 1,133,335
Net realized and unrealized gain (loss)	7,282,614	2,997,548
	<u>8,487,588</u>	<u>4,130,883</u>
<b>Expenses</b>		
Management fees (note 5)	993,878	791,457
Insurance fees, HST and other expenses	150,539	124,983
	<u>1,144,417</u>	<u>916,440</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 7,343,171</u>	<u>\$ 3,214,443</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 9.45	\$ 4.43
B series	\$ 8.77	\$ 3.92
Select series	\$ 3.89	\$ 1.85

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 36,956,687	\$ 31,310,113
Contractholders' contributions	14,709,302	7,620,835
Contractholders' withdrawals	(10,574,249)	(5,188,704)
Net increase (decrease) from contractholders' transactions	<u>4,135,053</u>	<u>2,432,131</u>
Net increase (decrease) in net assets from operations attributable to contractholders	7,343,171	3,214,443
Net assets attributable to contractholders - end of period	<u>\$ 48,434,911</u>	<u>\$ 36,956,687</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 2,980,608	\$ (1,274,080)
Operating expenses paid	(1,143,662)	(916,045)
Proceeds from sale of investments	4,952,153	2,720,855
Purchase of investments	(10,924,152)	(2,962,861)
Contractholders' contributions	14,709,302	7,620,835
Contractholders' withdrawals	(10,574,249)	(5,188,704)
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	19.1%	7.3%	7.9%	5.8%	N/A
B series	September 2006	18.7%	7.0%	7.5%	5.4%	N/A
Select series	September 2013	19.3%	7.6%	8.2%	6.0%	N/A

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

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

For the twelve months ended December 31 <sup>2</sup>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$59.00		\$49.52	\$45.13	\$47.71	\$40.18
Net asset value per unit (B series) <sup>1</sup>	\$55.61		\$46.87	\$42.88	\$45.40	\$38.37
Net asset value per unit (Select series) <sup>1</sup>	\$24.21		\$20.30	\$18.46	\$19.46	\$16.34
Number of units outstanding (Initial series) <sup>1</sup>	183,088		236,303	266,910	302,379	344,311
Number of units outstanding (B series) <sup>1</sup>	19,969		24,325	29,312	33,896	37,489
Number of units outstanding (Select series) <sup>1</sup>	1,508,347		1,187,922	975,305	807,150	814,894
Management expense ratio (Initial series) <sup>2</sup>	2.88%	2.92%	2.89%	2.89%	2.90%	2.90%
Management expense ratio (B series) <sup>2</sup>	3.24%	3.28%	3.25%	3.25%	3.26%	3.27%
Management expense ratio (Select series) <sup>2</sup>	2.62%	2.66%	2.65%	2.65%	2.65%	2.64%
Net assets (000s) <sup>1</sup>	\$48,435		\$36,957	\$31,310	\$31,671	\$28,590
Portfolio turnover rate <sup>2</sup> (note 6)	11.67%		6.95%	11.70%	11.71%	13.63%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Mackenzie Canadian Growth Balanced Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,785,546	Mackenzie Bluewater Canadian Growth Balanced Fund	121,686,376	140,389,727	100.01
	Accounts payable	(10,895)	(10,895)	(0.01)
	<b>Net assets</b>	<b>121,675,481</b>	<b>140,378,832</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 (\$)
1,115,632	Royal Bank of Canada	122,009,336	193,361,338
2,223,243	Brookfield Asset Management Inc.	118,401,064	173,324,024
1,491,507	Stantec Inc.	107,902,608	168,212,159
308,065	Aon PLC	94,950,512	159,338,458
542,713	Intact Financial Corp.	102,021,384	142,044,273
231,002	Microsoft Corp.	110,821,064	140,217,948
723,662	Loblaw Companies Ltd.	98,363,416	136,895,141
162,192	Roper Technologies Inc.	113,823,448	121,422,107
475,984	Waste Connections Inc.	88,557,072	117,377,654
2,627,378	TMX Group Ltd.	104,130,208	116,340,298
210,814	Stryker Corp.	106,446,464	109,308,152
2,989,704	CAE Inc.	93,057,368	109,124,196
298,148	Apple Inc.	95,761,392	107,520,481
456,358	Thomson Reuters Corp.	63,145,408	105,336,554
1,340,945	The Toronto-Dominion Bank	107,609,552	102,622,521
129,254	MasterCard Inc., Class A	86,840,104	98,014,514
183,055	Accenture PLC, Class A	60,258,444	92,737,498
1,649,229	Altus Group Ltd.	77,667,464	92,356,824
255,911	Schneider Electric SE	58,376,956	91,485,284
150,469	Linde PLC	60,136,936	90,721,279
207,074	Cadence Design Systems Inc.	76,286,600	89,598,868
100,421,000	Government of Canada 2.75%, Dec-01-2055	88,472,776	89,229,928
710,486	Alcon Inc., ADR	88,559,856	86,856,504
392,046	Boyd Group Services Inc.	83,141,080	84,987,732
116,733	Gartner Inc.	72,034,752	81,442,449

## Equitable Life Mackenzie Canadian Growth Balanced Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 140,389,727	\$ 133,976,275
Cash and cash equivalents	-	-
	<u>140,389,727</u>	<u>133,976,275</u>
<b>Liabilities</b>		
Accounts payable	10,895	10,454
	<u>10,895</u>	<u>10,454</u>
Net assets attributable to contractholders	<u>\$ 140,378,832</u>	<u>\$ 133,965,821</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 17.16	\$ 15.79
Select series	\$ 17.25	\$ 15.82

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,468,033	\$ 1,117,984
Net realized and unrealized gain (loss)	14,196,289	12,096,008
	<u>15,664,322</u>	<u>13,213,992</u>
<b>Expenses</b>		
Management fees (note 5)	3,464,270	3,199,519
Insurance fees, HST and other expenses	457,395	426,355
	<u>3,921,665</u>	<u>3,625,874</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 11,742,657</u>	<u>\$ 9,588,118</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 1.35	\$ 1.12
Select series	\$ 1.42	\$ 1.15

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 133,965,821	\$ 120,065,894
Contractholders' contributions	33,139,339	30,146,889
Contractholders' withdrawals	(38,468,985)	(25,835,080)
Net increase (decrease) from contractholders' transactions	<u>(5,329,646)</u>	<u>4,311,809</u>
Net increase (decrease) in net assets from operations attributable to contractholders	11,742,657	9,588,118
Net assets attributable to contractholders - end of period	<u>\$ 140,378,832</u>	<u>\$ 133,965,821</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 6,356,278	\$ 4,984,647
Operating expenses paid	(3,921,224)	(3,624,835)
Proceeds from sale of investments	16,052,495	9,056,160
Purchase of investments	(13,157,903)	(14,727,781)
Contractholders' contributions	33,139,339	30,146,889
Contractholders' withdrawals	(38,468,985)	(25,835,080)
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	8.6%	1.2%	4.9%	4.1%	N/A
Select series	September 2013	9.0%	1.5%	5.2%	4.3%	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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$17.16		\$15.79	\$14.68	\$16.56	\$14.71
Net asset value per unit (Select series) <sup>1</sup>	\$17.25		\$15.82	\$14.67	\$16.52	\$14.63
Number of units outstanding (Initial series) <sup>1</sup>	182,420		238,762	260,189	264,735	216,800
Number of units outstanding (Select series) <sup>1</sup>	7,957,410		8,228,212	7,924,014	6,802,781	4,328,170
Management expense ratio (Initial series) <sup>2</sup>	3.12%	3.12%	3.12%	3.12%	3.14%	3.16%
Management expense ratio (Select series) <sup>2</sup>	2.84%	2.84%	2.85%	2.84%	2.82%	2.81%
Net assets (000s) <sup>1</sup>	\$140,379		\$133,966	\$120,066	\$116,733	\$66,498
Portfolio turnover rate <sup>2</sup> (note 6)	9.62%		6.02%	2.72%	4.01%	4.52%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Mackenzie Emerging Markets Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
543,469	Mackenzie Emerging Markets Fund	6,033,200	6,600,165	100.01
	Accounts payable	(512)	(512)	(0.01)
	<b>Net assets</b>	<b>6,032,688</b>	<b>6,599,653</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 (\$)
1,901,001	Taiwan Semiconductor Mfg. Co. Ltd.	49,211,296	89,382,932
566,011	Tencent Holdings Ltd.	35,920,568	43,584,834
2,434,000	Hon Hai Precision Industry Co. Ltd.	14,514,481	19,520,702
76,636,000	China Tower Corp. Ltd.	11,682,401	15,930,931
5,760,000	Geely Automobile Holdings Ltd.	8,479,060	15,838,738
2,260,474	AAC Technologies Holdings Inc.	10,026,698	15,727,505
1,208,500	Sunny Optical Technology (Group) Co. Ltd.	9,562,818	15,438,043
920,600	Pop Mart International Group Ltd.	8,765,758	15,312,159
156,564	Kia Motors Corp.	13,953,207	15,259,048
68,435	HD Korea Shipbuilding and Offshore Engineering Co. Ltd.	12,991,520	15,225,089
50,494	Dixon Technologies (India) Ltd.	12,292,749	15,216,591
384,740	Oberoi Realty Ltd.	11,108,403	14,958,924
116,784	Apollo Hospitals Enterprise Ltd.	13,915,313	14,338,847
235,288	Larsen & Toubro Ltd.	13,372,923	14,276,507
256,487	360 Finance Inc.	10,163,806	14,176,226
1,417,300	New China Life Insurance Co. Ltd.	14,183,003	13,856,823
1,060,786	Saudi British Bank	13,665,547	13,680,735
	Cash and Cash Equivalents	13,596,201	13,604,864
112,992	Trent Ltd.	4,955,200	13,526,802
2,745,522	Bharat Petroleum Corp. Ltd.	14,622,304	13,501,124
2,156,200	Kingsoft Corp. Ltd.	13,360,370	13,462,514
1,589,837	Emirates NBD PJSC	7,880,842	13,370,461
213,000	MediaTek Inc.	9,086,297	13,168,994
1,278,026	Hindalco Industries Ltd.	14,326,312	12,975,709
829,494	Alibaba Group Holding Ltd.	13,593,941	12,684,206

## Equitable Life Mackenzie Emerging Markets Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 6,600,165	\$ 2,560,900
Cash and cash equivalents	-	-
	<u>6,600,165</u>	<u>2,560,900</u>
<b>Liabilities</b>		
Accounts payable	512	202
	<u>512</u>	<u>202</u>
Net assets attributable to contractholders	<u>\$ 6,599,653</u>	<u>\$ 2,560,698</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 13.48	\$ 11.50

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 163,801	\$ 59,193
Net realized and unrealized gain (loss)	577,197	37,985
	<u>740,998</u>	<u>97,178</u>
<b>Expenses</b>		
Management fees (note 5)	105,416	12,200
Insurance fees, HST and other expenses	17,055	2,319
	<u>122,471</u>	<u>14,519</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 618,527</u>	<u>\$ 82,659</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 1.84	\$ 1.83

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 2,560,698	\$ 108,084
Contractholders' contributions	4,599,086	2,387,836
Contractholders' withdrawals	(1,178,658)	(17,881)
Net increase (decrease) from contractholders' transactions	<u>3,420,428</u>	<u>2,369,955</u>
Net increase (decrease) in net assets from operations attributable to contractholders	618,527	82,659
Net assets attributable to contractholders - end of period	<u>\$ 6,599,653</u>	<u>\$ 2,560,698</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 163,800	\$ 59,193
Operating expenses paid	(122,160)	(14,326)
Proceeds from sale of investments	763,612	19,893
Purchase of investments	(4,225,680)	(2,434,706)
Contractholders' contributions	4,599,086	2,387,836
Contractholders' withdrawals	(1,178,658)	(17,881)
Cash provided by (used in) operating activities	<u>-</u>	<u>9</u>
Increase (decrease) in cash and cash equivalents during the period	-	9
Cash and cash equivalents - beginning of period	-	(9)
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

## Equitable Life Mackenzie Emerging Markets Fund

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

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	August 2022	17.3%	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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$13.48		\$11.50	\$10.06	N/A	N/A
Number of units outstanding (Select series) <sup>1</sup>	489,661		222,793	10,743	N/A	N/A
Management expense ratio (Select series) <sup>2</sup>	2.86%	2.97%	2.93%	2.91%	N/A	N/A
Net assets (000s) <sup>1</sup>	\$6,600		\$2,561	\$108	N/A	N/A
Portfolio turnover rate <sup>2</sup> (note 6)	17.83%		2.33%	4.05%	N/A	N/A

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Mackenzie Global Strategic Income Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,386,115	Mackenzie Global Strategic Income Fund	37,082,993	38,521,433	100.01
	Accounts payable	(3,004)	(3,004)	(0.01)
	<b>Net assets</b>	<b>37,079,989</b>	<b>38,518,429</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 (\$)
163,722	Apple Inc.	28,111,262	59,042,718
96,891	Microsoft Corp.	15,373,986	58,812,725
43,457,700	United States Treasury 3.50%, Feb-15-2033	56,982,380	58,256,059
41,950,000	United States Treasury 3.88%, Aug-15-2034	57,586,424	57,169,449
	Cash and Cash Equivalents	53,620,161	53,770,452
37,829,000	United States Treasury 4.38%, May-15-2034	53,198,500	53,685,624
134,866	Amazon.com Inc.	23,434,026	42,609,810
110,367	JP Morgan Chase & Co.	16,479,859	38,099,184
127,942	Alphabet Inc., Class A	19,673,586	34,878,198
40,047	Meta Platforms Inc., Class A	18,275,782	33,767,164
187,428	Philip Morris International Inc.	22,359,292	32,484,101
45,582	Motorola Solutions Inc.	10,960,930	30,341,832
20,600,000	United States Treasury 4.25%, Jun-30-2029	29,076,888	29,514,093
115,182	AbbVie Inc.	19,331,196	29,475,578
19,000,000	Government of Belgium 2.85%, Oct-22-2034	28,630,872	28,174,107
79,481	SAP SE	11,219,411	28,130,373
20,561,000	United Kingdom Gilt 0.88%, Jul-31-2033	27,987,260	27,704,834
133,596	NVIDIA Corp.	20,406,574	25,836,127
76,363	Broadcom Inc.	3,395,752	25,495,389
76,277	Deutsche Börse AG	11,154,525	25,418,333
18,500,000	United States Treasury 3.88%, Aug-15-2033	24,270,084	25,372,061
36,648,000	United States Treasury 1.25%, May-15-2050	25,717,912	25,153,279
521,120	Taiwan Semiconductor Mfg. Co. Ltd.	7,065,124	24,502,477
284,556	The Williams Companies Inc.	12,270,197	22,177,665
1,281,230	Mackenzie Floating Rate Income ETF	22,079,288	21,832,159



## Equitable Life Mackenzie Global Strategic Income Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 38,521,433	\$ 30,520,525
Cash and cash equivalents	-	-
	<u>38,521,433</u>	<u>30,520,525</u>
<b>Liabilities</b>		
Accounts payable	3,004	2,393
	<u>3,004</u>	<u>2,393</u>
Net assets attributable to contractholders	<u>\$ 38,518,429</u>	<u>\$ 30,518,132</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 13.72	\$ 12.20
B series	\$ 12.79	\$ 11.41
Select series	\$ 13.23	\$ 11.71

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,407,711	\$ 1,528,779
Net realized and unrealized gain (loss)	3,612,389	1,258,984
	<u>5,020,100</u>	<u>2,787,763</u>
<b>Expenses</b>		
Management fees (note 5)	859,713	707,866
Insurance fees, HST and other expenses	120,273	96,414
	<u>979,986</u>	<u>804,280</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 4,040,114</u>	<u>\$ 1,983,483</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 1.53	\$ 0.80
B series	\$ 1.37	\$ 0.69
Select series	\$ 1.50	\$ 0.80

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 30,518,132	\$ 25,282,079
Contractholders' contributions	11,946,837	8,938,380
Contractholders' withdrawals	(7,986,654)	(5,685,810)
Net increase (decrease) from contractholders' transactions	<u>3,960,183</u>	<u>3,252,570</u>
Net increase (decrease) in net assets from operations attributable to contractholders	4,040,114	1,983,483
Net assets attributable to contractholders - end of period	<u>\$ 38,518,429</u>	<u>\$ 30,518,132</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 2,296,472	\$ 1,563,152
Operating expenses paid	(979,374)	(803,904)
Proceeds from sale of investments	2,879,363	2,585,874
Purchase of investments	(8,156,644)	(6,597,692)
Contractholders' contributions	11,946,837	8,938,380
Contractholders' withdrawals	(7,986,654)	(5,685,810)
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 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	12.5%	2.4%	5.4%	2.4%	N/A
B series	September 2006	12.1%	1.9%	5.0%	2.0%	N/A
Select series	May 2017	13.0%	2.8%	5.9%	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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$13.72		\$12.20	\$11.41	\$12.80	\$11.00
Net asset value per unit (B series) <sup>1</sup>	\$12.79		\$11.41	\$10.72	\$12.07	\$10.41
Net asset value per unit (Select series) <sup>1</sup>	\$13.23		\$11.71	\$10.90	\$12.17	\$10.41
Number of units outstanding (Initial series) <sup>1</sup>	204,584		228,972	254,504	285,590	315,349
Number of units outstanding (B series) <sup>1</sup>	55,043		70,658	95,555	94,834	102,420
Number of units outstanding (Select series) <sup>1</sup>	2,647,081		2,299,590	1,958,393	1,110,207	554,954
Management expense ratio (Initial series) <sup>2</sup>	3.25%	3.26%	3.24%	3.24%	3.23%	3.22%
Management expense ratio (B series) <sup>2</sup>	3.65%	3.66%	3.63%	3.62%	3.62%	3.63%
Management expense ratio (Select series) <sup>2</sup>	2.81%	2.82%	2.80%	2.82%	2.80%	2.78%
Net assets (000s) <sup>1</sup>	\$38,518		\$30,518	\$25,282	\$18,306	\$10,311
Portfolio turnover rate <sup>2</sup> (note 6)	8.46%		6.72%	7.62%	97.67%	11.55%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Mackenzie Income Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,966,985	Mackenzie Income Fund	39,025,377	37,760,542	100.01
	Accounts payable	(2,969)	(2,969)	(0.01)
	<b>Net assets</b>	<b>39,022,408</b>	<b>37,757,573</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 (\$)
33,187,000	Province of Ontario 4.15%, Jun-02-2034	32,712,310	34,095,418
31,656,000	Government of Canada 2.75%, Dec-01-2055	27,775,888	28,128,206
	Cash and Cash Equivalents	27,875,978	27,879,771
27,454,000	Province of Ontario 3.80%, Dec-02-2034	27,433,848	27,350,923
24,001,000	Province of Quebec 4.40%, Dec-01-2055	24,884,588	24,745,609
18,018,000	Province of Quebec 4.45%, Sep-01-2034	18,280,936	18,892,287
12,382,000	United States Treasury 2.13%, Feb-15-2054 Inflation Indexed	17,481,346	16,992,748
87,691	Royal Bank of Canada	8,357,648	15,198,604
19,035,000	Government of New Zealand 3.50%, Apr-14-2033	14,924,672	14,582,421
1,451,331	Mackenzie North American Corporate Bond Fund, Series R	15,274,339	13,879,807
13,356,000	Government of Canada 3.00%, Jun-01-2034	13,159,257	13,125,944
11,900,000	Rogers Communications Inc. 5.00%, Dec-17-2081	11,168,680	11,924,565
11,094,000	Province of Ontario 4.60%, Dec-02-2055	11,956,616	11,896,958
10,780,000	Province of Ontario 4.15%, Dec-02-2054	10,597,927	10,716,299
10,323,000	TransCanada Trust Floating Rate, May-18-2077 Callable 2027	9,577,467	10,254,290
70,845	Bank of Montreal	7,367,309	9,886,420
128,804	The Toronto-Dominion Bank	8,567,682	9,857,370
9,720,000	Enbridge Inc. 5.37%, Sep-27-2077 Callable 2027	9,655,857	9,821,128
895,747	Mackenzie Global Corporate Fixed Income Fund, Series R	9,019,782	9,086,726
14,449	Microsoft Corp.	2,542,029	8,770,526
24,140	Apple Inc.	4,171,287	8,705,557
862,303	Mackenzie High Quality Floating Rate Fund, Series R	8,697,319	8,659,328
464,397	Mackenzie Global Sustainable Bond ETF	9,266,420	8,131,591
182,125	Canadian Natural Resources Ltd.	5,898,673	8,082,708
72,247	Mackenzie Canadian Government Long Bond Index ETF	7,248,203	7,538,974

## Equitable Life Mackenzie Income Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 37,760,542	\$ 34,137,910
Cash and cash equivalents	-	-
	<u>37,760,542</u>	<u>34,137,910</u>
<b>Liabilities</b>		
Accounts payable	2,969	2,708
	<u>2,969</u>	<u>2,708</u>
Net assets attributable to contractholders	<u>\$ 37,757,573</u>	<u>\$ 34,135,202</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 13.84	\$ 12.96

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,835,993	\$ 1,780,869
Net realized and unrealized gain (loss)	1,504,670	886,359
	<u>3,340,663</u>	<u>2,667,228</u>
<b>Expenses</b>		
Management fees (note 5)	912,391	852,490
Insurance fees, HST and other expenses	112,214	107,660
	<u>1,024,605</u>	<u>960,150</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,316,058</u>	<u>\$ 1,707,078</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 0.87	\$ 0.64

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 34,135,202	\$ 31,949,236
Contractholders' contributions	11,249,167	7,675,408
Contractholders' withdrawals	(9,942,854)	(7,196,520)
Net increase (decrease) from contractholders' transactions	<u>1,306,313</u>	<u>478,888</u>
Net increase (decrease) in net assets from operations attributable to contractholders	2,316,058	1,707,078
Net assets attributable to contractholders - end of period	<u>\$ 37,757,573</u>	<u>\$ 34,135,202</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 1,835,994	\$ 1,780,869
Operating expenses paid	(1,024,345)	(959,987)
Proceeds from sale of investments	4,660,895	4,627,599
Purchase of investments	(6,778,857)	(5,927,369)
Contractholders' contributions	11,249,167	7,675,408
Contractholders' withdrawals	(9,942,854)	(7,196,520)
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	6.7%	0.0%	1.6%	2.3%	N/A

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

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

For the twelve months ended December 31 <sup>2</sup>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$13.84		\$12.96	\$12.31	\$13.85	\$13.50
Number of units outstanding (Select series) <sup>1</sup>	2,728,937		2,633,061	2,595,600	2,539,330	2,632,108
Management expense ratio (Select series) <sup>2</sup>	2.89%	2.90%	2.89%	2.90%	2.90%	2.88%
Net assets (000s) <sup>1</sup>	\$37,758		\$34,135	\$31,949	\$35,162	\$35,544
Portfolio turnover rate <sup>2</sup> (note 6)	13.19%		10.85%	11.78%	19.88%	14.89%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Mackenzie Ivy Canadian Balanced Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,385,068	Mackenzie Ivy Canadian Balanced Fund	20,750,139	24,042,427	100.01
	Accounts payable	(1,855)	(1,855)	(0.01)
	<b>Net assets</b>	<b>20,748,284</b>	<b>24,040,572</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 (\$)
319,860	Brookfield Corp., Class A	9,157,325	26,426,833
98,974	Intact Financial Corp.	14,512,636	25,904,465
207,056	Restaurant Brands International Inc.	17,339,390	19,399,077
110,381	Royal Bank of Canada	10,014,476	19,131,235
351,935	Emera Inc.	17,855,504	18,909,468
41,479	Visa Inc., Class A	10,862,269	18,878,202
228,096	Alimentation Couche-Tard Inc.	9,214,087	18,183,813
231,058	The Williams Companies Inc.	7,038,544	18,008,149
29,601	Microsoft Corp.	9,586,174	17,967,773
64,797	Alphabet Inc., Class C	7,194,262	17,770,652
223,461	The Toronto-Dominion Bank	14,844,967	17,101,470
220,984	CCL Industries Inc., Class B Non-Voting	12,347,880	16,341,767
84,871	CGI Inc.	7,674,291	13,348,511
256,495	Suncor Energy Inc.	6,782,552	13,160,758
670,894	TELUS Corp.	17,104,820	13,075,724
87,569	Canadian National Railway Co.	13,021,711	12,782,447
234,368	Pembina Pipeline Corp.	8,789,778	12,447,284
58,136	Johnson & Johnson	10,030,921	12,107,760
36,211	Union Pacific Corp.	10,008,828	11,891,642
46,898	Waste Connections Inc.	5,902,914	11,565,047
229,385	Compass Group PLC	6,044,490	11,017,622
202,767	Aritzia Inc.	6,514,354	10,835,868
32,447	Danaher Corp.	9,866,340	10,726,107
95,130	Onex Corp.	7,392,484	10,681,196
	Cash and Cash Equivalents	10,413,853	10,416,750

## Equitable Life Mackenzie Ivy Canadian Balanced Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 24,042,427	\$ 17,693,648
Cash and cash equivalents	-	-
	<u>24,042,427</u>	<u>17,693,648</u>
<b>Liabilities</b>		
Accounts payable	1,855	1,370
	<u>1,855</u>	<u>1,370</u>
Net assets attributable to contractholders	<u>\$ 24,040,572</u>	<u>\$ 17,692,278</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 14.04	\$ 12.40

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 392,661	\$ 292,844
Net realized and unrealized gain (loss)	2,689,136	1,609,239
	<u>3,081,797</u>	<u>1,902,083</u>
<b>Expenses</b>		
Management fees (note 5)	516,553	389,001
Insurance fees, HST and other expenses	66,850	49,818
	<u>583,403</u>	<u>438,819</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,498,394</u>	<u>\$ 1,463,264</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 1.62	\$ 1.11

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 17,692,278	\$ 14,035,144
Contractholders' contributions	8,685,876	5,781,058
Contractholders' withdrawals	(4,835,976)	(3,587,188)
Net increase (decrease) from contractholders' transactions	<u>3,849,900</u>	<u>2,193,870</u>
Net increase (decrease) in net assets from operations attributable to contractholders	2,498,394	1,463,264
Net assets attributable to contractholders - end of period	<u>\$ 24,040,572</u>	<u>\$ 17,692,278</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 980,886	\$ 559,905
Operating expenses paid	(582,917)	(438,542)
Proceeds from sale of investments	2,491,477	2,416,089
Purchase of investments	(6,739,346)	(4,731,322)
Contractholders' contributions	8,685,876	5,781,058
Contractholders' withdrawals	(4,835,976)	(3,587,188)
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	13.2%	5.3%	5.4%	N/A	4.6%

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

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

For the twelve months ended December 31 <sup>2</sup>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$14.04		\$12.40	\$11.29	\$12.02	\$10.52
Number of units outstanding (Select series) <sup>1</sup>	1,712,413		1,426,314	1,243,038	1,069,151	908,655
Management expense ratio (Select series) <sup>2</sup>	2.84%	2.86%	2.83%	2.83%	2.83%	2.82%
Net assets (000s) <sup>1</sup>	\$24,041		\$17,692	\$14,035	\$12,846	\$9,559
Portfolio turnover rate <sup>2</sup> (note 6)	12.17%		10.74%	9.58%	11.66%	24.03%

\* Represents the pro-forma management expense ratio as described in note 5.

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



## Equitable Life Mackenzie Ivy Global Balanced Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,632,656	Mackenzie Ivy Global Balanced Fund	42,336,683	49,967,439	100.01
	Accounts payable	(3,860)	(3,860)	(0.01)
	<b>Net assets</b>	<b>42,332,823</b>	<b>49,963,579</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 (\$)
153,969	Alphabet Inc., Class A	19,934,836	41,973,404
60,995	Berkshire Hathaway Inc., Class B	24,314,616	39,815,400
402,021	Brookfield Corp., Class A	15,350,893	33,214,975
681,489	Compass Group PLC	18,984,990	32,732,690
52,734	Microsoft Corp.	22,794,190	32,009,477
74,425	Automatic Data Processing Inc.	25,266,912	31,374,468
190,410	Abbott Laboratories	25,789,756	31,015,661
148,757	Johnson & Johnson	26,589,160	30,981,045
231,051	Colgate-Palmolive Co.	23,624,376	30,248,915
98,344	Marsh & McLennan Companies Inc.	25,121,594	30,082,444
614,355	Halma PLC	22,182,990	29,713,837
87,287	Deutsche Börse AG	23,506,788	29,087,275
68,386	McDonald's Corp.	24,056,730	28,548,988
55,613	Accenture PLC, Class A	19,095,482	28,174,103
83,797	Union Pacific Corp.	24,351,026	27,518,819
124,918	PepsiCo Inc.	28,154,102	27,354,595
36,480	Roper Technologies Inc.	26,979,948	27,310,092
82,573	Danaher Corp.	19,026,210	27,296,417
19,224,000	United States Treasury 3.88%, Aug-15-2034	26,190,020	26,198,462
47,216	Stryker Corp.	15,659,059	24,481,741
307,865	Industria de Diseño Textil SA (Inditex)	11,460,511	22,793,983
53,676	Roche Holding AG	23,753,144	21,701,970
15,680,400	United States Treasury 3.88%, Aug-15-2033	21,000,928	21,505,085
448,150	Admiral Group PLC	16,148,753	21,380,568
239,515	Reckitt Benckiser Group PLC	25,456,214	20,906,306

## Equitable Life Mackenzie Ivy Global Balanced Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 49,967,439	\$ 43,840,742
Cash and cash equivalents	-	-
	<u>49,967,439</u>	<u>43,840,742</u>
<b>Liabilities</b>		
Accounts payable	3,860	3,398
	<u>3,860</u>	<u>3,398</u>
Net assets attributable to contractholders	<u>\$ 49,963,579</u>	<u>\$ 43,837,344</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 13.94	\$ 12.04

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 510,751	\$ 824,724
Net realized and unrealized gain (loss)	7,722,313	3,953,909
	<u>8,233,064</u>	<u>4,778,633</u>
<b>Expenses</b>		
Management fees (note 5)	1,195,935	1,065,583
Insurance fees, HST and other expenses	149,625	133,322
	<u>1,345,560</u>	<u>1,198,905</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 6,887,504</u>	<u>\$ 3,579,728</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 1.91	\$ 0.98

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 43,837,344	\$ 39,883,886
Contractholders' contributions	11,626,848	10,309,304
Contractholders' withdrawals	(12,388,117)	(9,935,574)
Net increase (decrease) from contractholders' transactions	<u>(761,269)</u>	<u>373,730</u>
Net increase (decrease) in net assets from operations attributable to contractholders	6,887,504	3,579,728
Net assets attributable to contractholders - end of period	<u>\$ 49,963,579</u>	<u>\$ 43,837,344</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 1,728,998	\$ 824,724
Operating expenses paid	(1,345,100)	(1,198,609)
Proceeds from sale of investments	5,351,230	5,585,080
Purchase of investments	(4,973,859)	(5,584,925)
Contractholders' contributions	11,626,848	10,309,304
Contractholders' withdrawals	(12,388,117)	(9,935,574)
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	15.8%	4.0%	5.5%	N/A	4.5%

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

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

For the twelve months ended December 31 <sup>2</sup>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$13.94		\$12.04	\$11.06	\$12.38	\$11.69
Number of units outstanding (Select series) <sup>1</sup>	3,584,702		3,642,157	3,607,769	3,709,980	2,940,562
Management expense ratio (Select series) <sup>2</sup>	2.84%	2.85%	2.84%	2.83%	2.83%	2.84%
Net assets (000s) <sup>1</sup>	\$49,964		\$43,837	\$39,884	\$45,915	\$34,363
Portfolio turnover rate <sup>2</sup> (note 6)	10.55%		9.79%	10.80%	8.85%	8.79%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Mackenzie Unconstrained Fixed Income Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,470,208	Mackenzie Unconstrained Fixed Income Fund	22,047,994	21,325,803	100.01
	Accounts payable	(1,588)	(1,588)	(0.01)
	<b>Net assets</b>	<b>22,046,406</b>	<b>21,324,215</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	229,970,273	235,582,820
7,555,624	Mackenzie Floating Rate Income ETF	129,956,736	128,747,833
54,251,000	United States Treasury 2.13%, Feb-15-2054 Inflation Indexed	77,905,952	74,452,719
745,163	Mackenzie Canadian All Corporate Bond Index ETF	77,403,104	71,408,970
40,500,000	Federal Republic of Germany 2.10%, Apr-12-2029	58,645,584	60,638,065
44,545,700	United States Treasury 3.50%, Feb-15-2033	56,779,764	59,714,549
5,025	Northleaf Private Credit II LP, MI 15	51,346,632	49,818,105
24,200,000	Government of Brazil 10.00%, Jan-01-2029	53,515,404	47,657,641
4,548,392	Mackenzie High Quality Floating Rate Fund, Series R	45,875,796	45,675,411
30,076,000	United Kingdom Gilt 0.88%, Jul-31-2033	40,955,348	40,525,781
48,430,000	Government of New Zealand 4.25%, May-15-2034	38,667,160	38,878,518
27,662,000	Enbridge Inc. Floating Rate, Jan-15-2084 Callable 2033	27,729,498	32,823,385
31,910,000	Enbridge Inc. 5.37%, Sep-27-2077 Callable 2027	31,419,222	32,241,995
3,042,018	Mackenzie Global Corporate Fixed Income Fund, Series R	30,631,792	30,859,138
52,259,000,000	Government of Indonesia 6.63%, Feb-15-2034	31,106,334	30,604,858
18,750,000	Government of United Kingdom 4.38%, Jul-31-2054	30,929,258	30,054,878
5,016	Sagard Credit Partners II LP	26,293,856	29,811,075
411,500,000	International Finance Corp. 7.75%, Jan-18-2030	25,588,442	27,241,893
17,944,300	United States Treasury 0.13%, Jan-15-2032 Inflation Indexed	27,762,118	25,529,727
352,000,000	Government of South Africa 8.88%, Feb-28-2035	20,814,608	24,570,268
32,600,000	Federal Republic of Germany 0.00%, Aug-15-2052	32,954,372	24,402,752
1,232,500	Mackenzie Global Sustainable Bond ETF	24,751,950	21,581,075
275,456	Mackenzie Emerging Markets Bond Index ETF [CAD]	27,509,814	21,378,140
309,730,000	America Movil SAB de CV 9.50%, Jan-27-2031	23,840,366	20,688,918
14,461,000	Schlumberger Holdings Corp. 3.90%, May-17-2028 Callable 2028	18,267,368	20,223,325

## Equitable Life Mackenzie Unconstrained Fixed Income Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 21,325,803	\$ 14,266,268
Cash and cash equivalents	-	-
	<u>21,325,803</u>	<u>14,266,268</u>
<b>Liabilities</b>		
Accounts payable	1,588	1,062
	<u>1,588</u>	<u>1,062</u>
Net assets attributable to contractholders	<u>\$ 21,324,215</u>	<u>\$ 14,265,206</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 11.02	\$ 10.67

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 998,632	\$ 668,793
Net realized and unrealized gain (loss)	60,424	232,599
	<u>1,059,056</u>	<u>901,392</u>
<b>Expenses</b>		
Management fees (note 5)	423,449	284,650
Insurance fees, HST and other expenses	64,789	42,138
	<u>488,238</u>	<u>326,788</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 570,818</u>	<u>\$ 574,604</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 0.35	\$ 0.49

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 14,265,206	\$ 10,513,058
Contractholders' contributions	10,595,997	5,952,671
Contractholders' withdrawals	(4,107,806)	(2,775,127)
Net increase (decrease) from contractholders' transactions	<u>6,488,191</u>	<u>3,177,544</u>
Net increase (decrease) in net assets from operations attributable to contractholders	570,818	574,604
Net assets attributable to contractholders - end of period	<u>\$ 21,324,215</u>	<u>\$ 14,265,206</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 998,632	\$ 668,793
Operating expenses paid	(487,712)	(326,509)
Proceeds from sale of investments	1,647,886	1,254,616
Purchase of investments	(8,646,997)	(4,774,444)
Contractholders' contributions	10,595,997	5,952,671
Contractholders' withdrawals	(4,107,806)	(2,775,127)
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	3.3%	-0.5%	-0.2%	0.8%	N/A

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

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

For the twelve months ended December 31 <sup>2</sup>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$11.02		\$10.67	\$10.19	\$11.19	\$11.50
Number of units outstanding (Select series) <sup>1</sup>	1,935,398		1,336,926	1,032,007	869,471	808,892
Management expense ratio (Select series) <sup>2</sup>	2.73%	2.76%	2.72%	2.72%	2.71%	2.72%
Net assets (000s) <sup>1</sup>	\$21,324		\$14,265	\$10,513	\$9,732	\$9,304
Portfolio turnover rate <sup>2</sup> (note 6)	9.27%		8.33%	16.54%	30.86%	14.71%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life NASDAQ 100 ESG Index Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
6,570,263	Invesco ESG NASDAQ 100 Index ETF	154,913,079	199,407,482	99.34
	Cash and cash equivalents	1,333,290	1,333,290	0.67
	Accounts payable	(12,075)	(12,075)	(0.01)
	<b>Net assets</b>	<b>156,234,294</b>	<b>200,728,697</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 (\$)
131,351	NVIDIA Corp.	14,917,633	25,368,591
69,454	Apple Inc.	18,622,560	25,014,139
37,929	Microsoft Corp.	19,913,226	22,992,609
31,811	Broadcom Inc.	5,621,011	10,606,815
22,878	Amazon.com Inc.	5,348,037	7,218,620
5,102	Netflix Inc.	4,005,325	6,540,236
10,965	Tesla Inc.	3,531,943	6,368,501
18,637	Alphabet Inc., Class A	3,888,701	5,073,947
17,651	Alphabet Inc., Class C	3,706,696	4,834,447
52,551	Cisco Systems Inc.	3,649,443	4,474,268
6,578	Linde PLC	4,125,226	3,960,819
20,679	Advanced Micro Devices Inc.	3,969,081	3,592,360
5,561	Adobe Inc.	3,841,232	3,556,475
15,058	Qualcomm Inc.	3,168,433	3,326,859
2,347	Costco Wholesale Corp.	2,302,502	3,092,829
9,626	T-Mobile US Inc.	2,337,596	3,055,811
3,810	Intuitive Surgical Inc.	2,100,137	2,860,102
3,160	Intuit Inc.	2,529,418	2,856,351
12,813	PepsiCo Inc.	2,976,723	2,802,109
381	Booking Holdings Inc.	1,894,735	2,722,467
11,417	Applied Materials Inc.	2,704,074	2,670,373
3,136	Meta Platforms Inc.	1,886,637	2,640,764
8,423	Palo Alto Networks Inc.	1,690,318	2,204,256
7,958	Texas Instruments Inc.	1,944,012	2,146,089
4,937	Automatic Data Processing Inc.	1,691,525	2,078,498

## Equitable Life NASDAQ 100 ESG Index Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 199,407,482	\$ 57,772,941
Cash and cash equivalents	1,333,290	1,117,448
	<u>200,740,772</u>	<u>58,890,389</u>
<b>Liabilities</b>		
Accounts payable	12,075	3,570
	<u>12,075</u>	<u>3,570</u>
Net assets attributable to contractholders	<u>\$ 200,728,697</u>	<u>\$ 58,886,819</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 18.10	\$ 13.60

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 614,462	\$ 167,403
Net realized and unrealized gain (loss)	36,613,005	9,151,494
	<u>37,227,467</u>	<u>9,318,897</u>
<b>Expenses</b>		
Management fees (note 5)	2,318,689	500,693
Insurance fees, HST and other expenses	459,564	105,734
	<u>2,778,253</u>	<u>606,427</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 34,449,214</u>	<u>\$ 8,712,470</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 4.41	\$ 3.88

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 58,886,819	\$ 6,264,926
Contractholders' contributions	130,326,476	47,542,629
Contractholders' withdrawals	(22,933,812)	(3,633,206)
Net increase (decrease) from contractholders' transactions	<u>107,392,664</u>	<u>43,909,423</u>
Net increase (decrease) in net assets from operations attributable to contractholders	34,449,214	8,712,470
Net assets attributable to contractholders - end of period	<u>\$ 200,728,697</u>	<u>\$ 58,886,819</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 1,608,198	\$ 167,403
Operating expenses paid	(2,769,748)	(603,233)
Proceeds from sale of investments	40,796	204,470
Purchase of investments	(106,056,068)	(42,699,191)
Contractholders' contributions	130,326,476	47,542,629
Contractholders' withdrawals	(22,933,812)	(3,633,206)
Cash provided by (used in) operating activities	<u>215,842</u>	<u>978,872</u>
Increase (decrease) in cash and cash equivalents during the period	215,842	978,872
Cash and cash equivalents - beginning of period	1,117,448	138,576
Cash and cash equivalents - end of period	<u>\$ 1,333,290</u>	<u>\$ 1,117,448</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	33.1%	N/A	N/A	N/A	28.8%

**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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$18.10		\$13.60	\$9.21	N/A	N/A
Number of units outstanding (Select series) <sup>1</sup>	11,089,983		4,330,882	680,526	N/A	N/A
Management expense ratio (Select series) <sup>2</sup>	2.41%	2.42%	2.44%	2.44%	N/A	N/A
Net assets (000s) <sup>1</sup>	\$200,729		\$58,887	\$6,265	N/A	N/A
Portfolio turnover rate <sup>2</sup> (note 6)	0.03%		0.73%	17.28%	N/A	N/A

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Quotential Balanced Growth Portfolio

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
5,676,341	Franklin Quotential Balanced Growth Portfolio	57,382,113	88,569,645	100.01
	Accounts payable	(7,412)	(7,412)	(0.01)
	<b>Net assets</b>	<b>57,374,701</b>	<b>88,562,233</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 (\$)
22,523,197	Franklin Canadian Core Plus Bond Fund, Series O	337,328,881	315,881,087
10,613,065	Franklin U.S. Core Equity Fund, Series O	127,712,335	197,234,261
20,603,236	Franklin Canadian Government Bond Fund, Series O	193,721,309	175,508,662
2,877,315	Franklin FTSE U.S. Index ETF	85,047,700	135,550,310
575,212	Franklin ClearBridge Canadian Equity Fund, Series O	85,313,303	127,707,568
6,113,700	Franklin Global Core Bond Fund, ETF Series	125,518,370	115,059,834
7,596,135	Franklin Canadian Core Equity Fund, Series O	78,232,818	102,700,499
1,341,230	SPDR Portfolio S&P 500 Value ETF	70,515,753	98,595,417
2,833,640	Franklin FTSE Canada All Cap Index ETF	68,086,808	91,866,609
7,006,825	Franklin International Core Equity Fund, Series O	72,689,092	85,612,886
502,204	Franklin U.S. Rising Dividends Fund, Series O	37,036,061	78,669,902
700,661	Franklin U.S. Opportunities Fund, Series O	32,480,570	69,482,687
5,700,586	Franklin Canadian Short Term Bond Fund, Series O	59,425,985	58,096,952
3,923,487	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	43,967,729	53,951,090
1,990,349	Templeton Emerging Markets Fund, Series O	46,087,130	51,950,693
6,951,970	Franklin Brandywine Global Sustainable Income Optimiser Fund, Series O	49,903,538	44,998,711
3,967,295	Franklin Emerging Markets Core Equity Fund, Series O	40,436,312	41,919,233
1,473,440	Franklin International Equity Index ETF	36,149,001	41,727,821
967,220	Franklin ClearBridge Sustainable International Growth Fund, Series O	30,894,822	34,811,777
219,897	Franklin ClearBridge Canadian Small Cap Fund, Series O	20,248,806	20,958,674
2,534,877	Franklin Brandywine U.S. High Yield Fund, Series O	18,905,790	18,907,393
	Cash and Cash Equivalents	12,193,000	12,503,819

## Equitable Life Quotential Balanced Growth Portfolio

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 88,569,645	\$ 82,526,150
Cash and cash equivalents	-	-
	<u>88,569,645</u>	<u>82,526,150</u>
<b>Liabilities</b>		
Accounts payable	7,412	6,962
	<u>7,412</u>	<u>6,962</u>
Net assets attributable to contractholders	<u>\$ 88,562,233</u>	<u>\$ 82,519,188</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 19.90	\$ 17.65
B series	\$ 18.98	\$ 16.89
Select series	\$ 16.99	\$ 15.01

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 2,226,131	\$ 2,488,296
Net realized and unrealized gain (loss)	10,827,091	7,077,459
	<u>13,053,222</u>	<u>9,565,755</u>
<b>Expenses</b>		
Management fees (note 5)	2,365,079	2,288,218
Insurance fees, HST and other expenses	280,173	268,031
	<u>2,645,252</u>	<u>2,556,249</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 10,407,970</u>	<u>\$ 7,009,506</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 2.27	\$ 1.40
B series	\$ 2.11	\$ 1.28
Select series	\$ 1.97	\$ 1.23

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 82,519,188	\$ 81,872,416
Contractholders' contributions	14,113,421	9,374,876
Contractholders' withdrawals	(18,478,346)	(15,737,610)
Net increase (decrease) from contractholders' transactions	<u>(4,364,925)</u>	<u>(6,362,734)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	10,407,970	7,009,506
Net assets attributable to contractholders - end of period	<u>\$ 88,562,233</u>	<u>\$ 82,519,188</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 2,651,627	\$ 2,488,297
Operating expenses paid	(2,644,803)	(2,556,272)
Proceeds from sale of investments	10,953,170	11,649,273
Purchase of investments	(6,595,069)	(5,215,218)
Contractholders' contributions	14,113,421	9,374,876
Contractholders' withdrawals	(18,478,346)	(15,737,610)
Cash provided by (used in) operating activities	<u>-</u>	<u>3,346</u>
Increase (decrease) in cash and cash equivalents during the period	-	3,346
Cash and cash equivalents - beginning of period	-	(3,346)
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</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	12.7%	2.2%	4.4%	3.5%	N/A
B series	September 2006	12.4%	1.9%	4.1%	3.2%	N/A
Select series	September 2013	13.2%	2.6%	4.8%	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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$19.90		\$17.65	\$16.24	\$18.65	\$17.20
Net asset value per unit (B series) <sup>1</sup>	\$18.98		\$16.89	\$15.59	\$17.95	\$16.60
Net asset value per unit (Select series) <sup>1</sup>	\$16.99		\$15.01	\$13.76	\$15.73	\$14.46
Number of units outstanding (Initial series) <sup>1</sup>	1,292,584		1,510,085	1,763,212	2,035,301	2,337,742
Number of units outstanding (B series) <sup>1</sup>	307,488		343,380	421,275	461,590	538,245
Number of units outstanding (Select series) <sup>1</sup>	3,354,871		3,335,132	3,391,313	3,368,608	3,289,767
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%	3.60%	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>	\$88,562		\$82,519	\$81,872	\$99,232	\$96,704
Portfolio turnover rate <sup>2</sup> (note 6)	7.71%		2.74%	6.07%	7.34%	5.18%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Quotential Balanced Income Portfolio

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,349,573	Franklin Quotential Balanced Income Portfolio	32,627,031	38,928,398	100.02
	Cash and cash equivalents	(1,956)	(1,956)	(0.01)
	Accounts payable	(3,062)	(3,062)	(0.01)
	<b>Net assets</b>	<b>32,622,013</b>	<b>38,923,380</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 (\$)
13,022,301	Franklin Canadian Core Plus Bond Fund, Series O	197,829,067	182,633,865
11,890,195	Franklin Canadian Government Bond Fund, Series O	113,921,485	101,286,623
3,541,175	Franklin Global Core Bond Fund, ETF Series	73,536,837	66,644,914
2,700,581	Franklin U.S. Core Equity Fund, Series O	32,635,219	50,187,863
730,410	Franklin FTSE U.S. Index ETF	21,872,215	34,409,615
3,295,344	Franklin Canadian Short Term Bond Fund, Series O	34,518,911	33,584,170
146,046	Franklin ClearBridge Canadian Equity Fund, Series O	22,251,838	32,424,941
1,933,058	Franklin Canadian Core Equity Fund, Series O	19,849,371	26,135,140
4,017,628	Franklin Brandywine Global Sustainable Income Optimiser Fund, Series O	29,041,823	26,005,304
340,640	SPDR Portfolio S&P 500 Value ETF	17,854,999	25,040,853
719,865	Franklin FTSE Canada All Cap Index ETF	17,340,565	23,338,023
1,782,853	Franklin International Core Equity Fund, Series O	18,507,496	21,783,790
127,378	Franklin U.S. Rising Dividends Fund, Series O	10,116,969	19,953,680
177,847	Franklin U.S. Opportunities Fund, Series O	8,600,897	17,636,581
996,474	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	11,131,261	13,702,308
504,602	Templeton Emerging Markets Fund, Series O	11,703,795	13,170,772
1,465,184	Franklin Brandywine U.S. High Yield Fund, Series O	10,927,220	10,928,658
1,009,394	Franklin Emerging Markets Core Equity Fund, Series O	10,299,983	10,665,462
371,890	Franklin International Equity Index ETF	9,132,868	10,531,925
246,468	Franklin ClearBridge Sustainable International Growth Fund, Series O	7,867,540	8,870,794
55,959	Franklin ClearBridge Canadian Small Cap Fund, Series O	5,153,598	5,333,477
	Cash and Cash Equivalents	3,595,000	3,713,018

## Equitable Life Quotential Balanced Income Portfolio

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 38,928,398	\$ 37,750,075
Cash and cash equivalents	(1,956)	553
	<u>38,926,442</u>	<u>37,750,628</u>
<b>Liabilities</b>		
Accounts payable	3,062	2,981
	<u>3,062</u>	<u>2,981</u>
Net assets attributable to contractholders	<u>\$ 38,923,380</u>	<u>\$ 37,747,647</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 17.65	\$ 16.18
B series	\$ 16.71	\$ 15.37
Select series	\$ 14.59	\$ 13.34

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,210,779	\$ 1,271,371
Net realized and unrealized gain (loss)	3,249,826	2,448,020
	<u>4,460,605</u>	<u>3,719,391</u>
<b>Expenses</b>		
Management fees (note 5)	980,288	948,361
Insurance fees, HST and other expenses	126,034	118,008
	<u>1,106,322</u>	<u>1,066,369</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,354,283</u>	<u>\$ 2,653,022</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 1.46	\$ 1.02
B series	\$ 1.34	\$ 0.99
Select series	\$ 1.24	\$ 0.94

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 37,747,647	\$ 36,883,477
Contractholders' contributions	6,426,207	7,148,406
Contractholders' withdrawals	(8,604,757)	(8,937,258)
Net increase (decrease) from contractholders' transactions	<u>(2,178,550)</u>	<u>(1,788,852)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	3,354,283	2,653,022
Net assets attributable to contractholders - end of period	<u>\$ 38,923,380</u>	<u>\$ 37,747,647</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 1,241,310	\$ 1,271,371
Operating expenses paid	(1,106,241)	(1,066,321)
Proceeds from sale of investments	6,003,369	5,445,283
Purchase of investments	(3,962,397)	(3,860,928)
Contractholders' contributions	6,426,207	7,148,406
Contractholders' withdrawals	(8,604,757)	(8,937,258)
Cash provided by (used in) operating activities	<u>(2,509)</u>	<u>553</u>
Increase (decrease) in cash and cash equivalents during the period	(2,509)	553
Cash and cash equivalents - beginning of period	553	-
Cash and cash equivalents - end of period	<u>\$ (1,956)</u>	<u>\$ 553</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	9.1%	0.6%	2.5%	2.4%	N/A
B series	September 2006	8.7%	0.3%	2.2%	2.1%	N/A
Select series	September 2013	9.3%	0.8%	2.7%	2.6%	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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$17.65		\$16.18	\$15.07	\$17.33	\$16.61
Net asset value per unit (B series) <sup>1</sup>	\$16.71		\$15.37	\$14.38	\$16.58	\$15.94
Net asset value per unit (Select series) <sup>1</sup>	\$14.59		\$13.34	\$12.41	\$14.24	\$13.62
Number of units outstanding (Initial series) <sup>1</sup>	396,464		461,344	567,985	678,867	811,667
Number of units outstanding (B series) <sup>1</sup>	87,834		98,445	105,217	110,696	118,426
Number of units outstanding (Select series) <sup>1</sup>	2,088,366		2,156,025	2,159,721	2,171,951	1,801,808
Management expense ratio (Initial series) <sup>2</sup>	3.02%	3.03%	3.02%	3.03%	3.02%	3.03%
Management expense ratio (B series) <sup>2</sup>	3.37%	3.38%	3.37%	3.38%	3.36%	3.38%
Management expense ratio (Select series) <sup>2</sup>	2.83%	2.84%	2.82%	2.82%	2.83%	2.83%
Net assets (000s) <sup>1</sup>	\$38,923		\$37,748	\$36,883	\$44,522	\$39,901
Portfolio turnover rate <sup>2</sup> (note 6)	10.39%		5.43%	8.72%	12.00%	13.49%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Quotential Diversified Equity Portfolio

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,367,248	Franklin Quotential Diversified Equity Portfolio	40,116,877	66,921,861	100.01
	Accounts payable	(5,907)	(5,907)	(0.01)
	<b>Net assets</b>	<b>40,110,970</b>	<b>66,915,954</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 14 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
4,752,844	Franklin U.S. Core Equity Fund, Series O	60,289,334	88,327,336
1,296,155	Franklin FTSE U.S. Index ETF	39,917,316	61,061,862
601,180	SPDR Portfolio S&P 500 Value ETF	33,265,832	44,193,459
3,342,883	Franklin International Core Equity Fund, Series O	35,000,331	40,845,012
223,729	Franklin U.S. Rising Dividends Fund, Series O	19,498,277	35,046,997
313,481	Franklin U.S. Opportunities Fund, Series O	17,316,316	31,087,125
1,762,418	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	19,928,475	24,234,660
904,982	Templeton Emerging Markets Fund, Series O	21,185,455	23,621,219
705,055	Franklin International Equity Index ETF	17,385,106	19,967,158
1,774,123	Franklin Emerging Markets Core Equity Fund, Series O	18,342,160	18,745,743
463,157	Franklin ClearBridge Sustainable International Growth Fund, Series O	14,811,393	16,669,745
40,577	Franklin ClearBridge Canadian Equity Fund, Series O	8,237,291	9,008,782
51,354	Franklin ClearBridge Canadian Small Cap Fund, Series O	4,711,798	4,894,650
	Cash and Cash Equivalents	1,325,000	1,313,307



## Equitable Life Quotential Diversified Equity Portfolio

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 66,921,861	\$ 50,709,405
Cash and cash equivalents	-	-
	<u>66,921,861</u>	<u>50,709,405</u>
<b>Liabilities</b>		
Accounts payable	5,907	4,526
	<u>5,907</u>	<u>4,526</u>
Net assets attributable to contractholders	<u>\$ 66,915,954</u>	<u>\$ 50,704,879</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 25.00	\$ 20.69
B series	\$ 24.64	\$ 20.42
Select series	\$ 22.90	\$ 18.89

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 857,747	\$ 913,030
Net realized and unrealized gain (loss)	12,280,532	6,727,062
	<u>13,138,279</u>	<u>7,640,092</u>
<b>Expenses</b>		
Management fees (note 5)	1,693,642	1,332,462
Insurance fees, HST and other expenses	256,603	203,824
	<u>1,950,245</u>	<u>1,536,286</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 11,188,034</u>	<u>\$ 6,103,806</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 4.36	\$ 2.46
B series	\$ 4.23	\$ 2.42
Select series	\$ 3.96	\$ 2.33

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 50,704,879	\$ 44,816,926
Contractholders' contributions	18,981,232	9,558,541
Contractholders' withdrawals	(13,958,191)	(9,774,394)
Net increase (decrease) from contractholders' transactions	<u>5,023,041</u>	<u>(215,853)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	11,188,034	6,103,806
Net assets attributable to contractholders - end of period	<u>\$ 66,915,954</u>	<u>\$ 50,704,879</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 1,485,267	\$ 913,030
Operating expenses paid	(1,948,865)	(1,535,803)
Proceeds from sale of investments	5,859,632	5,993,072
Purchase of investments	(10,419,075)	(5,154,446)
Contractholders' contributions	18,981,232	9,558,541
Contractholders' withdrawals	(13,958,191)	(9,774,394)
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	20.8%	5.1%	8.0%	6.4%	N/A
B series	September 2006	20.7%	5.1%	8.0%	6.3%	N/A
Select series	September 2013	21.3%	5.6%	8.5%	6.8%	N/A

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

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

For the twelve months ended December 31 <sup>2</sup>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$25.00		\$20.69	\$18.25	\$21.51	\$18.97
Net asset value per unit (B series) <sup>1</sup>	\$24.64		\$20.42	\$18.02	\$21.24	\$18.75
Net asset value per unit (Select series) <sup>1</sup>	\$22.90		\$18.89	\$16.58	\$19.46	\$17.09
Number of units outstanding (Initial series) <sup>1</sup>	459,445		532,715	622,471	703,273	838,537
Number of units outstanding (B series) <sup>1</sup>	160,288		168,454	184,965	223,916	259,297
Number of units outstanding (Select series) <sup>1</sup>	2,247,774		1,918,983	1,816,902	1,693,301	1,398,530
Management expense ratio (Initial series) <sup>2</sup>	3.54%	3.55%	3.56%	3.55%	3.54%	3.55%
Management expense ratio (B series) <sup>2</sup>	3.65%	3.66%	3.64%	3.63%	3.63%	3.64%
Management expense ratio (Select series) <sup>2</sup>	3.12%	3.13%	3.13%	3.13%	3.12%	3.12%
Net assets (000s) <sup>1</sup>	\$66,916		\$50,704	\$44,817	\$52,827	\$44,667
Portfolio turnover rate <sup>2</sup> (note 6)	9.80%		6.10%	7.90%	11.97%	9.88%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Quotential Diversified Income Portfolio

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,279,110	Franklin Quotential Diversified Income Portfolio	31,617,563	34,306,907	100.02
	Cash and cash equivalents	(4,248)	(4,248)	(0.01)
	Accounts payable	(2,658)	(2,658)	(0.01)
	<b>Net assets</b>	<b>31,610,657</b>	<b>34,300,001</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 (\$)
18,753,366	Franklin Canadian Core Plus Bond Fund, Series O	290,547,844	263,010,337
17,119,905	Franklin Canadian Government Bond Fund, Series O	167,677,797	145,835,913
5,446,605	Franklin Global Core Bond Fund, ETF Series	114,804,070	102,505,106
4,745,418	Franklin Canadian Short Term Bond Fund, Series O	50,146,239	48,362,452
6,160,088	Franklin Brandywine Global Sustainable Income Optimiser Fund, Series O	45,684,986	39,873,020
2,021,318	Franklin U.S. Core Equity Fund, Series O	24,866,355	37,564,370
547,330	Franklin FTSE U.S. Index ETF	16,611,832	25,784,716
109,241	Franklin ClearBridge Canadian Equity Fund, Series O	18,673,861	24,253,490
1,450,369	Franklin Canadian Core Equity Fund, Series O	14,959,710	19,609,134
255,500	SPDR Portfolio S&P 500 Value ETF	13,449,360	18,782,110
538,220	Franklin FTSE Canada All Cap Index ETF	13,217,761	17,449,092
2,239,886	Franklin Brandywine U.S. High Yield Fund, Series O	16,703,642	16,707,085
1,333,573	Franklin International Core Equity Fund, Series O	13,981,898	16,294,262
95,265	Franklin U.S. Rising Dividends Fund, Series O	8,573,906	14,923,130
133,102	Franklin U.S. Opportunities Fund, Series O	7,991,165	13,199,368
746,154	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	8,357,612	10,260,208
376,700	Templeton Emerging Markets Fund, Series O	9,069,309	9,832,348
755,619	Franklin Emerging Markets Core Equity Fund, Series O	7,766,008	7,984,022
279,980	Franklin International Equity Index ETF	7,051,821	7,929,034
183,215	Franklin ClearBridge Sustainable International Growth Fund, Series O	5,828,064	6,594,201
	Cash and Cash Equivalents	3,776,000	4,035,043
41,943	Franklin ClearBridge Canadian Small Cap Fund, Series O	3,863,278	3,997,664

## Equitable Life Quotential Diversified Income Portfolio

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 34,306,907	\$ 34,827,627
Cash and cash equivalents	(4,248)	-
	<u>34,302,659</u>	<u>34,827,627</u>
<b>Liabilities</b>		
Accounts payable	2,658	2,715
	<u>2,658</u>	<u>2,715</u>
Net assets attributable to contractholders	<u>\$ 34,300,001</u>	<u>\$ 34,824,912</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 16.24	\$ 15.27
B series	\$ 15.34	\$ 14.47
Select series	\$ 12.42	\$ 11.66

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,222,722	\$ 1,292,964
Net realized and unrealized gain (loss)	1,867,000	1,904,642
	<u>3,089,722</u>	<u>3,197,606</u>
<b>Expenses</b>		
Management fees (note 5)	880,144	916,407
Insurance fees, HST and other expenses	96,899	101,092
	<u>977,043</u>	<u>1,017,499</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,112,679</u>	<u>\$ 2,180,107</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 0.94	\$ 0.89
B series	\$ 0.86	\$ 0.81
Select series	\$ 0.75	\$ 0.68

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 34,824,912	\$ 36,761,993
Contractholders' contributions	4,646,280	3,637,703
Contractholders' withdrawals	(7,283,870)	(7,754,891)
Net increase (decrease) from contractholders' transactions	<u>(2,637,590)</u>	<u>(4,117,188)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	2,112,679	2,180,107
Net assets attributable to contractholders - end of period	<u>\$ 34,300,001</u>	<u>\$ 34,824,912</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 1,222,722	\$ 1,292,964
Operating expenses paid	(977,099)	(1,017,660)
Proceeds from sale of investments	6,029,593	6,151,333
Purchase of investments	(3,641,874)	(2,309,449)
Contractholders' contributions	4,646,280	3,637,703
Contractholders' withdrawals	(7,283,870)	(7,754,891)
Cash provided by (used in) operating activities	<u>(4,248)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	(4,248)	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (4,248)</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%	-0.6%	1.0%	1.3%	N/A
B series	September 2006	6.0%	-0.9%	0.7%	1.0%	N/A
Select series	September 2013	6.5%	-0.5%	1.1%	1.4%	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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$16.24		\$15.27	\$14.37	\$16.53	\$16.40
Net asset value per unit (B series) <sup>1</sup>	\$15.34		\$14.47	\$13.66	\$15.77	\$15.69
Net asset value per unit (Select series) <sup>1</sup>	\$12.42		\$11.66	\$10.96	\$12.60	\$12.49
Number of units outstanding (Initial series) <sup>1</sup>	600,699		744,876	842,493	1,045,702	1,241,318
Number of units outstanding (B series) <sup>1</sup>	49,877		55,621	63,899	67,716	72,826
Number of units outstanding (Select series) <sup>1</sup>	1,915,640		1,941,777	2,169,327	1,916,444	1,883,487
Management expense ratio (Initial series) <sup>2</sup>	2.91%	2.92%	2.91%	2.90%	2.91%	2.90%
Management expense ratio (B series) <sup>2</sup>	3.24%	3.25%	3.23%	3.24%	3.24%	3.26%
Management expense ratio (Select series) <sup>2</sup>	2.80%	2.81%	2.80%	2.80%	2.82%	2.81%
Net assets (000s) <sup>1</sup>	\$34,300		\$34,825	\$36,762	\$42,506	\$45,013
Portfolio turnover rate <sup>2</sup> (note 6)	10.64%		2.51%	17.41%	9.42%	20.46%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Quotential Growth Portfolio

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,313,681	Franklin Quotential Growth Portfolio	34,610,028	54,998,818	100.01
	Cash and cash equivalents	1,857	1,857	0.00
	Accounts payable	(4,703)	(4,703)	(0.01)
	<b>Net assets</b>	<b>34,607,182</b>	<b>54,995,972</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 (\$)
4,157,443	Franklin U.S. Core Equity Fund, Series O	50,972,907	77,262,339
1,127,875	Franklin FTSE U.S. Index ETF	33,570,929	53,134,191
225,407	Franklin ClearBridge Canadian Equity Fund, Series O	35,355,555	50,044,444
3,020,675	Franklin Canadian Core Plus Bond Fund, Series O	44,306,523	42,364,056
2,973,403	Franklin Canadian Core Equity Fund, Series O	30,962,111	40,200,700
525,610	SPDR Portfolio S&P 500 Value ETF	27,991,912	38,638,218
1,110,245	Franklin FTSE Canada All Cap Index ETF	26,988,671	35,994,143
2,746,058	Franklin International Core Equity Fund, Series O	28,662,207	33,552,704
196,713	Franklin U.S. Rising Dividends Fund, Series O	15,146,299	30,814,897
274,507	Franklin U.S. Opportunities Fund, Series O	13,366,224	27,222,183
2,765,547	Franklin Canadian Government Bond Fund, Series O	25,132,627	23,558,313
1,537,562	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	17,217,392	21,142,708
781,740	Templeton Emerging Markets Fund, Series O	18,035,147	20,404,437
1,552,524	Franklin Emerging Markets Core Equity Fund, Series O	15,752,814	16,404,281
576,800	Franklin International Equity Index ETF	14,194,062	16,334,976
820,805	Franklin Global Core Bond Fund, ETF Series	16,448,427	15,447,550
379,106	Franklin ClearBridge Sustainable International Growth Fund, Series O	12,084,942	13,644,632
86,156	Franklin ClearBridge Canadian Small Cap Fund, Series O	7,935,156	8,211,686
764,407	Franklin Canadian Short Term Bond Fund, Series O	7,873,011	7,790,379
932,559	Franklin Brandywine Global Sustainable Income Optimiser Fund, Series O	6,519,925	6,036,269
	Cash and Cash Equivalents	3,758,000	3,915,762
340,088	Franklin Brandywine U.S. High Yield Fund, Series O	2,536,762	2,536,680

## Equitable Life Quotential Growth Portfolio

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 54,998,818	\$ 47,534,390
Cash and cash equivalents	1,857	-
	<u>55,000,675</u>	<u>47,534,390</u>
<b>Liabilities</b>		
Accounts payable	4,703	4,099
	<u>4,703</u>	<u>4,099</u>
Net assets attributable to contractholders	<u>\$ 54,995,972</u>	<u>\$ 47,530,291</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 22.32	\$ 19.13
B series	\$ 21.40	\$ 18.38
Select series	\$ 19.58	\$ 16.71

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,011,408	\$ 1,250,399
Net realized and unrealized gain (loss)	8,608,485	4,829,408
	<u>9,619,893</u>	<u>6,079,807</u>
<b>Expenses</b>		
Management fees (note 5)	1,447,034	1,294,414
Insurance fees, HST and other expenses	181,989	161,234
	<u>1,629,023</u>	<u>1,455,648</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 7,990,870</u>	<u>\$ 4,624,159</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 3.20	\$ 1.78
B series	\$ 3.03	\$ 1.68
Select series	\$ 2.86	\$ 1.61

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 47,530,291	\$ 45,140,999
Contractholders' contributions	7,503,860	4,764,433
Contractholders' withdrawals	(8,029,049)	(6,999,300)
Net increase (decrease) from contractholders' transactions	<u>(525,189)</u>	<u>(2,234,867)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	7,990,870	4,624,159
Net assets attributable to contractholders - end of period	<u>\$ 54,995,972</u>	<u>\$ 47,530,291</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 2,015,468	\$ 1,250,400
Operating expenses paid	(1,628,418)	(1,455,476)
Proceeds from sale of investments	5,532,454	5,197,613
Purchase of investments	(5,392,458)	(2,757,670)
Contractholders' contributions	7,503,860	4,764,433
Contractholders' withdrawals	(8,029,049)	(6,999,300)
Cash provided by (used in) operating activities	<u>1,857</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	1,857	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 1,857</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	16.7%	4.0%	6.4%	4.9%	N/A
B series	September 2006	16.4%	3.7%	6.1%	4.6%	N/A
Select series	September 2013	17.2%	4.4%	6.8%	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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$22.32		\$19.13	\$17.35	\$19.85	\$17.61
Net asset value per unit (B series) <sup>1</sup>	\$21.40		\$18.38	\$16.71	\$19.18	\$17.05
Net asset value per unit (Select series) <sup>1</sup>	\$19.58		\$16.71	\$15.09	\$17.21	\$15.20
Number of units outstanding (Initial series) <sup>1</sup>	696,729		786,532	883,018	1,007,087	1,192,765
Number of units outstanding (B series) <sup>1</sup>	185,829		208,030	230,011	258,728	311,728
Number of units outstanding (Select series) <sup>1</sup>	1,811,971		1,715,466	1,721,300	1,659,023	1,602,947
Management expense ratio (Initial series) <sup>2</sup>	3.38%	3.39%	3.38%	3.37%	3.38%	3.37%
Management expense ratio (B series) <sup>2</sup>	3.63%	3.64%	3.64%	3.63%	3.63%	3.63%
Management expense ratio (Select series) <sup>2</sup>	2.97%	2.98%	2.96%	2.97%	2.96%	2.96%
Net assets (000s) <sup>1</sup>	\$54,996		\$47,530	\$45,141	\$53,502	\$50,672
Portfolio turnover rate <sup>2</sup> (note 6)	10.46%		3.04%	6.04%	10.22%	7.36%

\* Represents the pro-forma management expense ratio as described in note 5.

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



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

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
949,915	Invesco S&P/TSX Composite ESG Index ETF	23,537,869	27,072,578	99.05
	Cash and cash equivalents	263,569	263,569	0.96
	Accounts payable	(1,629)	(1,629)	(0.01)
	<b>Net assets</b>	<b>23,799,809</b>	<b>27,334,518</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 (\$)
31,306	Shopify Inc., Class A	3,277,646	4,789,505
45,178	The Toronto-Dominion Bank	3,558,762	3,457,472
56,315	Enbridge Inc.	2,786,425	3,435,778
18,868	Bank of Montreal	2,313,778	2,633,029
24,130	Canadian Pacific Kansas City Ltd.	2,330,305	2,511,450
32,155	The Bank of Nova Scotia	2,409,966	2,482,044
24,391	Canadian Imperial Bank of Commerce	1,659,933	2,217,874
14,334	Canadian National Railway Co.	2,146,264	2,092,334
45,268	Manulife Financial Corp.	1,219,405	1,999,035
26,834	TC Energy Corp.	1,474,753	1,797,610
12,957	Agnico Eagle Mines Ltd.	1,014,138	1,457,144
14,943	Sun Life Financial Inc.	960,032	1,275,385
4,610	Intact Financial Corp.	1,071,732	1,206,575
8,804	National Bank of Canada	1,005,113	1,153,676
7,249	Dollarama Inc.	591,039	1,016,890
45,351	Barrick Gold Corp.	1,143,541	1,010,874
11,742	Wheaton Precious Metals Corp.	811,237	950,045
3,368	WSP Global Inc.	586,087	851,969
4,987	Franco-Nevada Corp.	849,440	842,404
5,272	CGI Inc.	620,675	829,180
12,811	Nutrien Ltd.	978,658	824,004
3,491	Thomson Reuters Corp.	513,625	805,793
15,015	Pembina Pipeline Corp.	640,023	797,447
23,613	BCE Inc.	1,419,645	786,785
8,364	Restaurant Brands International Inc.	716,284	783,623

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

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 27,072,578	\$ 14,726,791
Cash and cash equivalents	263,569	230,531
	<u>27,336,147</u>	<u>14,957,322</u>
<b>Liabilities</b>		
Accounts payable	1,629	904
	<u>1,629</u>	<u>904</u>
Net assets attributable to contractholders	<u>\$ 27,334,518</u>	<u>\$ 14,956,418</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 12.17	\$ 10.25

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 610,240	\$ 355,205
Net realized and unrealized gain (loss)	3,497,815	255,491
	<u>4,108,055</u>	<u>610,696</u>
<b>Expenses</b>		
Management fees (note 5)	383,884	155,142
Insurance fees, HST and other expenses	73,599	31,428
	<u>457,483</u>	<u>186,570</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,650,572</u>	<u>\$ 424,126</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 1.96	\$ 0.50

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 14,956,418	\$ 2,773,018
Contractholders' contributions	12,750,310	13,151,093
Contractholders' withdrawals	(4,022,782)	(1,391,819)
Net increase (decrease) from contractholders' transactions	<u>8,727,528</u>	<u>11,759,274</u>
Net increase (decrease) in net assets from operations attributable to contractholders	3,650,572	424,126
Net assets attributable to contractholders - end of period	<u>\$ 27,334,518</u>	<u>\$ 14,956,418</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 610,240	\$ 485,359
Operating expenses paid	(456,757)	(185,832)
Proceeds from sale of investments	705,793	175,365
Purchase of investments	(9,553,766)	(12,088,415)
Contractholders' contributions	12,750,310	13,151,093
Contractholders' withdrawals	(4,022,782)	(1,391,819)
Cash provided by (used in) operating activities	<u>33,038</u>	<u>145,751</u>
Increase (decrease) in cash and cash equivalents during the period	33,038	145,751
Cash and cash equivalents - beginning of period	230,531	84,780
Cash and cash equivalents - end of period	<u>\$ 263,569</u>	<u>\$ 230,531</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	18.7%	N/A	N/A	N/A	8.7%

**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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$12.17		\$10.25	\$9.79	N/A	N/A
Number of units outstanding (Select series) <sup>1</sup>	2,246,796		1,458,695	283,134	N/A	N/A
Management expense ratio (Select series) <sup>2</sup>	2.36%	2.40%	2.38%	2.35%	N/A	N/A
Net assets (000s) <sup>1</sup>	\$27,335		\$14,956	\$2,773	N/A	N/A
Portfolio turnover rate <sup>2</sup> (note 6)	3.39%		2.03%	12.62%	N/A	N/A

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life S&P 500 ESG Index Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,398,026	Invesco S&P 500 ESG Index ETF	122,208,944	150,736,433	99.10
	Cash and cash equivalents	1,377,229	1,377,229	0.91
	Accounts payable	(9,043)	(9,043)	(0.01)
	<b>Net assets</b>	<b>123,577,130</b>	<b>152,104,619</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 (\$)
144,764	Apple Inc.	35,421,283	52,137,340
234,924	NVIDIA Corp.	19,392,747	45,372,253
71,204	Microsoft Corp.	33,349,484	43,163,957
26,746	Tesla Inc.	7,839,362	15,534,149
55,959	Alphabet Inc., Class A	10,223,413	15,234,908
45,579	Alphabet Inc., Class C	8,388,181	12,483,669
26,963	JP Morgan Chase & Co.	5,917,573	9,295,519
7,546	Eli Lilly & Co.	5,746,913	8,378,251
16,550	Visa Inc., Class A	5,572,521	7,522,450
42,092	Exxon Mobil Corp.	6,784,989	6,511,934
8,814	UnitedHealth Group Inc.	5,995,461	6,412,430
7,850	MasterCard Inc., Class A	4,291,317	5,944,907
4,243	Costco Wholesale Corp.	4,471,982	5,591,338
22,554	The Procter & Gamble Co.	4,628,264	5,438,090
41,571	Walmart Inc.	3,193,329	5,401,793
9,513	The Home Depot Inc.	4,302,701	5,322,004
9,156	Salesforce Inc.	2,904,595	4,402,511
16,924	AbbVie Inc.	3,539,579	4,325,235
63,930	Bank of America Corp.	3,036,014	4,040,944
24,226	Merck & Co. Inc.	3,444,592	3,466,066
16,006	Chevron Corp.	3,445,352	3,334,192
37,130	The Coca-Cola Co.	3,045,008	3,324,707
38,174	Cisco Systems Inc.	2,507,905	3,250,189
5,984	Accenture PLC, Class A	2,544,514	3,027,571
13,140	PepsiCo Inc.	2,969,929	2,873,622

## Equitable Life S&P 500 ESG Index Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 150,736,433	\$ 44,248,820
Cash and cash equivalents	1,377,229	862,301
	<u>152,113,662</u>	<u>45,111,121</u>
<b>Liabilities</b>		
Accounts payable	9,043	2,723
	<u>9,043</u>	<u>2,723</u>
Net assets attributable to contractholders	<u>\$ 152,104,619</u>	<u>\$ 45,108,398</u>
<b>Net assets attributable to contractholders, per unit</b>		
Select series	\$ 15.59	\$ 11.88

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 1,081,150	\$ 311,306
Net realized and unrealized gain (loss)	24,901,949	4,060,378
	<u>25,983,099</u>	<u>4,371,684</u>
<b>Expenses</b>		
Management fees (note 5)	1,729,676	387,710
Insurance fees, HST and other expenses	346,241	82,991
	<u>2,075,917</u>	<u>470,701</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 23,907,182</u>	<u>\$ 3,900,983</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Select series	\$ 3.56	\$ 2.03

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 45,108,398	\$ 6,045,123
Contractholders' contributions	102,531,598	37,810,866
Contractholders' withdrawals	(19,442,559)	(2,648,574)
Net increase (decrease) from contractholders' transactions	<u>83,089,039</u>	<u>35,162,292</u>
Net increase (decrease) in net assets from operations attributable to contractholders	23,907,182	3,900,983
Net assets attributable to contractholders - end of period	<u>\$ 152,104,619</u>	<u>\$ 45,108,398</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 1,373,640	\$ 311,305
Operating expenses paid	(2,069,597)	(468,335)
Proceeds from sale of investments	359,358	80,136
Purchase of investments	(82,237,512)	(34,364,414)
Contractholders' contributions	102,531,598	37,810,866
Contractholders' withdrawals	(19,442,559)	(2,648,574)
Cash provided by (used in) operating activities	<u>514,928</u>	<u>720,984</u>
Increase (decrease) in cash and cash equivalents during the period	514,928	720,984
Cash and cash equivalents - beginning of period	862,301	141,317
Cash and cash equivalents - end of period	<u>\$ 1,377,229</u>	<u>\$ 862,301</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	31.2%	N/A	N/A	N/A	20.9%

**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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Select series) <sup>1</sup>	\$15.59		\$11.88	\$9.73	N/A	N/A
Number of units outstanding (Select series) <sup>1</sup>	9,754,673		3,796,331	621,159	N/A	N/A
Management expense ratio (Select series) <sup>2</sup>	2.35%	2.36%	2.38%	2.35%	N/A	N/A
Net assets (000s) <sup>1</sup>	\$152,105		\$45,108	\$6,045	N/A	N/A
Portfolio turnover rate <sup>2</sup> (note 6)	0.38%		0.37%	16.90%	N/A	N/A

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Equitable Life Templeton Growth Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
68,170	Templeton Growth Fund, Ltd.	1,316,394	2,699,871	100.13
	Cash and cash equivalents	(3,366)	(3,366)	(0.12)
	Accounts payable	(250)	(250)	(0.01)
	<b>Net assets</b>	<b>1,312,778</b>	<b>2,696,255</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 (\$)
	Cash and Cash Equivalents	39,896,342	39,896,342
61,458	Microsoft Corp.	32,804,115	37,236,491
118,952	Taiwan Semiconductor Mfg. Co. Ltd., ADR	18,126,316	33,768,332
102,144	Amazon.com Inc.	15,114,857	32,212,352
106,454	The PNC Financial Services Group Inc.	19,367,862	29,510,351
107,042	Alphabet Inc., Class A	15,627,226	29,127,122
450,863	Bank of America Corp.	17,608,251	28,483,688
2,674,381	Rolls-Royce Holdings PLC	4,795,381	27,261,365
37,293	UnitedHealth Group Inc.	22,075,215	27,117,547
73,769	Apple Inc.	22,970,155	26,554,349
134,414	NVIDIA Corp.	26,968,251	25,946,628
478,687	Infineon Technologies AG	23,927,992	22,460,418
634,052	Sumitomo Mitsui Financial Group Inc.	18,205,019	21,874,256
213,098	Wells Fargo & Co.	18,103,663	21,515,757
2,999	Booking Holdings Inc.	11,506,678	21,418,424
114,944	The TJX Companies Inc.	9,966,983	19,960,984
83,607	Airbus SE	16,915,296	19,244,685
1,179,745	CNH Industrial NV	19,276,587	19,213,691
52,472	SAP SE	9,613,558	18,552,826
408,173	Shell PLC	15,568,846	18,288,909
132,725	CRH PLC	16,252,257	17,651,479
573,887	Kenvue Inc.	18,563,489	17,612,338
37,102	Visa Inc., Class A	10,441,785	16,855,131
89,000	AstraZeneca PLC	17,583,304	16,679,872
143,273	Medtronic PLC	20,424,082	16,451,108

## Equitable Life Templeton Growth Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 2,699,871	\$ 2,955,241
Cash and cash equivalents	(3,366)	-
	<u>2,696,505</u>	<u>2,955,241</u>
<b>Liabilities</b>		
Accounts payable	250	275
	<u>250</u>	<u>275</u>
Net assets attributable to contractholders	<u>\$ 2,696,255</u>	<u>\$ 2,954,966</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 19.23	\$ 17.30
B series	\$ 18.16	\$ 16.44

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 16,745	\$ 34,250
Net realized and unrealized gain (loss)	388,019	500,135
	<u>404,764</u>	<u>534,385</u>
<b>Expenses</b>		
Management fees (note 5)	86,985	87,768
Insurance fees, HST and other expenses	11,138	11,144
	<u>98,123</u>	<u>98,912</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 306,641</u>	<u>\$ 435,473</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 1.99	\$ 2.43
B series	\$ 1.92	\$ 2.26

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 2,954,966	\$ 2,870,835
Contractholders' contributions	173,049	83,727
Contractholders' withdrawals	(738,401)	(435,069)
Net increase (decrease) from contractholders' transactions	<u>(565,352)</u>	<u>(351,342)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	306,641	435,473
Net assets attributable to contractholders - end of period	<u>\$ 2,696,255</u>	<u>\$ 2,954,966</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 16,745	\$ 34,250
Operating expenses paid	(98,147)	(98,906)
Proceeds from sale of investments	674,733	474,959
Purchase of investments	(31,345)	(58,695)
Contractholders' contributions	173,049	83,727
Contractholders' withdrawals	(738,401)	(435,069)
Cash provided by (used in) operating activities	<u>(3,366)</u>	<u>266</u>
Increase (decrease) in cash and cash equivalents during the period	(3,366)	266
Cash and cash equivalents - beginning of period	-	(266)
Cash and cash equivalents - end of period	<u>\$ (3,366)</u>	<u>\$ -</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	11.1%	5.5%	4.3%	4.1%	N/A
B series	September 2006	10.4%	5.1%	3.8%	3.6%	N/A

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

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

For the twelve months ended December 31 <sup>2</sup>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$19.23		\$17.30	\$14.91	\$16.36	\$15.99
Net asset value per unit (B series) <sup>1</sup>	\$18.16		\$16.44	\$14.22	\$15.66	\$15.36
Number of units outstanding (Initial series) <sup>1</sup>	129,095		152,361	172,144	204,395	223,120
Number of units outstanding (B series) <sup>1</sup>	11,788		19,404	21,384	21,804	23,658
Management expense ratio (Initial series) <sup>2</sup>	3.36%	3.52%	3.35%	3.35%	3.35%	3.34%
Management expense ratio (B series) <sup>2</sup>	3.70%	3.86%	3.70%	3.70%	3.70%	3.72%
Net assets (000s) <sup>1</sup>	\$2,696		\$2,955	\$2,871	\$3,686	\$3,932
Portfolio turnover rate <sup>2</sup> (note 6)	1.09%		0.84%	0.46%	11.23%	3.43%

\* Represents the pro-forma management expense ratio as described in note 5.

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

## Money Market Fund

### Schedule of Investment Portfolio (Unaudited)

As at December 31, 2024

Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents	62,104,661	62,104,661	32.58
	Accounts payable	(7,004)	(7,004)	(0.00)
	Accrued investment income	969,092	969,092	0.51
		<b>63,066,749</b>	<b>63,066,749</b>	<b>33.09</b>
5,200,000	Honda Canada Finance, May-02-2025	5,108,324	5,108,324	2.68
5,000,000	Honda Canada Finance, Jan-27-2025	4,891,950	4,891,950	2.57
3,100,000	Central 1 Credit Union, Jan-21-2025	3,031,614	3,031,614	1.59
3,000,000	Honda Canada Finance, May-05-2025	2,920,860	2,920,860	1.53
	<b>Total commercial papers</b>	<b>15,952,748</b>	<b>15,952,748</b>	<b>8.37</b>
8,000,000	Fédération des Caisses Desjardins du Québec 5.20%, Oct-01-2025	8,094,720	8,072,165	4.24
8,000,000	Bank of Montreal 2.37%, Feb-03-2025	7,901,120	7,982,171	4.19
8,000,000	Toyota Credit Canada Inc. 2.11%, Feb-26-2025	7,875,800	7,971,474	4.18
8,000,000	Wells Fargo & Co. 3.87%, May-21-2025	7,933,600	7,970,316	4.18
8,000,000	Ontario Power Generation Inc. 2.89%, Apr-08-2025	7,902,890	7,962,835	4.18
8,000,000	Canadian National Railway 2.8%, Sep-22-2025	7,945,300	7,953,272	4.17
8,000,000	Union Gas Ltd. 3.19%, Sep-17-2025	7,932,670	7,952,389	4.17
7,000,000	Hydro One Inc. 2.97%, Jun-26-2025	6,923,520	6,957,857	3.65
5,000,000	Fortified Trust 3.76%, Jun-23-2025	5,008,350	5,008,010	2.63
5,000,000	The Bank of Nova Scotia 1.95%, Jan-10-2025	4,858,350	4,995,266	2.62
5,000,000	The Bank of Nova Scotia 2.16%, Feb-03-2025	4,916,950	4,986,579	2.62
5,000,000	Enbridge Inc. 3.31%, Sep-11-2025	4,981,150	4,983,604	2.62
5,000,000	Canadian Imperial Bank of Commerce 2.00%, Apr-17-2025	4,883,800	4,957,219	2.60
5,000,000	John Deere Financial Inc. 2.31%, Jun-20-2025	4,913,750	4,954,114	2.60
5,000,000	VW Credit Canada Inc. 1.50%, Sep-23-2025	4,907,250	4,918,930	2.58
4,000,000	Hydro One Inc. 1.76%, Feb-28-2025	3,965,040	3,985,676	2.09
4,000,000	Royal Bank of Canada 1.94%, May-01-2025	3,941,040	3,971,071	2.08
3,000,000	Royal Bank of Canada 3.40%, Mar-24-2025	2,958,600	2,990,177	1.57
3,000,000	Toyota Credit Canada Inc. 2.73%, Aug-25-2025	2,979,690	2,982,527	1.57
	<b>Total corporate bonds</b>	<b>110,823,590</b>	<b>111,555,655</b>	<b>58.54</b>
	<b>Net assets</b>	<b>189,843,087</b>	<b>190,575,152</b>	<b>100.00</b>

## Money Market Fund

### Statements of Financial Position

As at December 31

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 111,555,655	\$ 47,220,603
Short-term notes	15,952,748	33,956,742
Cash and cash equivalents	62,104,661	40,757,475
Accrued investment income	969,092	881,418
	<u>190,582,156</u>	<u>122,816,238</u>
<b>Liabilities</b>		
Accounts payable	7,004	4,556
	<u>7,004</u>	<u>4,556</u>
Net assets attributable to contractholders	<u>\$ 190,575,152</u>	<u>\$ 122,811,682</u>
<b>Net assets attributable to contractholders, per unit</b>		
Initial series	\$ 15.15	\$ 14.63
Select series	\$ 10.94	\$ 10.55

### Statements of Comprehensive Income

For the twelve months ended December 31

	2024	2023
<b>Investment income (loss)</b>		
Interest, dividends and fee income	\$ 6,265,535	\$ 4,214,640
Net realized and unrealized gain (loss)	1,452,773	362,757
	<u>7,718,308</u>	<u>4,577,397</u>
<b>Expenses</b>		
Management fees (note 5)	1,846,632	1,125,510
Insurance fees, HST and other expenses	267,060	161,561
	<u>2,113,692</u>	<u>1,287,071</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 5,604,616</u>	<u>\$ 3,290,326</u>
<b>Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)</b>		
Initial series	\$ 0.52	\$ 0.48
Select series	\$ 0.39	\$ 0.36

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

For the twelve months ended December 31

	2024	2023
Net assets attributable to contractholders - beginning of period	\$ 122,811,682	\$ 88,261,902
Contractholders' contributions	275,257,473	169,681,547
Contractholders' withdrawals	(213,098,619)	(138,422,093)
Net increase (decrease) from contractholders' transactions	62,158,854	31,259,454
Net increase (decrease) in net assets from operations attributable to contractholders	5,604,616	3,290,326
Net assets attributable to contractholders - end of period	<u>\$ 190,575,152</u>	<u>\$ 122,811,682</u>

### Statements of Cash Flows

For the twelve months ended December 31

	2024	2023
<b>Operating cash inflows (outflows)</b>		
Interest, dividend and other investment income received	\$ 5,228,485	\$ 2,123,012
Operating expenses paid	(2,111,243)	(1,285,813)
Proceeds from sale of investments	235,040,283	240,610,000
Purchase of investments	(278,969,193)	(257,712,342)
Contractholders' contributions	275,257,473	169,681,547
Contractholders' withdrawals	(213,098,619)	(138,422,093)
Cash provided by (used in) operating activities	<u>21,347,186</u>	<u>14,994,311</u>
Increase (decrease) in cash and cash equivalents during the period	21,347,186	14,994,311
Cash and cash equivalents - beginning of period	40,757,475	25,763,164
Cash and cash equivalents - end of period	<u>\$ 62,104,661</u>	<u>\$ 40,757,475</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	3.6%	2.6%	1.6%	0.8%	N/A
Select series	September 2013	3.7%	2.7%	1.6%	0.9%	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>	2024	2024*	2023	2022	2021	2020
Net asset value per unit (Initial series) <sup>1</sup>	\$15.15		\$14.63	\$14.15	\$14.03	\$14.03
Net asset value per unit (Select series) <sup>1</sup>	\$10.94		\$10.55	\$10.20	\$10.10	\$10.10
Number of units outstanding (Initial series) <sup>1</sup>	522,437		643,648	627,500	686,286	997,769
Number of units outstanding (Select series) <sup>1</sup>	16,692,066		10,744,552	7,786,442	3,645,475	4,782,791
Management expense ratio (Initial series) <sup>2</sup>	1.50%	1.51%	1.49%	1.50%	1.50%	1.50%
Management expense ratio (Select series) <sup>2</sup>	1.34%	1.35%	1.34%	1.35%	1.35%	1.35%
Net assets (000s) <sup>1</sup>	\$190,575		\$122,812	\$88,262	\$46,460	\$62,321

\* Represents the pro-forma management expense ratio as described in note 5.

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

### 1. Corporate information

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

These financial statements were approved by the Company's Board of Directors on February 21, 2025.

### 2. Summary of material accounting policies

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

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

#### (a) Financial assets and financial liabilities

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

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

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

All financial assets of the Funds are classified as FVTPL.

The Funds designated all the investments as 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 December 31. Gains (losses) arising from translation are included in the change in unrealized appreciation of investments.

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

- (e) Securities lending

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

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

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

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

	(thousands of dollars)			
	Level 1	Level 2	Level 3	Total
December 31, 2024				
Cash and short-term notes	\$ 66,992	\$ 15,953	\$ -	\$ 82,945
Bonds	-	204,933	-	204,933
Mutual/pooled units	3,015,243	-	-	3,015,243
	\$ 3,082,235	\$ 220,886	\$ -	\$ 3,303,121
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

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

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

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

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

### 4. Financial instruments – associated risks

#### (i) Market price risk

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

#### (ii) Interest rate risk

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

#### (iii) Liquidity risk

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

(iv) Foreign currency risk

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

(v) Credit risk

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

**5. Management fees and expenses**

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

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

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

1) Dividing:

(i) the aggregate of all fees, charges and other expenses paid or payable by the Fund during or in respect of the financial year less absorbed operating expenses and waived management fees; by,

(ii) the amount of the average net asset value of the Fund for the financial year.

then

2) Multiplying by 100

then

3) Adding (if applicable)

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

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

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

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



## Notes to Financial Statements (Continued)

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

### 6. Portfolio turnover rate

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

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

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

### 8. Income taxes

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

### 9. Product availability

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

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

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

### 10. Fund and name changes

In May 2024, 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 Bissett Canadian Equity Fund	Franklin Bissett Canadian Equity Fund	Franklin ClearBridge Canadian Equity Fund
Equitable Life Bissett Dividend Income Fund	Franklin Bissett Dividend Income Fund	Franklin ClearBridge Dividend Income Fund
Equitable Life Bissett Core Plus Bond Fund	Franklin Bissett Core Plus Bond Fund	Franklin Canadian Core Plus Bond Fund
Equitable Life Bissett Monthly Income and Growth Fund	Franklin Bissett Monthly Income and Growth Fund	Franklin Canadian Monthly Income and Growth Fund

## 11. Related party transactions

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

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

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

Equitable Life has \$21.739 million (2023 - \$20.253 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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