

2023

EQUITABLE LIFE SEGREGATED FUNDS
SEMI-ANNUAL REPORT

Savings and Retirement ► **June 30, 2023**

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Accumulative Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
103,275,000	Government of Canada 3.25%, Sep-01-2028	101,460,930	102,185,488
87,630,000	Government of Canada 1.00%, Sep-01-2026	82,515,240	80,252,887
82,155,000	Government of Canada 2.75%, Jun-01-2033	78,350,200	78,796,840
69,002,000	Province of Ontario 2.65%, Dec-02-2050	68,621,790	53,298,506
51,275,000	Government of Canada 3.00%, Nov-01-2024	50,435,470	50,321,430
72,995,000	Province of Ontario 1.90%, Dec-02-2051	59,054,770	47,163,198
50,460,000	Province of Alberta 2.05%, Jun-01-2030	45,816,860	44,705,558
44,735,000	Province of Quebec 1.90%, Sep-01-2030	46,983,460	39,322,464
36,225,000	Province of New Brunswick 3.65%, Jun-03-2024	37,450,670	35,862,025
33,450,000	Province of Ontario 3.50%, Jun-02-2043	34,821,070	30,653,353
31,960,000	Province of Alberta 2.90%, Sep-20-2029	32,046,400	30,305,650
35,565,000	Province of Ontario 2.90%, Jun-02-2049	36,377,290	28,969,749
28,120,000	The Bank of Nova Scotia 2.16%, Feb-03-2025	27,164,140	26,888,089
26,035,000	Province of Manitoba 4.05%, Sep-05-2045	28,481,730	25,581,032
21,535,000	Province of British Columbia 4.70%, Jun-18-2037	27,749,660	22,898,583
24,890,000	Province of Quebec 3.10%, Dec-01-2051	28,195,240	21,127,901
21,820,000	Wells Fargo & Co. 3.88%, May-21-2025	22,318,360	21,072,918
21,155,000	Hyundai Capital Canada Inc. 2.01%, May-12-2026	21,214,990	19,153,912
20,160,000	Bank of Montreal 3.19%, Mar-01-2028	19,699,050	19,052,925
19,640,000	Province of Alberta 2.35%, Jun-01-2025	19,534,380	18,832,329
18,370,000	Province of Ontario 3.75%, Jun-02-2032	18,551,070	18,104,761
17,050,000	Province of Alberta 4.50%, Dec-01-2040	19,648,420	17,692,078
18,445,000	Province of New Brunswick 2.60%, Aug-14-2026	18,059,920	17,684,140
19,490,000	Province of British Columbia 3.20%, Jun-18-2044	19,942,890	16,961,106
15,790,000	National Bank of Canada 5.22%, Jun-14-2028	15,790,850	15,833,803

Accumulative Income Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 1,238,781	\$ 1,676,597
Cash and cash equivalents	(13)	-
	<u>1,238,768</u>	<u>1,676,597</u>
Liabilities		
Accounts payable	13	18
	<u>13</u>	<u>18</u>
Net assets attributable to contractholders	\$ 1,238,755	\$ 1,676,579
Net assets attributable to contractholders, per unit		
Initial series	\$ 45.02	\$ 43.71

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ 21,005	\$ 26,821
Net realized and unrealized gain (loss)	13,729	(294,744)
	<u>34,734</u>	<u>(267,923)</u>
Expenses		
Management fees (note 5)	2,293	3,487
Insurance fees, HST and other expenses	115	269
	<u>2,408</u>	<u>3,756</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 32,326	\$ (271,679)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.14	\$ (6.45)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 1,268,460	\$ 2,156,412
Contractholders' contributions	33,828	52,113
Contractholders' withdrawals	(95,859)	(260,267)
Net increase (decrease) from contractholders' transactions	<u>(62,031)</u>	<u>(208,154)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	32,326	(271,679)
Net assets attributable to contractholders - end of period	\$ 1,238,755	\$ 1,676,579

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 10,534	\$ 26,821
Operating expenses paid	(2,407)	(3,758)
Proceeds from sale of investments	84,280	224,184
Purchase of investments	(30,375)	(39,070)
Contractholders' contributions	33,828	52,113
Contractholders' withdrawals	(95,859)	(260,267)
Cash provided by (used in) operating activities	<u>1</u>	<u>23</u>
Increase (decrease) in cash and cash equivalents during the period	1	23
Cash and cash equivalents - beginning of period	(14)	(23)
Cash and cash equivalents - end of period	\$ (13)	\$ -

Accumulative Income Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Active Canadian Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Accrued investment income	469,775	469,775	0.56
	Cash and cash equivalents	112,645	112,645	0.13
	Accounts payable	(2,891)	(2,891)	(0.00)
		579,529	579,529	0.69
3,425,000	Government of Canada 1.25%, Jun-01-2030	3,101,997	2,977,915	3.56
3,150,000	Government of Canada 2.50%, Dec-01-2032	3,034,794	2,950,875	3.53
3,835,000	Government of Canada 1.75%, Dec-01-2053	2,792,931	2,828,216	3.38
2,790,000	Government of Canada 2.75%, Sep-01-2027	2,725,066	2,680,946	3.21
2,450,000	Government of Canada 2.75%, Aug-01-2024	2,407,916	2,393,467	2.86
2,284,000	Government of Canada 2.75%, Dec-01-2048	2,527,207	2,131,744	2.55
2,000,000	Province of Ontario 3.75%, Jun-02-2033	2,012,498	1,965,173	2.35
2,470,000	Province of Ontario 2.65%, Dec-02-2050	2,520,572	1,902,696	2.28
1,800,000	Government of Canada 3.25%, Oct-01-2025	1,770,328	1,745,214	2.09
2,035,000	Government of Canada 2.00%, Dec-01-2051	1,621,492	1,609,993	1.93
1,725,000	Government of Canada 1.00%, Sep-01-2026	1,583,478	1,574,071	1.88
1,700,000	Province of Ontario 2.80%, Jun-02-2048	1,792,785	1,359,953	1.63
1,500,000	Government of Canada 2.00%, Jun-01-2032	1,352,861	1,349,604	1.61
1,400,000	Canada Housing Trust No. 1 1.80%, Dec-15-2024	1,353,366	1,339,008	1.60
1,400,000	Province of Ontario 2.25%, Dec-02-2032	1,275,951	1,228,371	1.47
1,500,000	Government of Canada 0.50%, Dec-01-2030	1,408,758	1,220,181	1.46
1,250,000	Government of Canada 0.25%, Mar-01-2026	1,141,833	1,126,316	1.35
1,295,000	Province of Ontario 2.90%, Jun-02-2049	1,395,744	1,051,872	1.26
1,000,000	VW Credit Canada Inc. 5.80%, Nov-17-2025	999,560	1,002,935	1.20
1,000,000	Canada Housing Trust No. 1 3.60%, Dec-15-2027 2nd Lien	1,015,458	984,868	1.18
1,000,000	The Toronto-Dominion Bank 4.21%, Jun-01-2027	1,000,000	965,255	1.15
1,000,000	Royal Bank of Canada 3.37%, Sep-29-2025	1,000,000	955,817	1.14
1,000,000	Teranet Holdings LP 3.54%, Jun-11-2025	1,000,000	954,973	1.14
1,000,000	National Bank of Canada 2.58%, Feb-03-2025	987,753	953,626	1.14
1,000,000	Metro Inc. 1.92%, Dec-02-2024	1,000,000	951,228	1.14
1,000,000	Bank of Montreal 3.65%, Apr-01-2027	1,000,000	945,835	1.13
900,000	Canada Housing Trust No. 1 2.65%, Dec-15-2028	877,728	844,328	1.01
920,000	Province of Saskatchewan 2.20%, Jun-02-2030	955,484	821,698	0.98
850,000	The Toronto-Dominion Bank 2.50%, Dec-02-2024	883,255	813,893	0.97
750,000	Province of Saskatchewan 4.75%, Jun-01-2040	1,021,545	798,758	0.96
800,000	Royal Bank of Canada 5.01%, Feb-01-2033	800,000	775,420	0.93
630,000	Province of Quebec 5.75%, Dec-01-2036	730,412	737,887	0.88
750,000	TELUS Corp. 3.75%, Jan-17-2025	806,339	730,426	0.87
675,000	Province of Ontario 4.70%, Jun-02-2037	822,872	716,718	0.86
750,000	Bell Canada 3.60%, Sep-29-2027	817,767	707,425	0.85
750,000	Morgan Stanley 1.78%, Aug-04-2027	750,000	668,666	0.80
750,000	Saputo Inc. 2.30%, Jun-22-2028	750,000	658,121	0.79
700,000	Province of Quebec 3.50%, Dec-01-2048	836,274	635,815	0.76
750,000	Sun Life Financial Inc. 3.15%, Nov-18-2036	750,000	633,307	0.76
700,000	Sun Life Financial Inc. 2.58%, May-10-2032	674,739	629,896	0.75
600,000	Province of New Brunswick 4.55%, Mar-26-2037	745,604	621,632	0.74
620,000	Province of Ontario 2.60%, Jun-02-2025	660,341	596,134	0.71
570,000	Province of Manitoba 4.65%, Mar-05-2040	723,444	594,830	0.71
600,000	Rogers Communications Inc. 4.00%, Mar-13-2024	619,488	593,256	0.71
630,000	Canada Housing Trust No. 1 0.95%, Jun-15-2025	594,159	586,224	0.70
600,000	Hyundai Capital Canada Inc. 3.20%, Feb-16-2027	600,360	551,656	0.66
500,000	Hydro One Inc. 5.36%, May-20-2036	652,730	534,324	0.64

Active Canadian Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

Active Canadian Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

Active Canadian Bond Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 82,999,500	\$ 68,486,234
Cash and cash equivalents	112,645	1,178,479
Accrued investment income	469,775	417,933
	<u>83,581,920</u>	<u>70,082,646</u>
Liabilities		
Accounts payable	2,891	2,506
	<u>2,891</u>	<u>2,506</u>
Net assets attributable to contractholders	<u>\$ 83,579,029</u>	<u>\$ 70,080,140</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 20.24	\$ 20.02
B series	\$ 18.43	\$ 18.36
Select series	\$ 10.64	\$ 10.49
Z series	\$ 9.20	\$ 8.87
Y series	\$ 10.14	N/A

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ 1,363,539	\$ 1,081,009
Net realized and unrealized gain (loss)	821,824	(10,853,665)
	<u>2,185,363</u>	<u>(9,772,656)</u>
Expenses		
Management fees (note 5)	466,577	443,410
Insurance fees, HST and other expenses	63,792	62,371
	<u>530,369</u>	<u>505,781</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,654,994</u>	<u>\$ (10,278,437)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.30	\$ (3.11)
B series	\$ 0.23	\$ (2.91)
Select series	\$ 0.17	\$ (1.61)
Z series	\$ 0.24	\$ (1.22)
Y series	\$ 0.22	\$ -

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 80,366,840	\$ 79,776,655
Contractholders' contributions	8,885,956	9,545,690
Contractholders' withdrawals	(7,328,761)	(8,963,768)
Net increase (decrease) from contractholders' transactions	1,557,195	581,922
Net increase (decrease) in net assets from operations attributable to contractholders	1,654,994	(10,278,437)
Net assets attributable to contractholders - end of period	<u>\$ 83,579,029</u>	<u>\$ 70,080,140</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 1,397,718	\$ 1,050,676
Operating expenses paid	(530,310)	(506,406)
Proceeds from sale of investments	22,852,578	27,141,551
Purchase of investments	(25,349,884)	(29,321,584)
Contractholders' contributions	8,885,956	9,545,690
Contractholders' withdrawals	(7,328,761)	(8,963,768)
Cash provided by (used in) operating activities	<u>(72,703)</u>	<u>(1,053,841)</u>
Increase (decrease) in cash and cash equivalents during the period	(72,703)	(1,053,841)
Cash and cash equivalents - beginning of period	185,348	2,232,320
Cash and cash equivalents - end of period	<u>\$ 112,645</u>	<u>\$ 1,178,479</u>

Active Canadian Bond Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

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

American Growth Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

American Growth Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 11,386,574	\$ 11,232,821
Cash and cash equivalents	(925)	-
	<u>11,385,649</u>	<u>11,232,821</u>
Liabilities		
Accounts payable	1,019	1,028
	<u>1,019</u>	<u>1,028</u>
Net assets attributable to contractholders	<u>\$ 11,384,630</u>	<u>\$ 11,231,793</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 29.71	\$ 26.04
B series	\$ 28.46	\$ 25.04

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ 73,381	\$ 91,898
Net realized and unrealized gain (loss)	927,647	(2,374,090)
	<u>1,001,028</u>	<u>(2,282,192)</u>
Expenses		
Management fees (note 5)	163,631	184,418
Insurance fees, HST and other expenses	23,146	25,172
	<u>186,777</u>	<u>209,590</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 814,251</u>	<u>\$ (2,491,782)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 2.05	\$ (5.58)
B series	\$ 1.87	\$ (5.45)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 11,674,021	\$ 14,534,060
Contractholders' contributions	177,336	296,383
Contractholders' withdrawals	(1,280,978)	(1,106,868)
Net increase (decrease) from contractholders' transactions	<u>(1,103,642)</u>	<u>(810,485)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	814,251	(2,491,782)
Net assets attributable to contractholders - end of period	<u>\$ 11,384,630</u>	<u>\$ 11,231,793</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ (677,203)	\$ 91,898
Operating expenses paid	(186,824)	(209,896)
Proceeds from sale of investments	1,392,662	1,105,451
Purchase of investments	575,073	(176,968)
Contractholders' contributions	177,336	296,383
Contractholders' withdrawals	(1,280,978)	(1,106,868)
Cash provided by (used in) operating activities	<u>66</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	66	-
Cash and cash equivalents - beginning of period	(991)	-
Cash and cash equivalents - end of period	<u>\$ (925)</u>	<u>\$ -</u>

American Growth Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Asset Allocation Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Asset Allocation Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 11,280,499	\$ 11,791,595
Cash and cash equivalents	(600)	(933)
	<u>11,279,899</u>	<u>11,790,662</u>
Liabilities		
Accounts payable	879	933
	<u>879</u>	<u>933</u>
Net assets attributable to contractholders	<u>\$ 11,279,020</u>	<u>\$ 11,789,729</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 33.47	\$ 31.09

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ 159,144	\$ 144,947
Net realized and unrealized gain (loss)	501,267	(1,985,256)
	<u>660,411</u>	<u>(1,840,309)</u>
Expenses		
Management fees (note 5)	144,657	166,240
Insurance fees, HST and other expenses	17,772	20,030
	<u>162,429</u>	<u>186,270</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 497,982</u>	<u>\$ (2,026,579)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.46	\$ (5.24)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 11,150,202	\$ 14,597,426
Contractholders' contributions	225,795	322,064
Contractholders' withdrawals	(594,959)	(1,103,182)
Net increase (decrease) from contractholders' transactions	<u>(369,164)</u>	<u>(781,118)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	497,982	(2,026,579)
Net assets attributable to contractholders - end of period	<u>\$ 11,279,020</u>	<u>\$ 11,789,729</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ (313,454)	\$ 144,947
Operating expenses paid	(162,430)	(186,489)
Proceeds from sale of investments	586,169	1,073,478
Purchase of investments	259,160	(251,751)
Contractholders' contributions	225,795	322,064
Contractholders' withdrawals	(594,959)	(1,103,182)
Cash provided by (used in) operating activities	<u>281</u>	<u>(933)</u>
Increase (decrease) in cash and cash equivalents during the period	281	(933)
Cash and cash equivalents - beginning of period	(881)	-
Cash and cash equivalents - end of period	<u>\$ (600)</u>	<u>\$ (933)</u>

Asset Allocation Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Canadian Stock Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
5,530,007	MFS Canadian Equity Plus Fund	75,707,641	86,484,887	100.01
	Accounts payable	(6,331)	(6,331)	(0.01)
	Net assets	75,701,310	86,478,556	100.00

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

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

Canadian Stock Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 86,484,887	\$ 74,102,582
Cash and cash equivalents	-	-
	<u>86,484,887</u>	<u>74,102,582</u>
Liabilities		
Accounts payable	6,331	5,582
	<u>6,331</u>	<u>5,582</u>
Net assets attributable to contractholders	<u>\$ 86,478,556</u>	<u>\$ 74,097,000</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 50.77	\$ 45.71
Select series	\$ 21.52	\$ 19.33

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ 1,086,295	\$ 881,640
Net realized and unrealized gain (loss)	4,684,267	(11,514,826)
	<u>5,770,562</u>	<u>(10,633,186)</u>
Expenses		
Management fees (note 5)	981,581	954,344
Insurance fees, HST and other expenses	153,747	142,536
	<u>1,135,328</u>	<u>1,096,880</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 4,635,234</u>	<u>\$ (11,730,066)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 2.80	\$ (7.27)
Select series	\$ 1.16	\$ (3.08)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 79,026,132	\$ 84,494,380
Contractholders' contributions	8,110,574	9,257,586
Contractholders' withdrawals	(5,293,384)	(7,924,900)
Net increase (decrease) from contractholders' transactions	<u>2,817,190</u>	<u>1,332,686</u>
Net increase (decrease) in net assets from operations attributable to contractholders	4,635,234	(11,730,066)
Net assets attributable to contractholders - end of period	<u>\$ 86,478,556</u>	<u>\$ 74,097,000</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ (2,331,802)	\$ 881,640
Operating expenses paid	(1,134,900)	(1,097,653)
Proceeds from sale of investments	1,731,383	2,843,523
Purchase of investments	(1,081,871)	(3,960,196)
Contractholders' contributions	8,110,574	9,257,586
Contractholders' withdrawals	(5,293,384)	(7,924,900)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

Canadian Stock Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Common Stock Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Common Stock Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 4,558,111	\$ 5,089,165
Cash and cash equivalents	(134)	(146)
	<u>4,557,977</u>	<u>5,089,019</u>
Liabilities		
Accounts payable	135	160
	<u>135</u>	<u>160</u>
Net assets attributable to contractholders	<u>\$ 4,557,842</u>	<u>\$ 5,088,859</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 103.79	\$ 91.87

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ 58,150	\$ 61,618
Net realized and unrealized gain (loss)	265,021	(819,512)
	<u>323,171</u>	<u>(757,894)</u>
Expenses		
Management fees (note 5)	21,471	27,672
Insurance fees, HST and other expenses	3,590	5,208
	<u>25,061</u>	<u>32,880</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 298,110</u>	<u>\$ (790,774)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 6.62	\$ (13.70)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 4,512,449	\$ 6,205,870
Contractholders' contributions	64,217	92,728
Contractholders' withdrawals	(316,934)	(418,965)
Net increase (decrease) from contractholders' transactions	<u>(252,717)</u>	<u>(326,237)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	298,110	(790,774)
Net assets attributable to contractholders - end of period	<u>\$ 4,557,842</u>	<u>\$ 5,088,859</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ (137,097)	\$ 61,618
Operating expenses paid	(25,067)	(32,916)
Proceeds from sale of investments	290,956	366,262
Purchase of investments	123,931	(68,678)
Contractholders' contributions	64,217	92,728
Contractholders' withdrawals	(316,934)	(418,965)
Cash provided by (used in) operating activities	<u>6</u>	<u>49</u>
Increase (decrease) in cash and cash equivalents during the period	6	49
Cash and cash equivalents - beginning of period	(140)	(195)
Cash and cash equivalents - end of period	<u>\$ (134)</u>	<u>\$ (146)</u>

Common Stock Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Active Balanced Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

Equitable Life Active Balanced Growth Portfolio

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 44,013,591	\$ 36,967,694
Cash and cash equivalents	2,056,130	3,451,357
Accrued investment income	155,404	229,506
	<u>46,225,125</u>	<u>40,648,557</u>
Liabilities		
Accounts payable	3,043	2,715
	<u>3,043</u>	<u>2,715</u>
Net assets attributable to contractholders	<u>\$ 46,222,082</u>	<u>\$ 40,645,842</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 15.16	\$ 13.89

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ 414,144	\$ 363,236
Net realized and unrealized gain (loss)	2,882,021	(6,154,849)
	<u>3,296,165</u>	<u>(5,791,613)</u>
Expenses		
Management fees (note 5)	467,972	445,596
Insurance fees, HST and other expenses	80,306	72,448
	<u>548,278</u>	<u>518,044</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,747,887</u>	<u>\$ (6,309,657)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.90	\$ (2.21)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 43,098,674	\$ 44,369,374
Contractholders' contributions	3,959,173	5,300,136
Contractholders' withdrawals	(3,583,652)	(2,714,011)
Net increase (decrease) from contractholders' transactions	<u>375,521</u>	<u>2,586,125</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>2,747,887</u>	<u>(6,309,657)</u>
Net assets attributable to contractholders - end of period	<u>\$ 46,222,082</u>	<u>\$ 40,645,842</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 1,347,998	\$ 871,525
Operating expenses paid	(548,119)	(518,284)
Proceeds from sale of investments	60,936,545	28,631,373
Purchase of investments	(63,455,616)	(30,332,752)
Contractholders' contributions	3,959,173	5,300,136
Contractholders' withdrawals	(3,583,652)	(2,714,011)
Cash provided by (used in) operating activities	<u>(1,343,671)</u>	<u>1,237,987</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(1,343,671)</u>	<u>1,237,987</u>
Cash and cash equivalents - beginning of period	3,399,801	2,213,370
Cash and cash equivalents - end of period	<u>\$ 2,056,130</u>	<u>\$ 3,451,357</u>

Equitable Life Active Balanced Growth Portfolio

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Active Balanced Income Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

Equitable Life Active Balanced Income Portfolio

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 13,060,203	\$ 10,994,882
Cash and cash equivalents	568,347	955,562
Accrued investment income	38,801	39,331
	<u>13,667,351</u>	<u>11,989,775</u>
Liabilities		
Accounts payable	883	785
	<u>883</u>	<u>785</u>
Net assets attributable to contractholders	<u>\$ 13,666,468</u>	<u>\$ 11,988,990</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 12.59	\$ 12.01

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ 107,577	\$ 81,726
Net realized and unrealized gain (loss)	504,684	(1,691,231)
	<u>612,261</u>	<u>(1,609,505)</u>
Expenses		
Management fees (note 5)	142,564	134,123
Insurance fees, HST and other expenses	23,025	20,911
	<u>165,589</u>	<u>155,034</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 446,672</u>	<u>\$ (1,764,539)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.40	\$ (1.75)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 13,752,613	\$ 13,782,606
Contractholders' contributions	1,100,422	1,731,345
Contractholders' withdrawals	(1,633,239)	(1,760,422)
Net increase (decrease) from contractholders' transactions	<u>(532,817)</u>	<u>(29,077)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	446,672	(1,764,539)
Net assets attributable to contractholders - end of period	<u>\$ 13,666,468</u>	<u>\$ 11,988,990</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 288,871	\$ 166,790
Operating expenses paid	(165,607)	(155,154)
Proceeds from sale of investments	13,827,814	9,376,841
Purchase of investments	(13,958,680)	(9,054,222)
Contractholders' contributions	1,100,422	1,731,345
Contractholders' withdrawals	(1,633,239)	(1,760,422)
Cash provided by (used in) operating activities	<u>(540,419)</u>	<u>305,178</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(540,419)</u>	<u>305,178</u>
Cash and cash equivalents - beginning of period	1,108,766	650,384
Cash and cash equivalents - end of period	<u>\$ 568,347</u>	<u>\$ 955,562</u>

Equitable Life Active Balanced Income Portfolio

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Active Balanced Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

Equitable Life Active Balanced Portfolio

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 27,115,999	\$ 24,933,755
Cash and cash equivalents	1,211,150	2,170,095
Accrued investment income	77,993	118,865
	<u>28,405,142</u>	<u>27,222,715</u>
Liabilities		
Accounts payable	1,845	1,788
	<u>1,845</u>	<u>1,788</u>
Net assets attributable to contractholders	<u>\$ 28,403,297</u>	<u>\$ 27,220,927</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 14.16	\$ 13.29
Select series	\$ 13.46	\$ 12.63

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ 218,229	\$ 211,659
Net realized and unrealized gain (loss)	1,395,428	(4,064,572)
	<u>1,613,657</u>	<u>(3,852,913)</u>
Expenses		
Management fees (note 5)	288,298	303,504
Insurance fees, HST and other expenses	51,005	50,484
	<u>339,303</u>	<u>353,988</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,274,354</u>	<u>\$ (4,206,901)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.63	\$ (2.08)
Select series	\$ 0.60	\$ (1.92)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 27,660,138	\$ 31,553,220
Contractholders' contributions	1,546,442	2,642,723
Contractholders' withdrawals	(2,077,637)	(2,768,115)
Net increase (decrease) from contractholders' transactions	<u>(531,195)</u>	<u>(125,392)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,274,354	(4,206,901)
Net assets attributable to contractholders - end of period	<u>\$ 28,403,297</u>	<u>\$ 27,220,927</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 707,405	\$ 514,327
Operating expenses paid	(339,279)	(354,271)
Proceeds from sale of investments	30,800,920	20,488,681
Purchase of investments	(31,606,339)	(19,854,813)
Contractholders' contributions	1,546,442	2,642,723
Contractholders' withdrawals	(2,077,637)	(2,768,115)
Cash provided by (used in) operating activities	<u>(968,488)</u>	<u>668,532</u>
Increase (decrease) in cash and cash equivalents during the period	(968,488)	668,532
Cash and cash equivalents - beginning of period	2,179,638	1,501,563
Cash and cash equivalents - end of period	<u>\$ 1,211,150</u>	<u>\$ 2,170,095</u>

Equitable Life Active Balanced Portfolio

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

As at June 30

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

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

As at June 30¹

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

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

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

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

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

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 7,417,982	\$ 7,607,686
Cash and cash equivalents	(701)	-
	<u>7,417,281</u>	<u>7,607,686</u>
Liabilities		
Accounts payable	671	706
	<u>671</u>	<u>706</u>
Net assets attributable to contractholders	<u>\$ 7,416,610</u>	<u>\$ 7,606,980</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 10.46	\$ 9.85
B series	\$ 9.80	\$ 9.27

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	360,103	(114,496)
	<u>360,103</u>	<u>(114,496)</u>
Expenses		
Management fees (note 5)	111,577	121,018
Insurance fees, HST and other expenses	15,232	16,197
	<u>126,809</u>	<u>137,215</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 233,294</u>	<u>\$ (251,711)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.32	\$ (0.33)
B series	\$ 0.29	\$ (0.28)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 7,438,821	\$ 8,074,937
Contractholders' contributions	397,316	455,565
Contractholders' withdrawals	(652,821)	(671,811)
Net increase (decrease) from contractholders' transactions	<u>(255,505)</u>	<u>(216,246)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	233,294	(251,711)
Net assets attributable to contractholders - end of period	<u>\$ 7,416,610</u>	<u>\$ 7,606,980</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(126,826)	(137,251)
Proceeds from sale of investments	627,673	679,798
Purchase of investments	(245,362)	(326,301)
Contractholders' contributions	397,316	455,565
Contractholders' withdrawals	(652,821)	(671,811)
Cash provided by (used in) operating activities	<u>(20)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	(20)	-
Cash and cash equivalents - beginning of period	(681)	-
Cash and cash equivalents - end of period	<u>\$ (701)</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 June 30

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

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

As at June 30¹

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

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

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

Equitable Life Bissett Canadian Equity Fund (Select series)

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Bissett Canadian Equity Fund (Select series)

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 47,293,953	\$ 28,212,992
Cash and cash equivalents	-	-
	<u>47,293,953</u>	<u>28,212,992</u>
Liabilities		
Accounts payable	3,590	2,198
	<u>3,590</u>	<u>2,198</u>
Net assets attributable to contractholders	<u>\$ 47,290,363</u>	<u>\$ 28,210,794</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 17.44	\$ 16.35

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	1,889,204	(834,741)
	<u>1,889,204</u>	<u>(834,741)</u>
Expenses		
Management fees (note 5)	524,021	307,274
Insurance fees, HST and other expenses	79,357	45,670
	<u>603,378</u>	<u>352,944</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,285,826</u>	<u>\$ (1,187,685)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.52	\$ (0.82)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 37,072,412	\$ 21,872,362
Contractholders' contributions	12,790,839	10,400,736
Contractholders' withdrawals	(3,858,714)	(2,874,619)
Net increase (decrease) from contractholders' transactions	<u>8,932,125</u>	<u>7,526,117</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,285,826	(1,187,685)
Net assets attributable to contractholders - end of period	<u>\$ 47,290,363</u>	<u>\$ 28,210,794</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(602,655)	(352,431)
Proceeds from sale of investments	688,977	792,279
Purchase of investments	(9,018,447)	(7,965,965)
Contractholders' contributions	12,790,839	10,400,736
Contractholders' withdrawals	(3,858,714)	(2,874,619)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

Equitable Life Bissett Canadian Equity Fund (Select series)

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Bissett Core Plus Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Bissett Core Plus Bond Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023
Assets	
Investments at fair value	\$ 8,805,452
Cash and cash equivalents	-
	<u>8,805,452</u>
Liabilities	
Accounts payable	451
	<u>451</u>
Net assets attributable to contractholders	<u>\$ 8,805,001</u>
Net assets attributable to contractholders, per unit	
Select series	\$ 10.06

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023
Investment income (loss)	
Interest, dividends and fee income	\$ 136,071
Net realized and unrealized gain (loss)	<u>(38,563)</u>
	<u>97,508</u>
Expenses	
Management fees (note 5)	50,397
Insurance fees, HST and other expenses	5,794
	<u>56,191</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 41,317</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
Select series	\$ 0.07

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023
Net assets attributable to contractholders - beginning of period	\$ 3,090,161
Contractholders' contributions	6,113,368
Contractholders' withdrawals	<u>(439,845)</u>
Net increase (decrease) from contractholders' transactions	5,673,523
Net increase (decrease) in net assets from operations attributable to contractholders	41,317
Net assets attributable to contractholders - end of period	<u>\$ 8,805,001</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023
Operating cash inflows (outflows)	
Interest, dividend and other investment income received	\$ 136,071
Operating expenses paid	(55,903)
Proceeds from sale of investments	110,735
Purchase of investments	(5,864,426)
Contractholders' contributions	6,113,368
Contractholders' withdrawals	<u>(439,845)</u>
Cash provided by (used in) operating activities	-
Increase (decrease) in cash and cash equivalents during the period	-
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ -</u>

Equitable Life Bissett Core Plus Bond Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Bissett Dividend Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Bissett Dividend Income Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 171,009,739	\$ 151,832,661
Cash and cash equivalents	-	-
	<u>171,009,739</u>	<u>151,832,661</u>
Liabilities		
Accounts payable	12,836	11,585
	<u>12,836</u>	<u>11,585</u>
Net assets attributable to contractholders	<u>\$ 170,996,903</u>	<u>\$ 151,821,076</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 24.89	\$ 24.03
B series	\$ 23.75	\$ 23.01
Select series	\$ 15.96	\$ 15.38

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ 3,413,912	\$ 1,652,461
Net realized and unrealized gain (loss)	3,009,854	(6,681,058)
	<u>6,423,766</u>	<u>(5,028,597)</u>
Expenses		
Management fees (note 5)	2,055,567	1,915,409
Insurance fees, HST and other expenses	272,057	239,166
	<u>2,327,624</u>	<u>2,154,575</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 4,096,142</u>	<u>\$ (7,183,172)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.61	\$ (1.11)
B series	\$ 0.56	\$ (1.02)
Select series	\$ 0.39	\$ (0.77)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 160,554,199	\$ 151,926,793
Contractholders' contributions	18,240,400	21,538,324
Contractholders' withdrawals	(11,893,838)	(14,460,869)
Net increase (decrease) from contractholders' transactions	<u>6,346,562</u>	<u>7,077,455</u>
Net increase (decrease) in net assets from operations attributable to contractholders	4,096,142	(7,183,172)
Net assets attributable to contractholders - end of period	<u>\$ 170,996,903</u>	<u>\$ 151,821,076</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 3,413,912	\$ 1,652,461
Operating expenses paid	(2,326,988)	(2,154,578)
Proceeds from sale of investments	5,458,694	3,838,881
Purchase of investments	(12,892,180)	(10,414,219)
Contractholders' contributions	18,240,400	21,538,324
Contractholders' withdrawals	(11,893,838)	(14,460,869)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

Equitable Life Bissett Dividend Income Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Bissett Monthly Income and Growth Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Bissett Monthly Income and Growth Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 15,534,901	\$ 11,412,995
Cash and cash equivalents	-	-
	<u>15,534,901</u>	<u>11,412,995</u>
Liabilities		
Accounts payable	1,140	833
	<u>1,140</u>	<u>833</u>
Net assets attributable to contractholders	<u>\$ 15,533,761</u>	<u>\$ 11,412,162</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 10.41	\$ 10.00

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ 380,788	\$ 188,358
Net realized and unrealized gain (loss)	108,474	(995,246)
	<u>489,262</u>	<u>(806,888)</u>
Expenses		
Management fees (note 5)	176,486	131,247
Insurance fees, HST and other expenses	24,859	16,830
	<u>201,345</u>	<u>148,077</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 287,917</u>	<u>\$ (954,965)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.20	\$ (0.91)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 13,524,620	\$ 10,888,379
Contractholders' contributions	3,189,491	2,235,422
Contractholders' withdrawals	(1,468,267)	(756,674)
Net increase (decrease) from contractholders' transactions	<u>1,721,224</u>	<u>1,478,748</u>
Net increase (decrease) in net assets from operations attributable to contractholders	287,917	(954,965)
Net assets attributable to contractholders - end of period	<u>\$ 15,533,761</u>	<u>\$ 11,412,162</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 380,788	\$ 188,358
Operating expenses paid	(201,204)	(148,045)
Proceeds from sale of investments	466,613	309,729
Purchase of investments	(2,367,421)	(1,829,239)
Contractholders' contributions	3,189,491	2,235,422
Contractholders' withdrawals	(1,468,267)	(756,674)
Cash provided by (used in) operating activities	<u>-</u>	<u>(449)</u>
Increase (decrease) in cash and cash equivalents during the period	-	(449)
Cash and cash equivalents - beginning of period	-	449
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

Equitable Life Bissett Monthly Income and Growth Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life ClearBridge Sustainable Global Infrastructure Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life ClearBridge Sustainable Global Infrastructure Income Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

Assets	2023
Investments at fair value	\$ 8,638,409
Cash and cash equivalents	-
	<u>8,638,409</u>
Liabilities	
Accounts payable	634
	<u>634</u>
Net assets attributable to contractholders	<u>\$ 8,637,775</u>
Net assets attributable to contractholders, per unit	
Select series	\$ 9.61

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

Investment income (loss)	2023
Interest, dividends and fee income	\$ 186,836
Net realized and unrealized gain (loss)	(191,410)
	<u>(4,574)</u>
Expenses	
Management fees (note 5)	86,183
Insurance fees, HST and other expenses	12,788
	<u>98,971</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ (103,545)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
Select series	\$ (0.14)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023
Net assets attributable to contractholders - beginning of period	\$ 4,895,419
Contractholders' contributions	4,633,946
Contractholders' withdrawals	(788,045)
Net increase (decrease) from contractholders' transactions	<u>3,845,901</u>
Net increase (decrease) in net assets from operations attributable to contractholders	(103,545)
Net assets attributable to contractholders - end of period	<u>\$ 8,637,775</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

Operating cash inflows (outflows)	2023
Interest, dividend and other investment income received	\$ 186,836
Operating expenses paid	(98,690)
Proceeds from sale of investments	240,638
Purchase of investments	(4,174,685)
Contractholders' contributions	4,633,946
Contractholders' withdrawals	(788,045)
Cash provided by (used in) operating activities	<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>

Equitable Life ClearBridge Sustainable Global Infrastructure Income Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Dynamic American Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Dynamic American Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 198,244,575	\$ 177,273,452
Cash and cash equivalents	-	-
	<u>198,244,575</u>	<u>177,273,452</u>
Liabilities		
Accounts payable	16,463	14,910
	<u>16,463</u>	<u>14,910</u>
Net assets attributable to contractholders	<u>\$ 198,228,112</u>	<u>\$ 177,258,542</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 24.18	\$ 22.97

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	9,262,410	(39,192,281)
	<u>9,262,410</u>	<u>(39,192,281)</u>
Expenses		
Management fees (note 5)	2,530,240	2,509,603
Insurance fees, HST and other expenses	382,368	357,543
	<u>2,912,608</u>	<u>2,867,146</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 6,349,802</u>	<u>\$ (42,059,427)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.77	\$ (5.59)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 189,898,906	\$ 209,257,204
Contractholders' contributions	19,564,982	29,417,020
Contractholders' withdrawals	(17,585,578)	(19,356,255)
Net increase (decrease) from contractholders' transactions	1,979,404	10,060,765
Net increase (decrease) in net assets from operations attributable to contractholders	6,349,802	(42,059,427)
Net assets attributable to contractholders - end of period	<u>\$ 198,228,112</u>	<u>\$ 177,258,542</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(2,912,184)	(2,870,012)
Proceeds from sale of investments	6,621,667	2,856,070
Purchase of investments	(5,688,887)	(10,046,823)
Contractholders' contributions	19,564,982	29,417,020
Contractholders' withdrawals	(17,585,578)	(19,356,255)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

Equitable Life Dynamic American Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Dynamic Asia Pacific Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Dynamic Asia Pacific Equity Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 4,958,525	\$ 4,738,864
Cash and cash equivalents	3,250	(890)
	<u>4,961,775</u>	<u>4,737,974</u>
Liabilities		
Accounts payable	409	418
	<u>409</u>	<u>418</u>
Net assets attributable to contractholders	<u>\$ 4,961,366</u>	<u>\$ 4,737,556</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 17.51	\$ 21.25
B series	\$ 16.55	\$ 20.20
Select series	\$ 9.48	N/A

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	(631,712)	(1,134,697)
	<u>(631,712)</u>	<u>(1,134,697)</u>
Expenses		
Management fees (note 5)	71,173	67,485
Insurance fees, HST and other expenses	9,928	8,244
	<u>81,101</u>	<u>75,729</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ (712,813)</u>	<u>\$ (1,210,426)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ (2.43)	\$ (5.49)
B series	\$ (2.22)	\$ (5.32)
Select series	\$ (1.88)	\$ -

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 4,905,067	\$ 5,954,659
Contractholders' contributions	1,275,653	302,865
Contractholders' withdrawals	(506,541)	(309,542)
Net increase (decrease) from contractholders' transactions	769,112	(6,677)
Net increase (decrease) in net assets from operations attributable to contractholders	(712,813)	(1,210,426)
Net assets attributable to contractholders - end of period	<u>\$ 4,961,366</u>	<u>\$ 4,737,556</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(81,115)	(75,837)
Proceeds from sale of investments	382,569	274,556
Purchase of investments	(1,067,316)	(192,932)
Contractholders' contributions	1,275,653	302,865
Contractholders' withdrawals	(506,541)	(309,542)
Cash provided by (used in) operating activities	<u>3,250</u>	<u>(890)</u>
Increase (decrease) in cash and cash equivalents during the period	3,250	(890)
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 3,250</u>	<u>\$ (890)</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 June 30

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

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

As at June 30¹

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

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

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

Equitable Life Dynamic Equity Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Dynamic Equity Income Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 70,842,203	\$ 50,028,014
Cash and cash equivalents	-	-
	<u>70,842,203</u>	<u>50,028,014</u>
Liabilities		
Accounts payable	5,296	3,791
	<u>5,296</u>	<u>3,791</u>
Net assets attributable to contractholders	\$ 70,836,907	\$ 50,024,223
Net assets attributable to contractholders, per unit		
Select series	\$ 13.89	\$ 13.42

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ 1,758,971	\$ 1,204,137
Net realized and unrealized gain (loss)	800,548	(3,654,937)
	<u>2,559,519</u>	<u>(2,450,800)</u>
Expenses		
Management fees (note 5)	821,826	590,952
Insurance fees, HST and other expenses	105,473	69,943
	<u>927,299</u>	<u>660,895</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 1,632,220	\$ (3,111,695)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.34	\$ (0.92)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 62,343,683	\$ 45,165,538
Contractholders' contributions	12,327,779	15,110,464
Contractholders' withdrawals	(5,466,775)	(7,140,084)
Net increase (decrease) from contractholders' transactions	<u>6,861,004</u>	<u>7,970,380</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,632,220	(3,111,695)
Net assets attributable to contractholders - end of period	\$ 70,836,907	\$ 50,024,223

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 1,758,971	\$ 1,204,137
Operating expenses paid	(926,722)	(660,504)
Proceeds from sale of investments	1,338,107	1,956,765
Purchase of investments	(9,031,360)	(10,470,778)
Contractholders' contributions	12,327,779	15,110,464
Contractholders' withdrawals	(5,466,775)	(7,140,084)
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	\$ -	\$ -

Equitable Life Dynamic Equity Income Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Dynamic Global Discovery Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
43,200	INFICON Holding AG	16,683,881	69,008,870
1,404,000	Mizrahi Tefahot Bank Ltd.	54,675,907	61,992,350
225,000	Apple Inc.	47,802,150	57,772,752
200,000	Elbit Systems Ltd.	28,442,124	55,076,176
18,000	Hermes International SA	32,870,913	51,866,316
108,000	Microsoft Corp.	41,518,974	48,685,301
108,000	Meta Platforms Inc., Class A	39,687,516	41,028,096
90,000	Ferrari NV	26,743,458	38,744,706
180,000	Novo Nordisk A/S, Class B	25,405,291	38,509,523
144,000	Eaton Corp. PLC	36,359,931	38,333,682
576,000	Hamamatsu Photonics K.K.	33,259,805	37,379,533
162,000	Safran SA	29,341,743	33,712,260
1,062,000	Strauss Group Ltd.	20,582,781	31,624,618
45,000	Deckers Outdoor Corp.	24,939,664	31,432,047
396,000	Monster Beverage Corp.	28,302,788	30,110,335
54,000	Teledyne Technologies Inc.	31,619,031	29,387,171
180,000	Alphabet Inc., Class A	28,925,239	28,521,517
63,000	Berkshire Hathaway Inc., Class B	27,866,477	28,438,121
37,800	ServiceNow Inc.	28,159,988	28,119,714
153,000	Amazon.com Inc.	24,006,763	26,402,300
27,000	Schweiter Technologies AG	12,620,807	25,756,639
72,000	Palo Alto Networks	19,404,253	24,352,658
45,000	lululemon athletica inc.	22,779,284	22,546,772
144,000	Merck & Co. Inc.	16,257,225	21,995,642
288,000	Boston Scientific Corp.	18,770,868	20,621,272

Equitable Life Dynamic Global Discovery Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 146,428,690	\$ 134,644,364
Cash and cash equivalents	28,980	28,980
	<u>146,457,670</u>	<u>134,673,344</u>
Liabilities		
Accounts payable	12,898	12,017
	<u>12,898</u>	<u>12,017</u>
Net assets attributable to contractholders	<u>\$ 146,444,772</u>	<u>\$ 134,661,327</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 21.64	\$ 20.55

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	7,041,108	(34,927,782)
	<u>7,041,108</u>	<u>(34,927,782)</u>
Expenses		
Management fees (note 5)	2,072,236	2,059,126
Insurance fees, HST and other expenses	287,751	273,125
	<u>2,359,987</u>	<u>2,332,251</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 4,681,121</u>	<u>\$ (37,260,033)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.69	\$ (5.81)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 142,696,001	\$ 164,496,606
Contractholders' contributions	13,261,554	21,709,902
Contractholders' withdrawals	(14,193,904)	(14,285,148)
Net increase (decrease) from contractholders' transactions	<u>(932,350)</u>	<u>7,424,754</u>
Net increase (decrease) in net assets from operations attributable to contractholders	4,681,121	(37,260,033)
Net assets attributable to contractholders - end of period	<u>\$ 146,444,772</u>	<u>\$ 134,661,327</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(2,359,871)	(2,335,056)
Proceeds from sale of investments	5,816,294	2,740,613
Purchase of investments	(2,524,073)	(7,830,311)
Contractholders' contributions	13,261,554	21,709,902
Contractholders' withdrawals	(14,193,904)	(14,285,148)
Cash provided by (used in) operating activities	<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 June 30

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

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

As at June 30¹

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

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

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

Equitable Life Dynamic Global Real Estate Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Dynamic Global Real Estate Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

Assets	2023
Investments at fair value	\$ 1,136,520
Cash and cash equivalents	-
	<u>1,136,520</u>
Liabilities	
Accounts payable	80
	<u>80</u>
Net assets attributable to contractholders	<u>\$ 1,136,440</u>
Net assets attributable to contractholders, per unit	
Select series	\$ 9.74

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

Investment income (loss)	2023
Interest, dividends and fee income	\$ 22,500
Net realized and unrealized gain (loss)	(15,719)
	<u>6,781</u>
Expenses	
Management fees (note 5)	9,563
Insurance fees, HST and other expenses	1,904
	<u>11,467</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ (4,686)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
Select series	\$ (0.05)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023
Net assets attributable to contractholders - beginning of period	\$ 493,482
Contractholders' contributions	711,576
Contractholders' withdrawals	(63,932)
Net increase (decrease) from contractholders' transactions	<u>647,644</u>
Net increase (decrease) in net assets from operations attributable to contractholders	(4,686)
Net assets attributable to contractholders - end of period	<u>\$ 1,136,440</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

Operating cash inflows (outflows)	2023
Interest, dividend and other investment income received	\$ 22,500
Operating expenses paid	(11,421)
Proceeds from sale of investments	153,224
Purchase of investments	(811,947)
Contractholders' contributions	711,576
Contractholders' withdrawals	(63,932)
Cash provided by (used in) operating activities	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ -</u>

Equitable Life Dynamic Global Real Estate Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Dynamic Power Global Growth Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Dynamic Power Global Growth Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 11,808,265	\$ 13,187,026
Cash and cash equivalents	(3,401)	(2,431)
	<u>11,804,864</u>	<u>13,184,595</u>
Liabilities		
Accounts payable	1,051	1,216
	<u>1,051</u>	<u>1,216</u>
Net assets attributable to contractholders	<u>\$ 11,803,813</u>	<u>\$ 13,183,379</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 38.33	\$ 36.98
B series	\$ 36.64	\$ 35.51

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ 1,431,117
Net realized and unrealized gain (loss)	1,971,969	(11,811,421)
	<u>1,971,969</u>	<u>(10,380,304)</u>
Expenses		
Management fees (note 5)	162,109	249,122
Insurance fees, HST and other expenses	20,761	30,985
	<u>182,870</u>	<u>280,107</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,789,099</u>	<u>\$ (10,660,411)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 5.57	\$ (29.73)
B series	\$ 5.32	\$ (28.45)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 10,819,976	\$ 24,273,016
Contractholders' contributions	224,008	609,886
Contractholders' withdrawals	(1,029,270)	(1,039,112)
Net increase (decrease) from contractholders' transactions	<u>(805,262)</u>	<u>(429,226)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,789,099	(10,660,411)
Net assets attributable to contractholders - end of period	<u>\$ 11,803,813</u>	<u>\$ 13,183,379</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ 1,431,117
Operating expenses paid	(182,806)	(281,112)
Proceeds from sale of investments	1,070,910	1,107,547
Purchase of investments	(86,243)	(1,828,528)
Contractholders' contributions	224,008	609,886
Contractholders' withdrawals	(1,029,270)	(1,039,112)
Cash provided by (used in) operating activities	<u>(3,401)</u>	<u>(202)</u>
Increase (decrease) in cash and cash equivalents during the period	(3,401)	(202)
Cash and cash equivalents - beginning of period	-	(2,229)
Cash and cash equivalents - end of period	<u>\$ (3,401)</u>	<u>\$ (2,431)</u>

Equitable Life Dynamic Power Global Growth Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Dynamic U.S. Monthly Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Dynamic U.S. Monthly Income Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 20,800,159	\$ 11,828,797
Cash and cash equivalents	-	-
	<u>20,800,159</u>	<u>11,828,797</u>
Liabilities		
Accounts payable	1,712	979
	<u>1,712</u>	<u>979</u>
Net assets attributable to contractholders	\$ 20,798,447	\$ 11,827,818
Net assets attributable to contractholders, per unit		
Select series	\$ 12.39	\$ 11.07

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ 498,057	\$ 320,216
Net realized and unrealized gain (loss)	427,385	(1,862,185)
	<u>925,442</u>	<u>(1,541,969)</u>
Expenses		
Management fees (note 5)	234,244	155,328
Insurance fees, HST and other expenses	33,845	21,236
	<u>268,089</u>	<u>176,564</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 657,353	\$ (1,718,533)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.45	\$ (1.72)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 14,933,157	\$ 12,005,218
Contractholders' contributions	6,701,243	2,673,755
Contractholders' withdrawals	(1,493,306)	(1,132,622)
Net increase (decrease) from contractholders' transactions	5,207,937	1,541,133
Net increase (decrease) in net assets from operations attributable to contractholders	657,353	(1,718,533)
Net assets attributable to contractholders - end of period	\$ 20,798,447	\$ 11,827,818

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 498,057	\$ 320,216
Operating expenses paid	(267,622)	(176,586)
Proceeds from sale of investments	444,990	599,506
Purchase of investments	(5,883,362)	(2,284,269)
Contractholders' contributions	6,701,243	2,673,755
Contractholders' withdrawals	(1,493,306)	(1,132,622)
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	\$ -	\$ -

Equitable Life Dynamic U.S. Monthly Income Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Dynamic Value Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Dynamic Value Balanced Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 25,685,600	\$ 15,223,076
Cash and cash equivalents	-	-
	<u>25,685,600</u>	<u>15,223,076</u>
Liabilities		
Accounts payable	2,041	1,240
	<u>2,041</u>	<u>1,240</u>
Net assets attributable to contractholders	<u>\$ 25,683,559</u>	<u>\$ 15,221,836</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 13.88	\$ 13.23
Select series	\$ 13.98	\$ 13.29

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ 514,162	\$ 311,866
Net realized and unrealized gain (loss)	683,553	(1,434,326)
	<u>1,197,715</u>	<u>(1,122,460)</u>
Expenses		
Management fees (note 5)	303,637	192,733
Insurance fees, HST and other expenses	44,277	26,813
	<u>347,914</u>	<u>219,546</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 849,801</u>	<u>\$ (1,342,006)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.50	\$ (1.21)
Select series	\$ 0.49	\$ (1.28)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 20,751,963	\$ 14,360,974
Contractholders' contributions	6,622,500	3,557,343
Contractholders' withdrawals	(2,540,705)	(1,354,475)
Net increase (decrease) from contractholders' transactions	<u>4,081,795</u>	<u>2,202,868</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>849,801</u>	<u>(1,342,006)</u>
Net assets attributable to contractholders - end of period	<u>\$ 25,683,559</u>	<u>\$ 15,221,836</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 514,162	\$ 311,866
Operating expenses paid	(347,548)	(219,472)
Proceeds from sale of investments	1,132,521	903,789
Purchase of investments	(5,380,930)	(3,199,051)
Contractholders' contributions	6,622,500	3,557,343
Contractholders' withdrawals	(2,540,705)	(1,354,475)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>-</u>	<u>-</u>
Cash and cash equivalents - beginning of period	<u>-</u>	<u>-</u>
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

Equitable Life Dynamic Value Balanced Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Fidelity Climate Leadership Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
72,793	Fidelity Climate Leadership Balance Fund	677,753	708,728	100.01
	Accounts payable	(55)	(55)	(0.01)
	Net assets	677,698	708,673	100.00

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

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

Equitable Life Fidelity Climate Leadership Balanced Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

Assets	2023
Investments at fair value	\$ 708,728
Cash and cash equivalents	-
	<u>708,728</u>
Liabilities	
Accounts payable	55
	<u>55</u>
Net assets attributable to contractholders	<u>\$ 708,673</u>
Net assets attributable to contractholders, per unit	
Select series	\$ 10.71

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

Investment income (loss)	2023
Interest, dividends and fee income	\$ -
Net realized and unrealized gain (loss)	32,156
	<u>32,156</u>
Expenses	
Management fees (note 5)	5,308
Insurance fees, HST and other expenses	863
	<u>6,171</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 25,985</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
Select series	\$ 0.63

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023
Net assets attributable to contractholders - beginning of period	\$ 160,054
Contractholders' contributions	541,837
Contractholders' withdrawals	(19,203)
Net increase (decrease) from contractholders' transactions	<u>522,634</u>
Net increase (decrease) in net assets from operations attributable to contractholders	25,985
Net assets attributable to contractholders - end of period	<u>\$ 708,673</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

Operating cash inflows (outflows)	2023
Interest, dividend and other investment income received	\$ -
Operating expenses paid	(6,126)
Proceeds from sale of investments	15,060
Purchase of investments	(531,568)
Contractholders' contributions	541,837
Contractholders' withdrawals	(19,203)
Cash provided by (used in) operating activities	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ -</u>

Equitable Life Fidelity Climate Leadership Balanced Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Fidelity Climate Leadership Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
81,631	Fidelity Climate Leadership Fund	808,875	850,815	100.01
	Accounts payable	(67)	(67)	(0.01)
	Net assets	808,808	850,748	100.00

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

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

Equitable Life Fidelity Climate Leadership Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

Assets	2023
Investments at fair value	\$ 850,815
Cash and cash equivalents	-
	<u>850,815</u>
Liabilities	
Accounts payable	67
	<u>67</u>
Net assets attributable to contractholders	<u>\$ 850,748</u>
Net assets attributable to contractholders, per unit	
Select series	\$ 11.34

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

Investment income (loss)	2023
Interest, dividends and fee income	\$ -
Net realized and unrealized gain (loss)	41,720
	<u>41,720</u>
Expenses	
Management fees (note 5)	4,605
Insurance fees, HST and other expenses	892
	<u>5,497</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 36,223</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
Select series	\$ 1.02

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023
Net assets attributable to contractholders - beginning of period	\$ 105,031
Contractholders' contributions	724,603
Contractholders' withdrawals	(15,109)
Net increase (decrease) from contractholders' transactions	<u>709,494</u>
Net increase (decrease) in net assets from operations attributable to contractholders	36,223
Net assets attributable to contractholders - end of period	<u>\$ 850,748</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

Operating cash inflows (outflows)	2023
Interest, dividend and other investment income received	\$ -
Operating expenses paid	(5,437)
Proceeds from sale of investments	18,502
Purchase of investments	(722,559)
Contractholders' contributions	724,603
Contractholders' withdrawals	(15,109)
Cash provided by (used in) operating activities	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ -</u>

Equitable Life Fidelity Climate Leadership Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Fidelity Global Innovators Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Fidelity Global Innovators Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

Assets	2023
Investments at fair value	\$ 11,540,677
Cash and cash equivalents	-
	<u>11,540,677</u>
Liabilities	
Accounts payable	896
	<u>896</u>
Net assets attributable to contractholders	<u>\$ 11,539,781</u>
Net assets attributable to contractholders, per unit	
Select series	\$ 11.62

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

Investment income (loss)	2023
Interest, dividends and fee income	\$ 54,932
Net realized and unrealized gain (loss)	1,632,189
	<u>1,687,121</u>
Expenses	
Management fees (note 5)	82,880
Insurance fees, HST and other expenses	14,361
	<u>97,241</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,589,880</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
Select series	\$ 2.46

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023
Net assets attributable to contractholders - beginning of period	\$ 2,876,428
Contractholders' contributions	7,283,796
Contractholders' withdrawals	(210,323)
Net increase (decrease) from contractholders' transactions	<u>7,073,473</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,589,880
Net assets attributable to contractholders - end of period	<u>\$ 11,539,781</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

Operating cash inflows (outflows)	2023
Interest, dividend and other investment income received	\$ 43,373
Operating expenses paid	(96,571)
Proceeds from sale of investments	85,217
Purchase of investments	(7,105,492)
Contractholders' contributions	7,283,796
Contractholders' withdrawals	(210,323)
Cash provided by (used in) operating activities	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ -</u>

Equitable Life Fidelity Global Innovators Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Fidelity Special Situations Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Fidelity Special Situations Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 77,104,291	\$ 32,317,722
Cash and cash equivalents	-	-
	<u>77,104,291</u>	<u>32,317,722</u>
Liabilities		
Accounts payable	6,424	2,823
	<u>6,424</u>	<u>2,823</u>
Net assets attributable to contractholders	\$ 77,097,867	\$ 32,314,899
Net assets attributable to contractholders, per unit		
Initial series	\$ 18.17	\$ 15.73
B series	\$ 17.81	\$ 15.45
Select series	\$ 13.78	\$ 11.90

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	8,367,592	(5,815,094)
	<u>8,367,592</u>	<u>(5,815,094)</u>
Expenses		
Management fees (note 5)	832,721	410,780
Insurance fees, HST and other expenses	137,887	62,348
	<u>970,608</u>	<u>473,128</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 7,396,984	\$ (6,288,222)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 2.11	\$ (3.35)
B series	\$ 2.11	\$ (3.45)
Select series	\$ 1.54	\$ (2.83)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 48,747,719	\$ 27,402,838
Contractholders' contributions	26,073,657	14,458,885
Contractholders' withdrawals	(5,120,493)	(3,258,602)
Net increase (decrease) from contractholders' transactions	20,953,164	11,200,283
Net increase (decrease) in net assets from operations attributable to contractholders	7,396,984	(6,288,222)
Net assets attributable to contractholders - end of period	\$ 77,097,867	\$ 32,314,899

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(968,310)	(472,661)
Proceeds from sale of investments	295,772	598,023
Purchase of investments	(20,280,626)	(11,325,645)
Contractholders' contributions	26,073,657	14,458,885
Contractholders' withdrawals	(5,120,493)	(3,258,602)
Cash provided by (used in) operating activities	-	-
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	\$ -	\$ -

Equitable Life Fidelity Special Situations Fund

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

As at June 30

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

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

As at June 30¹

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$18.17		\$15.73	\$19.13	\$14.74	\$17.64
Net asset value per unit (B series) ¹	\$17.81		\$15.45	\$18.85	\$14.57	\$17.49
Net asset value per unit (Select series) ¹	\$13.78		\$11.90	\$14.38	\$11.03	\$13.16
Number of units outstanding (Initial series) ¹	140,323		155,280	171,671	216,441	271,029
Number of units outstanding (B series) ¹	7,781		11,612	13,486	13,616	20,964
Number of units outstanding (Select series) ¹	5,399,459		2,494,730	738,836	676,385	711,582
Management expense ratio (Initial series) ²	3.59%	3.60%	3.58%	3.57%	3.56%	3.56%
Management expense ratio (B series) ²	3.86%	3.87%	3.86%	3.81%	3.82%	3.82%
Management expense ratio (Select series) ²	3.07%	3.08%	3.07%	3.09%	3.08%	3.09%
Net assets (000s) ¹	\$77,098		\$32,315	\$14,165	\$10,845	\$14,513
Portfolio turnover rate ² (note 6)	0.47%		1.96%	112.43%	3.45%	4.67%

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

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

Equitable Life Fidelity Tactical Asset Allocation Balanced Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,751,558	Fidelity Tactical Asset Allocation Balanced Institutional Trust	21,515,870	19,972,670	100.01
	Accounts payable	(1,588)	(1,588)	(0.01)
	Net assets	21,514,282	19,971,082	100.00

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

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

Equitable Life Fidelity Tactical Asset Allocation Balanced Portfolio

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 19,972,670	\$ 17,327,186
Cash and cash equivalents	-	-
	<u>19,972,670</u>	<u>17,327,186</u>
Liabilities		
Accounts payable	1,588	1,390
	<u>1,588</u>	<u>1,390</u>
Net assets attributable to contractholders	\$ 19,971,082	\$ 17,325,796
Net assets attributable to contractholders, per unit		
Select series	\$ 12.51	\$ 11.56

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	1,166,917	(3,138,299)
	<u>1,166,917</u>	<u>(3,138,299)</u>
Expenses		
Management fees (note 5)	250,694	246,135
Insurance fees, HST and other expenses	33,931	30,808
	<u>284,625</u>	<u>276,943</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 882,292	\$ (3,415,242)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.56	\$ (2.27)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 18,833,182	\$ 20,734,495
Contractholders' contributions	1,804,286	1,623,990
Contractholders' withdrawals	(1,548,678)	(1,617,447)
Net increase (decrease) from contractholders' transactions	<u>255,608</u>	<u>6,543</u>
Net increase (decrease) in net assets from operations attributable to contractholders	882,292	(3,415,242)
Net assets attributable to contractholders - end of period	\$ 19,971,082	\$ 17,325,796

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ (704,537)	\$ -
Operating expenses paid	(284,545)	(277,221)
Proceeds from sale of investments	1,019,281	1,093,283
Purchase of investments	(285,807)	(822,605)
Contractholders' contributions	1,804,286	1,623,990
Contractholders' withdrawals	(1,548,678)	(1,617,447)
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	\$ -	\$ -

Equitable Life Fidelity Tactical Asset Allocation Balanced Portfolio

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Fidelity Tactical Asset Allocation Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
577,624	Fidelity Tactical Asset Allocation Growth Institutional Trust	5,974,122	5,863,634	100.01
	Accounts payable	(490)	(490)	(0.01)
	Net assets	5,973,632	5,863,144	100.00

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

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

Equitable Life Fidelity Tactical Asset Allocation Growth Portfolio

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 5,863,634	\$ 3,537,052
Cash and cash equivalents	-	(24)
	<u>5,863,634</u>	<u>3,537,028</u>
Liabilities		
Accounts payable	490	298
	<u>490</u>	<u>298</u>
Net assets attributable to contractholders	<u>\$ 5,863,144</u>	<u>\$ 3,536,730</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 9.72	\$ 8.73

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	401,721	(628,554)
	<u>401,721</u>	<u>(628,554)</u>
Expenses		
Management fees (note 5)	68,296	44,894
Insurance fees, HST and other expenses	11,454	6,555
	<u>79,750</u>	<u>51,449</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 321,971</u>	<u>\$ (680,003)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.59	\$ -

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 4,431,717	\$ 2,830,514
Contractholders' contributions	1,760,354	1,638,370
Contractholders' withdrawals	(650,898)	(252,151)
Net increase (decrease) from contractholders' transactions	<u>1,109,456</u>	<u>1,386,219</u>
Net increase (decrease) in net assets from operations attributable to contractholders	321,971	(680,003)
Net assets attributable to contractholders - end of period	<u>\$ 5,863,144</u>	<u>\$ 3,536,730</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ (84,818)	\$ -
Operating expenses paid	(79,626)	(51,384)
Proceeds from sale of investments	498,488	180,255
Purchase of investments	(1,443,500)	(1,515,114)
Contractholders' contributions	1,760,354	1,638,370
Contractholders' withdrawals	(650,898)	(252,151)
Cash provided by (used in) operating activities	<u>-</u>	<u>(24)</u>
Increase (decrease) in cash and cash equivalents during the period	-	(24)
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ (24)</u>

Equitable Life Fidelity Tactical Asset Allocation Growth Portfolio

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Fidelity Tactical Asset Allocation Income Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Fidelity Tactical Asset Allocation Income Portfolio

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 7,105,721	\$ 6,598,613
Cash and cash equivalents	-	-
	<u>7,105,721</u>	<u>6,598,613</u>
Liabilities		
Accounts payable	547	513
	<u>547</u>	<u>513</u>
Net assets attributable to contractholders	\$ 7,105,174	\$ 6,598,100
Net assets attributable to contractholders, per unit		
Select series	\$ 11.78	\$ 11.15

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	318,846	(1,093,639)
	<u>318,846</u>	<u>(1,093,639)</u>
Expenses		
Management fees (note 5)	86,465	88,669
Insurance fees, HST and other expenses	11,873	11,562
	<u>98,338</u>	<u>100,231</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 220,508	\$ (1,193,870)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.37	\$ (2.03)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 6,768,866	\$ 7,695,232
Contractholders' contributions	721,944	674,364
Contractholders' withdrawals	(606,144)	(577,626)
Net increase (decrease) from contractholders' transactions	<u>115,800</u>	<u>96,738</u>
Net increase (decrease) in net assets from operations attributable to contractholders	220,508	(1,193,870)
Net assets attributable to contractholders - end of period	\$ 7,105,174	\$ 6,598,100

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ (168,597)	\$ -
Operating expenses paid	(98,317)	(100,315)
Proceeds from sale of investments	515,229	497,875
Purchase of investments	(364,115)	(494,298)
Contractholders' contributions	721,944	674,364
Contractholders' withdrawals	(606,144)	(577,626)
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	\$ -	\$ -

Equitable Life Fidelity Tactical Asset Allocation Income Portfolio

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Fidelity U.S. Focused Stock Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
56,577	Fidelity U.S. Focused Stock Fund	6,714,453	7,641,519	100.01
	Accounts payable	(585)	(585)	(0.01)
	Net assets	6,713,868	7,640,934	100.00

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

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

Equitable Life Fidelity U.S. Focused Stock Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

Assets	2023
Investments at fair value	\$ 7,641,519
Cash and cash equivalents	-
	<u>7,641,519</u>
Liabilities	
Accounts payable	585
	<u>585</u>
Net assets attributable to contractholders	<u>\$ 7,640,934</u>
Net assets attributable to contractholders, per unit	
Select series	\$ 11.16

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

Investment income (loss)	2023
Interest, dividends and fee income	\$ -
Net realized and unrealized gain (loss)	945,428
	<u>945,428</u>
Expenses	
Management fees (note 5)	62,501
Insurance fees, HST and other expenses	11,723
	<u>74,224</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 871,204</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
Select series	\$ 1.68

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023
Net assets attributable to contractholders - beginning of period	\$ 3,250,060
Contractholders' contributions	3,702,710
Contractholders' withdrawals	(183,040)
Net increase (decrease) from contractholders' transactions	<u>3,519,670</u>
Net increase (decrease) in net assets from operations attributable to contractholders	871,204
Net assets attributable to contractholders - end of period	<u>\$ 7,640,934</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

Operating cash inflows (outflows)	2023
Interest, dividend and other investment income received	\$ -
Operating expenses paid	(73,883)
Proceeds from sale of investments	72,070
Purchase of investments	(3,517,857)
Contractholders' contributions	3,702,710
Contractholders' withdrawals	(183,040)
Cash provided by (used in) operating activities	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ -</u>

Equitable Life Fidelity U.S. Focused Stock Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Invesco Canadian Premier Growth Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Invesco Canadian Premier Growth Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 6,367,965	\$ 5,864,917
Cash and cash equivalents	(930)	-
	<u>6,367,035</u>	<u>5,864,917</u>
Liabilities		
Accounts payable	571	538
	<u>571</u>	<u>538</u>
Net assets attributable to contractholders	<u>\$ 6,366,464</u>	<u>\$ 5,864,379</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 30.55	\$ 26.16
B series	\$ 28.95	\$ 24.88

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	524,304	(838,078)
	<u>524,304</u>	<u>(838,078)</u>
Expenses		
Management fees (note 5)	91,166	95,323
Insurance fees, HST and other expenses	13,923	14,023
	<u>105,089</u>	<u>109,346</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 419,215</u>	<u>\$ (947,424)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.99	\$ (4.10)
B series	\$ 1.80	\$ (3.98)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 6,209,359	\$ 7,183,362
Contractholders' contributions	49,478	236,537
Contractholders' withdrawals	(311,588)	(608,096)
Net increase (decrease) from contractholders' transactions	<u>(262,110)</u>	<u>(371,559)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	419,215	(947,424)
Net assets attributable to contractholders - end of period	<u>\$ 6,366,464</u>	<u>\$ 5,864,379</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(105,082)	(109,460)
Proceeds from sale of investments	381,971	507,055
Purchase of investments	(14,581)	(26,036)
Contractholders' contributions	49,478	236,537
Contractholders' withdrawals	(311,588)	(608,096)
Cash provided by (used in) operating activities	<u>198</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	198	-
Cash and cash equivalents - beginning of period	(1,128)	-
Cash and cash equivalents - end of period	<u>\$ (930)</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 June 30

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

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

As at June 30¹

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

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

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

Equitable Life Invesco Europlus Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
574,697	Invesco Europlus Fund	12,936,860	15,194,406	100.01
	Accounts payable	(1,326)	(1,326)	(0.01)
	Net assets	12,935,534	15,193,080	100.00

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

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

Equitable Life Invesco Europlus Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 15,194,406	\$ 13,720,503
Cash and cash equivalents	-	-
	<u>15,194,406</u>	<u>13,720,503</u>
Liabilities		
Accounts payable	1,326	1,213
	<u>1,326</u>	<u>1,213</u>
Net assets attributable to contractholders	<u>\$ 15,193,080</u>	<u>\$ 13,719,290</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 20.04	\$ 17.64
B series	\$ 19.94	\$ 17.41
Select series	\$ 14.88	\$ 13.05

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	1,287,876	(6,913,407)
	<u>1,287,876</u>	<u>(6,913,407)</u>
Expenses		
Management fees (note 5)	203,825	229,605
Insurance fees, HST and other expenses	33,330	34,213
	<u>237,155</u>	<u>263,818</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,050,721</u>	<u>\$ (7,177,225)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.41	\$ (9.19)
B series	\$ 1.41	\$ (9.01)
Select series	\$ 1.05	\$ (6.78)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 13,714,070	\$ 22,106,247
Contractholders' contributions	2,020,061	2,794,934
Contractholders' withdrawals	(1,591,772)	(4,004,666)
Net increase (decrease) from contractholders' transactions	428,289	(1,209,732)
Net increase (decrease) in net assets from operations attributable to contractholders	1,050,721	(7,177,225)
Net assets attributable to contractholders - end of period	<u>\$ 15,193,080</u>	<u>\$ 13,719,290</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(237,048)	(264,568)
Proceeds from sale of investments	1,091,358	2,821,507
Purchase of investments	(1,282,599)	(1,349,049)
Contractholders' contributions	2,020,061	2,794,934
Contractholders' withdrawals	(1,591,772)	(4,004,666)
Cash provided by (used in) operating activities	<u>-</u>	<u>(1,842)</u>
Increase (decrease) in cash and cash equivalents during the period	-	(1,842)
Cash and cash equivalents - beginning of period	-	1,842
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

Equitable Life Invesco Europlus Fund

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

As at June 30

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

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

As at June 30¹

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$20.04		\$17.64	\$27.64	\$22.12	\$19.91
Net asset value per unit (B series) ¹	\$19.94		\$17.41	\$27.36	\$21.96	\$19.75
Net asset value per unit (Select series) ¹	\$14.88		\$13.05	\$20.35	\$16.23	\$14.51
Number of units outstanding (Initial series) ¹	91,471		106,295	120,601	151,402	219,424
Number of units outstanding (B series) ¹	22,180		27,705	34,143	37,276	44,841
Number of units outstanding (Select series) ¹	868,046		870,960	747,022	696,738	726,333
Management expense ratio (Initial series) ²	3.61%	3.64%	3.60%	3.61%	3.63%	3.64%
Management expense ratio (B series) ²	3.78%	3.81%	3.77%	3.78%	3.79%	3.77%
Management expense ratio (Select series) ²	3.14%	3.17%	3.13%	3.12%	3.14%	3.13%
Net assets (000s) ¹	\$15,193		\$13,719	\$19,470	\$15,474	\$15,794
Portfolio turnover rate ² (note 6)	7.40%		7.99%	4.89%	7.67%	3.93%

* 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 Invesco Global Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,653,919	Invesco Global Balanced Fund	32,278,191	28,848,097	100.00
	Cash and cash equivalents	1,071	1,071	0.01
	Accounts payable	(2,316)	(2,316)	(0.01)
	Net assets	32,276,946	28,846,852	100.00

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

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

Equitable Life Invesco Global Balanced Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 28,848,097	\$ 27,008,293
Cash and cash equivalents	1,071	-
	<u>28,849,168</u>	<u>27,008,293</u>
Liabilities		
Accounts payable	2,316	2,220
	<u>2,316</u>	<u>2,220</u>
Net assets attributable to contractholders	\$ 28,846,852	\$ 27,006,073
Net assets attributable to contractholders, per unit		
Initial series	\$ 12.37	\$ 10.61
B series	\$ 11.58	\$ 10.06
Select series	\$ 9.93	\$ 8.49

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	4,723,428	(10,719,940)
	<u>4,723,428</u>	<u>(10,719,940)</u>
Expenses		
Management fees (note 5)	364,262	424,024
Insurance fees, HST and other expenses	47,722	52,468
	<u>411,984</u>	<u>476,492</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 4,311,444	\$ (11,196,432)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.84	\$ (4.23)
B series	\$ 1.68	\$ (4.02)
Select series	\$ 1.47	\$ (3.40)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 25,248,614	\$ 41,311,570
Contractholders' contributions	2,230,616	1,827,303
Contractholders' withdrawals	(2,943,822)	(4,936,368)
Net increase (decrease) from contractholders' transactions	(713,206)	(3,109,065)
Net increase (decrease) in net assets from operations attributable to contractholders	4,311,444	(11,196,432)
Net assets attributable to contractholders - end of period	\$ 28,846,852	\$ 27,006,073

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(411,731)	(477,648)
Proceeds from sale of investments	1,841,853	4,076,466
Purchase of investments	(715,845)	(489,753)
Contractholders' contributions	2,230,616	1,827,303
Contractholders' withdrawals	(2,943,822)	(4,936,368)
Cash provided by (used in) operating activities	1,071	-
Increase (decrease) in cash and cash equivalents during the period	1,071	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	\$ 1,071	\$ -

Equitable Life Invesco Global Balanced Fund

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

As at June 30

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

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

As at June 30¹

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$12.37		\$10.61	\$15.54	\$14.54	\$16.49
Net asset value per unit (B series) ¹	\$11.58		\$10.06	\$14.82	\$13.90	\$15.86
Net asset value per unit (Select series) ¹	\$9.93		\$8.49	\$12.38	\$11.54	\$13.02
Number of units outstanding (Initial series) ¹	221,325		268,961	321,192	398,871	515,490
Number of units outstanding (B series) ¹	25,385		26,677	31,819	36,200	44,547
Number of units outstanding (Select series) ¹	2,600,092		2,813,577	3,302,459	4,115,040	4,611,118
Management expense ratio (Initial series) ²	3.29%	3.31%	3.29%	3.29%	3.28%	3.29%
Management expense ratio (B series) ²	3.73%	3.75%	3.71%	3.71%	3.72%	3.72%
Management expense ratio (Select series) ²	2.92%	2.94%	2.91%	2.91%	2.91%	2.91%
Net assets (000s) ¹	\$28,847		\$27,006	\$46,357	\$53,785	\$69,257
Portfolio turnover rate ² (note 6)	2.58%		1.48%	1.05%	1.57%	4.35%

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

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

Equitable Life Invesco Global Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,566,456	Invesco Global Bond Fund	36,302,511	31,523,902	100.00
	Cash and cash equivalents	1,912	1,912	0.01
	Accounts payable	(2,169)	(2,169)	(0.01)
	Net assets	36,302,254	31,523,645	100.00

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

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

Equitable Life Invesco Global Bond Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 31,523,902	\$ 28,812,153
Cash and cash equivalents	1,912	-
	<u>31,525,814</u>	<u>28,812,153</u>
Liabilities		
Accounts payable	2,169	1,998
	<u>2,169</u>	<u>1,998</u>
Net assets attributable to contractholders	<u>\$ 31,523,645</u>	<u>\$ 28,810,155</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 17.58	\$ 17.94
Select series	\$ 10.84	\$ 11.02

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ 610,141	\$ 434,894
Net realized and unrealized gain (loss)	(7,379)	(3,999,960)
	<u>602,762</u>	<u>(3,565,066)</u>
Expenses		
Management fees (note 5)	336,967	344,398
Insurance fees, HST and other expenses	47,976	47,215
	<u>384,943</u>	<u>391,613</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 217,819</u>	<u>\$ (3,956,679)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.12	\$ (2.47)
Select series	\$ 0.08	\$ (1.49)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 28,829,888	\$ 33,437,927
Contractholders' contributions	5,595,551	4,711,349
Contractholders' withdrawals	(3,119,613)	(5,382,442)
Net increase (decrease) from contractholders' transactions	<u>2,475,938</u>	<u>(671,093)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>217,819</u>	<u>(3,956,679)</u>
Net assets attributable to contractholders - end of period	<u>\$ 31,523,645</u>	<u>\$ 28,810,155</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 610,141	\$ 434,894
Operating expenses paid	(384,773)	(391,951)
Proceeds from sale of investments	1,319,011	3,108,352
Purchase of investments	(4,018,405)	(2,480,202)
Contractholders' contributions	5,595,551	4,711,349
Contractholders' withdrawals	(3,119,613)	(5,382,442)
Cash provided by (used in) operating activities	<u>1,912</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>1,912</u>	<u>-</u>
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 1,912</u>	<u>\$ -</u>

Equitable Life Invesco Global Bond Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Invesco Global Companies Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Invesco Global Companies Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 15,835,564	\$ 14,052,275
Cash and cash equivalents	-	-
	<u>15,835,564</u>	<u>14,052,275</u>
Liabilities		
Accounts payable	1,328	1,201
	<u>1,328</u>	<u>1,201</u>
Net assets attributable to contractholders	<u>\$ 15,834,236</u>	<u>\$ 14,051,074</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 12.03	\$ 10.75

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	1,625,552	(3,210,869)
	<u>1,625,552</u>	<u>(3,210,869)</u>
Expenses		
Management fees (note 5)	197,324	207,828
Insurance fees, HST and other expenses	30,946	30,164
	<u>228,270</u>	<u>237,992</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,397,282</u>	<u>\$ (3,448,861)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 1.11	\$ (2.64)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 13,675,409	\$ 17,400,375
Contractholders' contributions	2,201,686	2,495,270
Contractholders' withdrawals	(1,440,141)	(2,395,710)
Net increase (decrease) from contractholders' transactions	<u>761,545</u>	<u>99,560</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,397,282	(3,448,861)
Net assets attributable to contractholders - end of period	<u>\$ 15,834,236</u>	<u>\$ 14,051,074</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(228,103)	(238,274)
Proceeds from sale of investments	740,013	1,418,754
Purchase of investments	(1,273,455)	(1,280,040)
Contractholders' contributions	2,201,686	2,495,270
Contractholders' withdrawals	(1,440,141)	(2,395,710)
Cash provided by (used in) operating activities	<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 June 30

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

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

As at June 30¹

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

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

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

Equitable Life Invesco International Companies Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Invesco International Companies Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 82,986,385	\$ 79,146,320
Cash and cash equivalents	-	-
	<u>82,986,385</u>	<u>79,146,320</u>
Liabilities		
Accounts payable	6,437	6,277
	<u>6,437</u>	<u>6,277</u>
Net assets attributable to contractholders	<u>\$ 82,979,948</u>	<u>\$ 79,140,043</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 14.53	\$ 13.13
B series	\$ 13.85	\$ 12.52
Select series	\$ 16.20	\$ 14.59

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ 303,333	\$ -
Net realized and unrealized gain (loss)	10,215,833	(24,752,902)
	<u>10,519,166</u>	<u>(24,752,902)</u>
Expenses		
Management fees (note 5)	1,019,778	1,156,475
Insurance fees, HST and other expenses	152,194	163,080
	<u>1,171,972</u>	<u>1,319,555</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 9,347,194</u>	<u>\$ (26,072,457)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.64	\$ (4.23)
B series	\$ 1.53	\$ (4.14)
Select series	\$ 1.80	\$ (4.58)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 75,579,805	\$ 113,574,366
Contractholders' contributions	5,903,080	7,614,772
Contractholders' withdrawals	(7,850,131)	(15,976,638)
Net increase (decrease) from contractholders' transactions	<u>(1,947,051)</u>	<u>(8,361,866)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	9,347,194	(26,072,457)
Net assets attributable to contractholders - end of period	<u>\$ 82,979,948</u>	<u>\$ 79,140,043</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 303,333	\$ -
Operating expenses paid	(1,171,553)	(1,322,326)
Proceeds from sale of investments	4,209,875	10,525,967
Purchase of investments	(1,394,604)	(841,775)
Contractholders' contributions	5,903,080	7,614,772
Contractholders' withdrawals	(7,850,131)	(15,976,638)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

Equitable Life Invesco International Companies Fund

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

As at June 30

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

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

As at June 30¹

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$14.53		\$13.13	\$20.65	\$17.07	\$15.53
Net asset value per unit (B series) ¹	\$13.85		\$12.52	\$19.82	\$16.44	\$14.95
Net asset value per unit (Select series) ¹	\$16.20		\$14.59	\$22.91	\$18.87	\$17.10
Number of units outstanding (Initial series) ¹	188,728		237,236	326,647	325,649	375,140
Number of units outstanding (B series) ¹	13,574		19,779	31,042	31,578	33,337
Number of units outstanding (Select series) ¹	4,942,624		5,194,921	5,756,058	4,191,685	3,882,318
Management expense ratio (Initial series) ²	3.22%	3.23%	3.24%	3.24%	3.24%	3.26%
Management expense ratio (B series) ²	3.62%	3.63%	3.58%	3.58%	3.60%	3.62%
Management expense ratio (Select series) ²	2.86%	2.87%	2.87%	2.86%	2.87%	2.88%
Net assets (000s) ¹	\$82,980		\$79,140	\$139,226	\$85,178	\$72,707
Portfolio turnover rate ² (note 6)	1.72%		0.90%	0.32%	4.32%	4.05%

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

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

Equitable Life Low Volatility Canadian Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Low Volatility Canadian Equity Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 33,635,062	\$ 28,770,462
Cash and cash equivalents	-	-
	<u>33,635,062</u>	<u>28,770,462</u>
Liabilities		
Accounts payable	2,479	2,190
	<u>2,479</u>	<u>2,190</u>
Net assets attributable to contractholders	<u>\$ 33,632,583</u>	<u>\$ 28,768,272</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 46.80	\$ 43.46
B series	\$ 44.38	\$ 41.28
Select series	\$ 19.17	\$ 17.75

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ 595,108	\$ 467,657
Net realized and unrealized gain (loss)	1,019,579	(2,855,661)
	<u>1,614,687</u>	<u>(2,388,004)</u>
Expenses		
Management fees (note 5)	390,470	372,979
Insurance fees, HST and other expenses	61,635	55,992
	<u>452,105</u>	<u>428,971</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,162,582</u>	<u>\$ (2,816,975)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.77	\$ (4.11)
B series	\$ 1.55	\$ (4.06)
Select series	\$ 0.64	\$ (1.76)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 31,310,110	\$ 31,670,686
Contractholders' contributions	3,773,412	2,621,182
Contractholders' withdrawals	(2,613,521)	(2,706,621)
Net increase (decrease) from contractholders' transactions	<u>1,159,891</u>	<u>(85,439)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>1,162,582</u>	<u>(2,816,975)</u>
Net assets attributable to contractholders - end of period	<u>\$ 33,632,583</u>	<u>\$ 28,768,272</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ (2,496,614)	\$ 467,657
Operating expenses paid	(451,976)	(429,182)
Proceeds from sale of investments	1,428,400	1,668,238
Purchase of investments	360,299	(1,621,274)
Contractholders' contributions	3,773,412	2,621,182
Contractholders' withdrawals	(2,613,521)	(2,706,621)
Cash provided by (used in) operating activities	<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 Low Volatility Canadian Equity Fund

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

As at June 30

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

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

As at June 30¹

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$46.80		\$43.46	\$45.28	\$36.25	\$38.59
Net asset value per unit (B series) ¹	\$44.38		\$41.28	\$43.15	\$34.68	\$37.11
Net asset value per unit (Select series) ¹	\$19.17		\$17.75	\$18.44	\$14.71	\$15.61
Number of units outstanding (Initial series) ¹	246,665		282,089	322,608	369,052	441,523
Number of units outstanding (B series) ¹	27,788		32,469	36,094	37,786	40,246
Number of units outstanding (Select series) ¹	1,088,048		854,696	839,440	896,488	709,918
Management expense ratio (Initial series) ²	2.89%	2.92%	2.90%	2.90%	2.91%	2.89%
Management expense ratio (B series) ²	3.25%	3.28%	3.26%	3.26%	3.28%	3.27%
Management expense ratio (Select series) ²	2.65%	2.68%	2.66%	2.65%	2.65%	2.65%
Net assets (000s) ¹	\$33,633		\$28,768	\$31,641	\$27,878	\$29,616
Portfolio turnover rate ² (note 6)	4.31%		5.19%	4.12%	5.76%	4.33%

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

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

Equitable Life Mackenzie Canadian Growth Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Mackenzie Canadian Growth Balanced Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 129,671,609	\$ 108,392,706
Cash and cash equivalents	-	-
	<u>129,671,609</u>	<u>108,392,706</u>
Liabilities		
Accounts payable	10,012	8,477
	<u>10,012</u>	<u>8,477</u>
Net assets attributable to contractholders	<u>\$ 129,661,597</u>	<u>\$ 108,384,229</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 15.54	\$ 14.04
Select series	\$ 15.55	\$ 14.01

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ 1,304,204	\$ -
Net realized and unrealized gain (loss)	7,742,290	(16,856,875)
	<u>9,046,494</u>	<u>(16,856,875)</u>
Expenses		
Management fees (note 5)	1,584,780	1,401,758
Insurance fees, HST and other expenses	211,171	178,631
	<u>1,795,951</u>	<u>1,580,389</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 7,250,543</u>	<u>\$ (18,437,264)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.87	\$ (2.51)
Select series	\$ 0.88	\$ (2.47)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 120,065,892	\$ 116,732,727
Contractholders' contributions	14,754,631	20,450,099
Contractholders' withdrawals	(12,409,469)	(10,361,333)
Net increase (decrease) from contractholders' transactions	<u>2,345,162</u>	<u>10,088,766</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>7,250,543</u>	<u>(18,437,264)</u>
Net assets attributable to contractholders - end of period	<u>\$ 129,661,597</u>	<u>\$ 108,384,229</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 1,304,204	\$ -
Operating expenses paid	(1,795,354)	(1,580,975)
Proceeds from sale of investments	4,981,718	1,834,739
Purchase of investments	(6,835,730)	(10,342,530)
Contractholders' contributions	14,754,631	20,450,099
Contractholders' withdrawals	(12,409,469)	(10,361,333)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>-</u>	<u>-</u>
Cash and cash equivalents - beginning of period	<u>-</u>	<u>-</u>
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

Equitable Life Mackenzie Canadian Growth Balanced Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Mackenzie Emerging Markets Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
28,130	Mackenzie Emerging Markets Fund	261,327	279,077	100.01
	Accounts payable	(22)	(22)	(0.01)
	Net assets	261,305	279,055	100.00

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

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

Equitable Life Mackenzie Emerging Markets Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023
Assets	
Investments at fair value	\$ 279,077
Cash and cash equivalents	-
	<u>279,077</u>
Liabilities	
Accounts payable	22
	<u>22</u>
Net assets attributable to contractholders	<u>\$ 279,055</u>
Net assets attributable to contractholders, per unit	
Select series	\$ 10.91

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023
Investment income (loss)	
Interest, dividends and fee income	\$ -
Net realized and unrealized gain (loss)	17,258
	<u>17,258</u>
Expenses	
Management fees (note 5)	2,523
Insurance fees, HST and other expenses	480
	<u>3,003</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 14,255</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
Select series	\$ 0.73

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023
Net assets attributable to contractholders - beginning of period	\$ 108,085
Contractholders' contributions	160,984
Contractholders' withdrawals	(4,269)
Net increase (decrease) from contractholders' transactions	<u>156,715</u>
Net increase (decrease) in net assets from operations attributable to contractholders	14,255
Net assets attributable to contractholders - end of period	<u>\$ 279,055</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023
Operating cash inflows (outflows)	
Interest, dividend and other investment income received	\$ -
Operating expenses paid	(2,989)
Proceeds from sale of investments	12,630
Purchase of investments	(166,347)
Contractholders' contributions	160,984
Contractholders' withdrawals	(4,269)
Cash provided by (used in) operating activities	<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>

Equitable Life Mackenzie Emerging Markets Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Mackenzie Global Strategic Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,925,735	Mackenzie Global Strategic Income Fund	29,944,353	28,034,847	100.01
	Accounts payable	(2,184)	(2,184)	(0.01)
	Net assets	29,942,169	28,032,663	100.00

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

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

Equitable Life Mackenzie Global Strategic Income Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 28,034,847	\$ 21,264,817
Cash and cash equivalents	-	-
	<u>28,034,847</u>	<u>21,264,817</u>
Liabilities		
Accounts payable	2,184	1,704
	<u>2,184</u>	<u>1,704</u>
Net assets attributable to contractholders	<u>\$ 28,032,663</u>	<u>\$ 21,263,113</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 11.83	\$ 10.91
B series	\$ 11.09	\$ 10.27
Select series	\$ 11.33	\$ 10.40

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ 748,266	\$ 559,428
Net realized and unrealized gain (loss)	653,300	(3,527,100)
	<u>1,401,566</u>	<u>(2,967,672)</u>
Expenses		
Management fees (note 5)	342,455	263,946
Insurance fees, HST and other expenses	46,663	35,402
	<u>389,118</u>	<u>299,348</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,012,448</u>	<u>\$ (3,267,020)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.43	\$ (1.88)
B series	\$ 0.39	\$ (1.79)
Select series	\$ 0.42	\$ (1.78)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 25,282,082	\$ 18,306,225
Contractholders' contributions	4,518,382	8,491,291
Contractholders' withdrawals	(2,780,249)	(2,267,383)
Net increase (decrease) from contractholders' transactions	<u>1,738,133</u>	<u>6,223,908</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>1,012,448</u>	<u>(3,267,020)</u>
Net assets attributable to contractholders - end of period	<u>\$ 28,032,663</u>	<u>\$ 21,263,113</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 748,266	\$ 559,428
Operating expenses paid	(388,947)	(299,115)
Proceeds from sale of investments	1,424,992	653,765
Purchase of investments	(3,522,444)	(7,141,810)
Contractholders' contributions	4,518,382	8,491,291
Contractholders' withdrawals	(2,780,249)	(2,267,383)
Cash provided by (used in) operating activities	<u>-</u>	<u>(3,824)</u>
Increase (decrease) in cash and cash equivalents during the period	<u>-</u>	<u>(3,824)</u>
Cash and cash equivalents - beginning of period	<u>-</u>	<u>3,824</u>
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 June 30

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

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

As at June 30¹

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

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

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

Equitable Life Mackenzie Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Mackenzie Income Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 34,089,319	\$ 29,844,975
Cash and cash equivalents	-	-
	<u>34,089,319</u>	<u>29,844,975</u>
Liabilities		
Accounts payable	2,679	2,373
	<u>2,679</u>	<u>2,373</u>
Net assets attributable to contractholders	\$ 34,086,640	\$ 29,842,602
Net assets attributable to contractholders, per unit		
Select series	\$ 12.56	\$ 12.15

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ 815,621	\$ 879,471
Net realized and unrealized gain (loss)	314,970	(4,685,824)
	<u>1,130,591</u>	<u>(3,806,353)</u>
Expenses		
Management fees (note 5)	427,055	421,618
Insurance fees, HST and other expenses	53,932	52,285
	<u>480,987</u>	<u>473,903</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 649,604	\$ (4,280,256)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.25	\$ (1.69)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 31,949,237	\$ 35,162,108
Contractholders' contributions	4,604,524	3,954,419
Contractholders' withdrawals	(3,116,725)	(4,993,669)
Net increase (decrease) from contractholders' transactions	1,487,799	(1,039,250)
Net increase (decrease) in net assets from operations attributable to contractholders	649,604	(4,280,256)
Net assets attributable to contractholders - end of period	\$ 34,086,640	\$ 29,842,602

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 815,621	\$ 879,471
Operating expenses paid	(480,853)	(474,330)
Proceeds from sale of investments	1,634,835	3,087,119
Purchase of investments	(3,457,402)	(2,453,010)
Contractholders' contributions	4,604,524	3,954,419
Contractholders' withdrawals	(3,116,725)	(4,993,669)
Cash provided by (used in) operating activities	-	-
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	\$ -	\$ -

Equitable Life Mackenzie Income Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Mackenzie Ivy Canadian Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Mackenzie Ivy Canadian Balanced Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 15,478,368	\$ 12,479,515
Cash and cash equivalents	-	-
	<u>15,478,368</u>	<u>12,479,515</u>
Liabilities		
Accounts payable	1,187	972
	<u>1,187</u>	<u>972</u>
Net assets attributable to contractholders	<u>\$ 15,477,181</u>	<u>\$ 12,478,543</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 11.99	\$ 11.00

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	1,076,954	(947,938)
	<u>1,076,954</u>	<u>(947,938)</u>
Expenses		
Management fees (note 5)	186,612	159,420
Insurance fees, HST and other expenses	23,900	19,150
	<u>210,512</u>	<u>178,570</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 866,442</u>	<u>\$ (1,126,508)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.68	\$ (1.03)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 14,035,143	\$ 12,845,846
Contractholders' contributions	2,255,524	1,766,503
Contractholders' withdrawals	(1,679,928)	(1,007,298)
Net increase (decrease) from contractholders' transactions	<u>575,596</u>	<u>759,205</u>
Net increase (decrease) in net assets from operations attributable to contractholders	866,442	(1,126,508)
Net assets attributable to contractholders - end of period	<u>\$ 15,477,181</u>	<u>\$ 12,478,543</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(210,419)	(178,599)
Proceeds from sale of investments	1,257,966	570,274
Purchase of investments	(1,623,143)	(1,150,880)
Contractholders' contributions	2,255,524	1,766,503
Contractholders' withdrawals	(1,679,928)	(1,007,298)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

Equitable Life Mackenzie Ivy Canadian Balanced Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Mackenzie Ivy Global Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Mackenzie Ivy Global Balanced Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 43,079,937	\$ 37,167,776
Cash and cash equivalents	-	-
	<u>43,079,937</u>	<u>37,167,776</u>
Liabilities		
Accounts payable	3,322	2,893
	<u>3,322</u>	<u>2,893</u>
Net assets attributable to contractholders	\$ 43,076,615	\$ 37,164,883
Net assets attributable to contractholders, per unit		
Select series	\$ 11.77	\$ 10.47

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	3,186,134	(6,283,750)
	<u>3,186,134</u>	<u>(6,283,750)</u>
Expenses		
Management fees (note 5)	524,896	512,079
Insurance fees, HST and other expenses	65,673	59,373
	<u>590,569</u>	<u>571,452</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 2,595,565	\$ (6,855,202)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.72	\$ (1.91)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 39,883,886	\$ 45,914,707
Contractholders' contributions	4,693,774	4,955,909
Contractholders' withdrawals	(4,096,610)	(6,850,531)
Net increase (decrease) from contractholders' transactions	597,164	(1,894,622)
Net increase (decrease) in net assets from operations attributable to contractholders	2,595,565	(6,855,202)
Net assets attributable to contractholders - end of period	\$ 43,076,615	\$ 37,164,883

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(590,350)	(572,150)
Proceeds from sale of investments	2,426,719	4,185,170
Purchase of investments	(2,433,533)	(1,718,398)
Contractholders' contributions	4,693,774	4,955,909
Contractholders' withdrawals	(4,096,610)	(6,850,531)
Cash provided by (used in) operating activities	<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	\$ -	\$ -

Equitable Life Mackenzie Ivy Global Balanced Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Mackenzie Unconstrained Fixed Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Mackenzie Unconstrained Fixed Income Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 12,482,544	\$ 8,929,414
Cash and cash equivalents	-	-
	<u>12,482,544</u>	<u>8,929,414</u>
Liabilities		
Accounts payable	927	668
	<u>927</u>	<u>668</u>
Net assets attributable to contractholders	\$ 12,481,617	\$ 8,928,746
Net assets attributable to contractholders, per unit		
Select series	\$ 10.36	\$ 10.13

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ 303,229	\$ 223,925
Net realized and unrealized gain (loss)	23,582	(1,053,632)
	<u>326,811</u>	<u>(829,707)</u>
Expenses		
Management fees (note 5)	135,105	114,065
Insurance fees, HST and other expenses	20,001	16,013
	<u>155,106</u>	<u>130,078</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 171,705	\$ (959,785)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.16	\$ (1.06)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 10,513,057	\$ 9,731,986
Contractholders' contributions	2,905,406	1,716,156
Contractholders' withdrawals	(1,108,551)	(1,559,611)
Net increase (decrease) from contractholders' transactions	1,796,855	156,545
Net increase (decrease) in net assets from operations attributable to contractholders	171,705	(959,785)
Net assets attributable to contractholders - end of period	\$ 12,481,617	\$ 8,928,746

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 303,229	\$ 223,925
Operating expenses paid	(154,964)	(130,136)
Proceeds from sale of investments	393,207	1,074,570
Purchase of investments	(2,338,327)	(1,324,904)
Contractholders' contributions	2,905,406	1,716,156
Contractholders' withdrawals	(1,108,551)	(1,559,611)
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	\$ -	\$ -

Equitable Life Mackenzie Unconstrained Fixed Income Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life NASDAQ 100 ESG Index Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

Equitable Life NASDAQ 100 ESG Index Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

Assets	2023
Investments at fair value	\$ 26,400,506
Cash and cash equivalents	159,522
Accrued investment income	-
	<u>26,560,028</u>
Liabilities	
Accounts payable	1,580
	<u>1,580</u>
Net assets attributable to contractholders	<u>\$ 26,558,448</u>
Net assets attributable to contractholders, per unit	
Select series	\$ 12.35

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

Investment income (loss)	2023
Interest, dividends and fee income	\$ 54,059
Net realized and unrealized gain (loss)	4,416,614
	<u>4,470,673</u>
Expenses	
Management fees (note 5)	133,767
Insurance fees, HST and other expenses	28,248
	<u>162,015</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 4,308,658</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
Select series	\$ 3.19

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023
Net assets attributable to contractholders - beginning of period	\$ 6,264,925
Contractholders' contributions	16,857,640
Contractholders' withdrawals	(872,775)
Net increase (decrease) from contractholders' transactions	<u>15,984,865</u>
Net increase (decrease) in net assets from operations attributable to contractholders	4,308,658
Net assets attributable to contractholders - end of period	<u>\$ 26,558,448</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

Operating cash inflows (outflows)	2023
Interest, dividend and other investment income received	\$ 54,059
Operating expenses paid	(160,812)
Proceeds from sale of investments	178,353
Purchase of investments	(16,035,519)
Contractholders' contributions	16,857,640
Contractholders' withdrawals	(872,775)
Cash provided by (used in) operating activities	<u>20,946</u>
Increase (decrease) in cash and cash equivalents during the period	20,946
Cash and cash equivalents - beginning of period	138,576
Cash and cash equivalents - end of period	<u>\$ 159,522</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 June 30

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

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

As at June 30¹

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

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

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

Equitable Life Quotential Balanced Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Quotential Balanced Growth Portfolio

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 84,490,968	\$ 82,350,237
Cash and cash equivalents	-	-
	<u>84,490,968</u>	<u>82,350,237</u>
Liabilities		
Accounts payable	7,087	7,036
	<u>7,087</u>	<u>7,036</u>
Net assets attributable to contractholders	<u>\$ 84,483,881</u>	<u>\$ 82,343,201</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 17.00	\$ 15.81
B series	\$ 16.29	\$ 15.20
Select series	\$ 14.43	\$ 13.37

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	5,179,767	(13,467,589)
	<u>5,179,767</u>	<u>(13,467,589)</u>
Expenses		
Management fees (note 5)	1,165,356	1,263,510
Insurance fees, HST and other expenses	136,321	141,608
	<u>1,301,677</u>	<u>1,405,118</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,878,090</u>	<u>\$ (14,872,707)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.76	\$ (2.83)
B series	\$ 0.71	\$ (2.77)
Select series	\$ 0.66	\$ (2.36)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 81,872,417	\$ 99,232,275
Contractholders' contributions	5,431,161	6,215,633
Contractholders' withdrawals	(6,697,787)	(8,232,000)
Net increase (decrease) from contractholders' transactions	<u>(1,266,626)</u>	<u>(2,016,367)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	3,878,090	(14,872,707)
Net assets attributable to contractholders - end of period	<u>\$ 84,483,881</u>	<u>\$ 82,343,201</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(1,301,573)	(1,406,580)
Proceeds from sale of investments	4,321,158	5,793,698
Purchase of investments	(1,749,613)	(2,370,751)
Contractholders' contributions	5,431,161	6,215,633
Contractholders' withdrawals	(6,697,787)	(8,232,000)
Cash provided by (used in) operating activities	<u>3,346</u>	<u>-</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 June 30

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

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

As at June 30¹

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$17.00		\$15.81	\$17.99	\$15.96	\$15.73
Net asset value per unit (B series) ¹	\$16.29		\$15.20	\$17.34	\$15.43	\$15.24
Net asset value per unit (Select series) ¹	\$14.43		\$13.37	\$15.15	\$13.38	\$13.13
Number of units outstanding (Initial series) ¹	1,633,778		1,884,175	2,179,124	2,585,328	3,257,104
Number of units outstanding (B series) ¹	408,999		441,755	489,960	583,787	723,919
Number of units outstanding (Select series) ¹	3,469,595		3,428,864	3,358,138	3,359,628	3,436,119
Management expense ratio (Initial series) ²	3.30%	3.31%	3.30%	3.30%	3.30%	3.30%
Management expense ratio (B series) ²	3.60%	3.61%	3.60%	3.60%	3.61%	3.61%
Management expense ratio (Select series) ²	2.90%	2.91%	2.90%	2.90%	2.90%	2.90%
Net assets (000s) ¹	\$84,484		\$82,343	\$98,573	\$95,203	\$107,368
Portfolio turnover rate ² (note 6)	2.08%		2.60%	1.93%	2.00%	1.56%

* 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 Quotential Balanced Income Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Quotential Balanced Income Portfolio

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 37,237,464	\$ 38,257,544
Cash and cash equivalents	-	(2,936)
	<u>37,237,464</u>	<u>38,254,608</u>
Liabilities		
Accounts payable	2,927	3,040
	<u>2,927</u>	<u>3,040</u>
Net assets attributable to contractholders	<u>\$ 37,234,537</u>	<u>\$ 38,251,568</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 15.61	\$ 14.87
B series	\$ 14.86	\$ 14.20
Select series	\$ 12.87	\$ 12.23

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	1,879,217	(5,691,548)
	<u>1,879,217</u>	<u>(5,691,548)</u>
Expenses		
Management fees (note 5)	478,233	528,310
Insurance fees, HST and other expenses	59,422	64,232
	<u>537,655</u>	<u>592,542</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,341,562</u>	<u>\$ (6,284,090)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.55	\$ (2.47)
B series	\$ 0.50	\$ (2.38)
Select series	\$ 0.46	\$ (2.00)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 36,883,478	\$ 44,521,612
Contractholders' contributions	3,331,461	4,967,389
Contractholders' withdrawals	(4,321,964)	(4,953,343)
Net increase (decrease) from contractholders' transactions	<u>(990,503)</u>	<u>14,046</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,341,562	(6,284,090)
Net assets attributable to contractholders - end of period	<u>\$ 37,234,537</u>	<u>\$ 38,251,568</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(537,660)	(593,046)
Proceeds from sale of investments	2,550,122	2,633,140
Purchase of investments	(1,021,959)	(2,053,949)
Contractholders' contributions	3,331,461	4,967,389
Contractholders' withdrawals	(4,321,964)	(4,953,343)
Cash provided by (used in) operating activities	<u>-</u>	<u>191</u>
Increase (decrease) in cash and cash equivalents during the period	-	191
Cash and cash equivalents - beginning of period	-	(3,127)
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ (2,936)</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 June 30

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

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

As at June 30¹

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$15.61		\$14.87	\$16.94	\$15.71	\$15.40
Net asset value per unit (B series) ¹	\$14.86		\$14.20	\$16.23	\$15.11	\$14.84
Net asset value per unit (Select series) ¹	\$12.87		\$12.23	\$13.91	\$12.87	\$12.59
Number of units outstanding (Initial series) ¹	522,918		634,476	751,011	894,124	1,125,405
Number of units outstanding (B series) ¹	101,119		109,017	129,105	124,386	167,929
Number of units outstanding (Select series) ¹	2,141,847		2,229,774	1,995,258	1,737,041	1,714,378
Management expense ratio (Initial series) ²	3.02%	3.03%	3.03%	3.02%	3.03%	3.03%
Management expense ratio (B series) ²	3.37%	3.38%	3.38%	3.36%	3.38%	3.37%
Management expense ratio (Select series) ²	2.82%	2.83%	2.82%	2.83%	2.83%	2.84%
Net assets (000s) ¹	\$37,235		\$38,252	\$42,563	\$38,290	\$41,402
Portfolio turnover rate ² (note 6)	2.74%		4.95%	5.92%	6.51%	3.92%

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

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

Equitable Life Quotential Diversified Equity Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,144,599	Franklin Quotential Diversified Equity Portfolio	31,050,809	47,333,442	100.01
	Accounts payable	(4,198)	(4,198)	(0.01)
	Net assets	31,046,611	47,329,244	100.00

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

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

Equitable Life Quotential Diversified Equity Portfolio

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 47,333,442	\$ 42,337,891
Cash and cash equivalents	-	-
	<u>47,333,442</u>	<u>42,337,891</u>
Liabilities		
Accounts payable	4,198	3,847
	<u>4,198</u>	<u>3,847</u>
Net assets attributable to contractholders	<u>\$ 47,329,244</u>	<u>\$ 42,334,044</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 19.77	\$ 17.15
B series	\$ 19.52	\$ 16.93
Select series	\$ 18.00	\$ 15.54

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	4,527,166	(10,012,049)
	<u>4,527,166</u>	<u>(10,012,049)</u>
Expenses		
Management fees (note 5)	657,705	687,584
Insurance fees, HST and other expenses	100,526	97,693
	<u>758,231</u>	<u>785,277</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,768,935</u>	<u>\$ (10,797,326)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.53	\$ (4.36)
B series	\$ 1.52	\$ (4.31)
Select series	\$ 1.42	\$ (3.88)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 44,816,926	\$ 52,826,581
Contractholders' contributions	3,143,731	5,852,697
Contractholders' withdrawals	(4,400,348)	(5,547,908)
Net increase (decrease) from contractholders' transactions	<u>(1,256,617)</u>	<u>304,789</u>
Net increase (decrease) in net assets from operations attributable to contractholders	3,768,935	(10,797,326)
Net assets attributable to contractholders - end of period	<u>\$ 47,329,244</u>	<u>\$ 42,334,044</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(758,077)	(786,215)
Proceeds from sale of investments	2,951,850	2,934,341
Purchase of investments	(937,156)	(2,452,915)
Contractholders' contributions	3,143,731	5,852,697
Contractholders' withdrawals	(4,400,348)	(5,547,908)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

Equitable Life Quotential Diversified Equity Portfolio

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

As at June 30

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

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

As at June 30¹

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$19.77		\$17.15	\$20.32	\$16.85	\$16.15
Net asset value per unit (B series) ¹	\$19.52		\$16.93	\$20.08	\$16.67	\$15.95
Net asset value per unit (Select series) ¹	\$18.00		\$15.54	\$18.34	\$15.14	\$14.42
Number of units outstanding (Initial series) ¹	595,904		653,831	742,141	897,118	1,121,870
Number of units outstanding (B series) ¹	174,099		202,258	237,396	289,236	354,276
Number of units outstanding (Select series) ¹	1,786,030		1,781,979	1,608,338	1,285,277	1,231,416
Management expense ratio (Initial series) ²	3.56%	3.57%	3.55%	3.54%	3.55%	3.54%
Management expense ratio (B series) ²	3.64%	3.65%	3.63%	3.63%	3.64%	3.63%
Management expense ratio (Select series) ²	3.13%	3.14%	3.13%	3.12%	3.12%	3.12%
Net assets (000s) ¹	\$47,329		\$42,334	\$49,338	\$39,399	\$41,529
Portfolio turnover rate ² (note 6)	2.02%		5.08%	6.74%	3.31%	1.69%

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

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

Equitable Life Quotential Diversified Income Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Quotential Diversified Income Portfolio

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 36,376,866	\$ 36,142,143
Cash and cash equivalents	-	(2,718)
	<u>36,376,866</u>	<u>36,139,425</u>
Liabilities		
Accounts payable	2,820	2,824
	<u>2,820</u>	<u>2,824</u>
Net assets attributable to contractholders	<u>\$ 36,374,046</u>	<u>\$ 36,136,601</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 14.78	\$ 14.31
B series	\$ 14.03	\$ 13.63
Select series	\$ 11.28	\$ 10.91

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	1,570,614	(5,116,182)
	<u>1,570,614</u>	<u>(5,116,182)</u>
Expenses		
Management fees (note 5)	472,998	501,217
Insurance fees, HST and other expenses	52,179	52,953
	<u>525,177</u>	<u>554,170</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,045,437</u>	<u>\$ (5,670,352)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.42	\$ (2.23)
B series	\$ 0.38	\$ (2.15)
Select series	\$ 0.32	\$ (1.69)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 36,761,994	\$ 42,506,218
Contractholders' contributions	1,969,508	4,672,958
Contractholders' withdrawals	(3,402,893)	(5,372,223)
Net increase (decrease) from contractholders' transactions	<u>(1,433,385)</u>	<u>(699,265)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,045,437	(5,670,352)
Net assets attributable to contractholders - end of period	<u>\$ 36,374,046</u>	<u>\$ 36,136,601</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(525,231)	(554,688)
Proceeds from sale of investments	2,648,520	4,294,956
Purchase of investments	(689,904)	(3,042,534)
Contractholders' contributions	1,969,508	4,672,958
Contractholders' withdrawals	(3,402,893)	(5,372,223)
Cash provided by (used in) operating activities	<u>-</u>	<u>(1,531)</u>
Increase (decrease) in cash and cash equivalents during the period	-	(1,531)
Cash and cash equivalents - beginning of period	-	(1,187)
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ (2,718)</u>

Equitable Life Quotential Diversified Income Portfolio

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

As at June 30

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

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

As at June 30¹

For the twelve months ended June 30 ²	2023	2023*	2022	2021	2020	2019
Net asset value per unit (Initial series) ¹	\$14.78		\$14.31	\$16.36	\$15.81	\$15.40
Net asset value per unit (B series) ¹	\$14.03		\$13.63	\$15.64	\$15.16	\$14.83
Net asset value per unit (Select series) ¹	\$11.28		\$10.91	\$12.47	\$12.04	\$11.72
Number of units outstanding (Initial series) ¹	787,484		963,398	1,096,256	1,367,681	1,501,967
Number of units outstanding (B series) ¹	57,814		65,121	69,024	81,028	85,856
Number of units outstanding (Select series) ¹	2,121,391		1,966,477	1,990,441	1,825,533	1,686,843
Management expense ratio (Initial series) ²	2.91%	2.92%	2.90%	2.91%	2.90%	2.92%
Management expense ratio (B series) ²	3.23%	3.24%	3.24%	3.24%	3.26%	3.27%
Management expense ratio (Select series) ²	2.80%	2.81%	2.80%	2.82%	2.81%	2.82%
Net assets (000s) ¹	\$36,374		\$36,137	\$43,839	\$44,822	\$44,173
Portfolio turnover rate ² (note 6)	1.87%		7.74%	4.96%	5.54%	3.17%

* 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 Quotential Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Quotential Growth Portfolio

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 46,740,178	\$ 43,342,715
Cash and cash equivalents	-	-
	<u>46,740,178</u>	<u>43,342,715</u>
Liabilities		
Accounts payable	3,999	3,796
	<u>3,999</u>	<u>3,796</u>
Net assets attributable to contractholders	<u>\$ 46,736,179</u>	<u>\$ 43,338,919</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 18.35	\$ 16.66
B series	\$ 17.66	\$ 16.07
Select series	\$ 16.00	\$ 14.47

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	3,375,070	(7,649,973)
	<u>3,375,070</u>	<u>(7,649,973)</u>
Expenses		
Management fees (note 5)	650,527	688,833
Insurance fees, HST and other expenses	80,973	81,981
	<u>731,500</u>	<u>770,814</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,643,570</u>	<u>\$ (8,420,787)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.02	\$ (3.17)
B series	\$ 0.96	\$ (3.08)
Select series	\$ 0.90	\$ (2.73)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 45,140,999	\$ 53,502,150
Contractholders' contributions	2,163,456	2,607,041
Contractholders' withdrawals	(3,211,846)	(4,349,485)
Net increase (decrease) from contractholders' transactions	<u>(1,048,390)</u>	<u>(1,742,444)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	2,643,570	(8,420,787)
Net assets attributable to contractholders - end of period	<u>\$ 46,736,179</u>	<u>\$ 43,338,919</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(731,429)	(771,709)
Proceeds from sale of investments	2,656,734	3,219,558
Purchase of investments	(876,915)	(705,405)
Contractholders' contributions	2,163,456	2,607,041
Contractholders' withdrawals	(3,211,846)	(4,349,485)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

Equitable Life Quotential Growth Portfolio

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life S&P/TSX Composite ESG Index Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

Equitable Life S&P/TSX Composite ESG Index Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

Assets	2023
Investments at fair value	\$ 8,504,335
Cash and cash equivalents	75,439
Accrued investment income	-
	<u>8,579,774</u>
Liabilities	
Accounts payable	513
	<u>513</u>
Net assets attributable to contractholders	<u>\$ 8,579,261</u>
Net assets attributable to contractholders, per unit	
Select series	\$ 10.04

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

Investment income (loss)	2023
Interest, dividends and fee income	\$ 98,516
Net realized and unrealized gain (loss)	7,889
	<u>106,405</u>
Expenses	
Management fees (note 5)	53,374
Insurance fees, HST and other expenses	10,812
	<u>64,186</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 42,219</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
Select series	\$ 0.07

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023
Net assets attributable to contractholders - beginning of period	\$ 2,773,018
Contractholders' contributions	6,056,316
Contractholders' withdrawals	(292,292)
Net increase (decrease) from contractholders' transactions	<u>5,764,024</u>
Net increase (decrease) in net assets from operations attributable to contractholders	42,219
Net assets attributable to contractholders - end of period	<u>\$ 8,579,261</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

Operating cash inflows (outflows)	2023
Interest, dividend and other investment income received	\$ 228,669
Operating expenses paid	(63,837)
Proceeds from sale of investments	154,450
Purchase of investments	(6,092,647)
Contractholders' contributions	6,056,316
Contractholders' withdrawals	(292,292)
Cash provided by (used in) operating activities	<u>(9,341)</u>
Increase (decrease) in cash and cash equivalents during the period	(9,341)
Cash and cash equivalents - beginning of period	84,780
Cash and cash equivalents - end of period	<u>\$ 75,439</u>

Equitable Life S&P/TSX Composite ESG Index Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life S&P 500 ESG Index Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

Equitable Life S&P 500 ESG Index Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

Assets	2023
Investments at fair value	\$ 20,609,939
Cash and cash equivalents	175,204
Accrued investment income	-
	<u>20,785,143</u>
Liabilities	
Accounts payable	1,238
	<u>1,238</u>
Net assets attributable to contractholders	<u>\$ 20,783,905</u>
Net assets attributable to contractholders, per unit	
Select series	\$ 11.16

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

Investment income (loss)	2023
Interest, dividends and fee income	\$ 104,930
Net realized and unrealized gain (loss)	1,827,444
	<u>1,932,374</u>
Expenses	
Management fees (note 5)	115,136
Insurance fees, HST and other expenses	24,645
	<u>139,781</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,792,593</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
Select series	\$ 1.47

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023
Net assets attributable to contractholders - beginning of period	\$ 6,045,123
Contractholders' contributions	13,547,614
Contractholders' withdrawals	(601,425)
Net increase (decrease) from contractholders' transactions	<u>12,946,189</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,792,593
Net assets attributable to contractholders - end of period	<u>\$ 20,783,905</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

Operating cash inflows (outflows)	2023
Interest, dividend and other investment income received	\$ 104,930
Operating expenses paid	(138,901)
Proceeds from sale of investments	60,858
Purchase of investments	(12,939,189)
Contractholders' contributions	13,547,614
Contractholders' withdrawals	(601,425)
Cash provided by (used in) operating activities	<u>33,887</u>
Increase (decrease) in cash and cash equivalents during the period	33,887
Cash and cash equivalents - beginning of period	141,317
Cash and cash equivalents - end of period	<u>\$ 175,204</u>

Equitable Life S&P 500 ESG Index Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Equitable Life Templeton Growth Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

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

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

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

Equitable Life Templeton Growth Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 2,910,112	\$ 2,929,489
Cash and cash equivalents	1,180	(1,731)
	<u>2,911,292</u>	<u>2,927,758</u>
Liabilities		
Accounts payable	268	275
	<u>268</u>	<u>275</u>
Net assets attributable to contractholders	<u>\$ 2,911,024</u>	<u>\$ 2,927,483</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 16.31	\$ 13.86
B series	\$ 15.53	\$ 13.23

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ -	\$ -
Net realized and unrealized gain (loss)	315,254	(490,355)
	<u>315,254</u>	<u>(490,355)</u>
Expenses		
Management fees (note 5)	44,435	50,595
Insurance fees, HST and other expenses	5,642	6,223
	<u>50,077</u>	<u>56,818</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 265,177</u>	<u>\$ (547,173)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.44	\$ (2.49)
B series	\$ 1.34	\$ (2.42)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 2,870,836	\$ 3,685,793
Contractholders' contributions	58,204	39,382
Contractholders' withdrawals	(283,193)	(250,519)
Net increase (decrease) from contractholders' transactions	<u>(224,989)</u>	<u>(211,137)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	265,177	(547,173)
Net assets attributable to contractholders - end of period	<u>\$ 2,911,024</u>	<u>\$ 2,927,483</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(50,075)	(56,886)
Proceeds from sale of investments	300,955	266,325
Purchase of investments	(24,445)	-
Contractholders' contributions	58,204	39,382
Contractholders' withdrawals	(283,193)	(250,519)
Cash provided by (used in) operating activities	<u>1,446</u>	<u>(1,698)</u>
Increase (decrease) in cash and cash equivalents during the period	1,446	(1,698)
Cash and cash equivalents - beginning of period	(266)	(33)
Cash and cash equivalents - end of period	<u>\$ 1,180</u>	<u>\$ (1,731)</u>

Equitable Life Templeton Growth Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

Money Market Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents	31,144,307	31,144,307	34.78
	Accounts payable	(3,327)	(3,327)	(0.00)
	Accrued investment income	658,216	658,216	0.73
		31,799,196	31,799,196	35.51
4,000,000	Suncor Energy, Aug-22-2023	3,950,560	3,950,560	4.41
4,000,000	Central 1 Credit Union, Aug-08-2023	3,904,800	3,904,800	4.36
3,000,000	Fortis BC Inc., Aug-09-2023	2,975,220	2,975,220	3.32
3,000,000	Hydro One Inc., Sep-07-2023	2,962,860	2,962,860	3.31
3,000,000	TransCanada PipeLines Ltd., Aug-10-2023	2,962,380	2,962,380	3.31
2,000,000	Suncor Energy, Jul-24-2023	1,976,000	1,976,000	2.21
2,000,000	Central 1 Credit Union, Oct-23-2023	1,953,000	1,953,000	2.18
2,000,000	Central 1 Credit Union, Nov-21-2023	1,951,440	1,951,440	2.18
1,000,000	Hydro One Inc., Jul-06-2023	987,890	987,890	1.10
1,000,000	Suncor Energy, Jul-06-2023	987,590	987,590	1.10
1,000,000	Suncor Energy, Aug-03-2023	987,430	987,430	1.10
1,000,000	Suncor Energy, Sep-08-2023	987,110	987,110	1.10
	Total commercial papers	26,586,280	26,586,280	29.69
3,000,000	Toronto Dominion Bank, Sep-25-2023	2,962,320	2,962,320	3.31
2,000,000	The Bank of Nova Scotia, Aug-24-2023	1,922,780	1,922,780	2.15
	Total banker's acceptances	4,885,100	4,885,100	5.45
4,000,000	Enbridge Pipelines Inc 3.79%, Aug-17-2023	3,990,000	3,993,496	4.46
4,000,000	407 International Inc. 3.35%, May-16-2024	3,943,280	3,950,241	4.41
2,770,000	Cu Inc. 6.22%, Mar-06-2024	2,794,431	2,789,234	3.11
1,925,000	Nav Canada 0.56%, Feb-09-2024	1,864,478	1,875,362	2.09
	Total corporate bonds	12,592,189	12,608,333	14.08
3,000,000	Province of Alberta, Aug-01-2023	2,918,340	2,918,340	3.26
3,000,000	Province of Ontario, Aug-09-2023	2,898,510	2,898,510	3.24
2,000,000	Province of Quebec, Jul-14-2023	1,939,680	1,939,680	2.17
	Total T-bills	7,756,530	7,756,530	8.66
3,000,000	Government of Canada 2.00%, Sep-01-2023	2,943,420	2,988,528	3.34
3,000,000	Government of Canada 0.75%, Feb-01-2024	2,891,730	2,934,088	3.28
	Total government bonds	5,835,150	5,922,616	6.61
	Net assets	89,454,445	89,558,055	100.00

Money Market Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at June 30

	2023	2022
Assets		
Investments at fair value	\$ 18,530,949	\$ 9,990,438
Short-term notes	39,227,910	34,867,276
Cash and cash equivalents	31,144,307	10,177,382
Accrued investment income	658,216	80,924
	<u>89,561,382</u>	<u>55,116,020</u>
Liabilities		
Accounts payable	3,327	2,076
	<u>3,327</u>	<u>2,076</u>
Net assets attributable to contractholders	<u>\$ 89,558,055</u>	<u>\$ 55,113,944</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 14.36	\$ 14.04
Select series	\$ 10.36	\$ 10.11

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2023	2022
Investment income (loss)		
Interest, dividends and fee income	\$ 1,948,073	\$ 242,224
Net realized and unrealized gain (loss)	118,886	(21,375)
	<u>2,066,959</u>	<u>220,849</u>
Expenses		
Management fees (note 5)	546,193	160,508
Insurance fees, HST and other expenses	78,383	22,443
	<u>624,576</u>	<u>182,951</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,442,383</u>	<u>\$ 37,898</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.21	\$ 0.01
Select series	\$ 0.16	\$ 0.01

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (UNAUDITED)

For the six months ended June 30

	2023	2022
Net assets attributable to contractholders - beginning of period	\$ 88,261,901	\$ 46,460,195
Contractholders' contributions	70,407,085	48,854,515
Contractholders' withdrawals	(70,553,314)	(40,238,664)
Net increase (decrease) from contractholders' transactions	<u>(146,229)</u>	<u>8,615,851</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>1,442,383</u>	<u>37,898</u>
Net assets attributable to contractholders - end of period	<u>\$ 89,558,055</u>	<u>\$ 55,113,944</u>

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023	2022
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 818,067	\$ 167,876
Operating expenses paid	(624,548)	(181,345)
Proceeds from sale of investments	139,610,000	121,300,000
Purchase of investments	(134,276,147)	(129,762,929)
Contractholders' contributions	70,407,085	48,854,515
Contractholders' withdrawals	(70,553,314)	(40,238,664)
Cash provided by (used in) operating activities	<u>5,381,143</u>	<u>139,453</u>
Increase (decrease) in cash and cash equivalents during the period	<u>5,381,143</u>	<u>139,453</u>
Cash and cash equivalents - beginning of period	25,763,164	10,037,929
Cash and cash equivalents - end of period	<u>\$ 31,144,307</u>	<u>\$ 10,177,382</u>

Money Market Fund

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

As at June 30

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

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

As at June 30¹

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

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

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

1. Corporate information

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

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

2. Summary of significant accounting policies

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

(a) Financial assets and financial liabilities

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

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

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

The Funds classified financial assets into the following categories:

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

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

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

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

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

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

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

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

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

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

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

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

- (e) Securities lending

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

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

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

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

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

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

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

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

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

4. Financial instruments – associated risks

(i) Market price risk

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

(ii) Interest rate risk

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

(iii) Liquidity risk

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

(iv) Foreign currency risk

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

(v) Credit risk

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

5. Management fees and expenses

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

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

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

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

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

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

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

6. Portfolio turnover rate

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

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

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

8. Income taxes

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

9. Product availability

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

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

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

10. Fund and name changes

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

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

11. Related party transactions

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

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

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

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

TOGETHER

Protecting Today – Preparing Tomorrow™

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

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



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