



Insurance | Investments | Group Benefits

2025 Segregated Funds

Annual Report

Individual Wealth
December 31, 2025



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Independent Auditor's Report

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

Equitable Balanced	Equitable Franklin Quotential Balanced Income Portfolio
Equitable Bond	Equitable Franklin Quotential Diversified Equity Portfolio
Equitable Brandes Global Equity	Equitable Franklin Quotential Diversified Income Portfolio
Equitable Brandes International Equity	Equitable Franklin Quotential Growth Portfolio
Equitable Brandes U.S. Equity	Equitable Growth
Equitable Canoe Asset Allocation Portfolio	Equitable Income
Equitable Canoe Enhanced Income	Equitable Invesco EQV Canadian Premier Equity
Equitable Canoe Equity Portfolio	Equitable Invesco European Equity
Equitable Dynamic American	Equitable Invesco Global Balanced
Equitable Dynamic Asia Pacific Equity	Equitable Invesco Global Bond
Equitable Dynamic Equity Income	Equitable Invesco Global Companies
Equitable Dynamic Global Discovery	Equitable Invesco Global Equity Income Advantage
Equitable Dynamic Global Real Estate	Equitable Invesco International Growth
Equitable Dynamic Power Global Growth	Equitable Invesco NASDAQ 100 ESG Index ETF
Equitable Dynamic U.S. Strategic Yield	Equitable Invesco NASDAQ 100 Index ETF
Equitable Dynamic Value Balanced	Equitable Invesco S&P 500 Equal Weight Index ETF
Equitable Equity	Equitable Invesco S&P 500 ESG Index ETF
Equitable Fidelity Climate Leadership	Equitable Invesco S&P/TSX 60 Equal Weight Index ETF
Equitable Fidelity Climate Leadership Balanced	Equitable Invesco S&P/TSX Composite ESG Index ETF
Equitable Fidelity Dividend	Equitable Mackenzie Bluewater Canadian Growth Balanced
Equitable Fidelity Global Equity+ Balanced	Equitable Mackenzie Emerging Markets
Equitable Fidelity Global Innovators	Equitable Mackenzie Global Strategic Income
Equitable Fidelity Special Situations	Equitable Mackenzie Income
Equitable Fidelity Tactical Asset Allocation Balanced Portfolio	Equitable Mackenzie Ivy Canadian Balanced
Equitable Fidelity Tactical Asset Allocation Growth Portfolio	Equitable Mackenzie Ivy Global Balanced
Equitable Fidelity Tactical Asset Allocation Income Portfolio	Equitable Mackenzie Unconstrained Fixed Income
Equitable Fidelity Tactical High Income	Equitable MFS Balanced
Equitable Fidelity U.S. Focused Stock	Equitable MFS Canadian Equity Plus
Equitable Fiera Canadian Equity	Equitable MFS Canadian Fixed Income
Equitable Franklin Brandywine U.S. High Yield	Equitable MFS Common Stock
Equitable Franklin Canadian Core Plus Bond	Equitable MFS Low Volatility Canadian Equity
Equitable Franklin Canadian Monthly Income and Growth	Equitable MFS U.S. Equity Core
Equitable Franklin ClearBridge Canadian Equity (Initial series and B series)	Equitable Money Market
Equitable Franklin ClearBridge Canadian Equity (Select series)	Equitable PH&N Balanced
Equitable Franklin ClearBridge Canadian Small Cap	Equitable PH&N Monthly Income
Equitable Franklin ClearBridge Dividend Income	Equitable Templeton Growth
Equitable Franklin ClearBridge Global Infrastructure Income	Equitable Vanguard Canada Index ETF
Equitable Franklin Conservative Income ETF Portfolio	Equitable Vanguard Canadian Aggregate Bond Index ETF
Equitable Franklin Core ETF Portfolio	Equitable Vanguard Developed All Cap Ex North America Index ETF
Equitable Franklin Growth ETF Portfolio	Equitable Vanguard Global All Cap ex Canada Index ETF
Equitable Franklin Quotential Balanced Growth Portfolio	Equitable Vanguard S&P 500 Index ETF

Opinion

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

- the statement of financial position as at December 31, 2025
- the statement of comprehensive income for the year then ended
- the statement of changes in net assets attributable to contractholders for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of material accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

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

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

Other Information

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

- the schedule of investment portfolio; and,
- financial highlights.

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

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

We obtained the information, other than the financial statements and the auditor’s report thereon, as at the date of this auditor’s report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor’s report.

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants

Kitchener, Canada

April 10, 2026

Equitable Balanced

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents	452,505	452,505	1.12
	Accounts payable	31,678	31,678	0.08
	Accrued investment income	69,511	69,511	0.17
		553,694	553,694	1.37
1,564,991	Equitable Bond, Series Z	16,270,188	16,158,537	39.92
65,936	BMO S&P 500 Index ETF	5,908,585	6,782,836	16.76
134,208	BMO MSCI EAFE Hedged to CAD Index ETF	4,265,539	4,663,728	11.52
5,138	Invesco QQQ Trust, Series 1	3,771,306	4,326,518	10.69
67,803	BMO S&P/TSX Capped Composite Index ETF	2,436,135	2,875,525	7.10
80,695	TD Q Canadian Dividend ETF	2,040,609	2,019,796	4.99
48,240	Global X Equal Weight Canadian Banks Index ETF	1,357,453	1,669,586	4.12
20,205	iShares S&P/TSX Global Gold Index ETF	952,809	1,032,880	2.55
7,611	CI Gold Bullion Fund	341,193	396,305	0.98
	Total investments	37,343,817	39,925,711	98.63
	Net assets	37,897,511	40,479,405	100.00

Equitable Balanced
Statements of Financial Position
As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 39,925,711	\$ 33,933,430
Cash and cash equivalents	452,505	420,307
Accrued investment income	69,511	72,870
	<u>40,447,727</u>	<u>34,426,607</u>
Liabilities		
Accounts payable	(31,678)	2,244
	<u>(31,678)</u>	<u>2,244</u>
Net assets attributable to contractholders	<u>\$ 40,479,405</u>	<u>\$ 34,424,363</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 18.10	\$ 16.35
Select series	\$ 17.14	\$ 15.54

Statements of Comprehensive Income
For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 927,098	\$ 953,599
Net realized and unrealized gain (loss)	3,390,219	3,265,138
	<u>4,317,317</u>	<u>4,218,737</u>
Expenses		
Management fees (note 5)	715,834	659,075
Insurance fees, HST and other expenses	123,059	115,672
	<u>838,893</u>	<u>774,747</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,478,424</u>	<u>\$ 3,443,990</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.52	\$ 1.66
Select series	\$ 1.60	\$ 1.57

Statements of Changes in Net Assets Attributable to Contractholders
For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 34,424,363	\$ 30,149,724
Contractholders' contributions	8,475,409	4,660,302
Contractholders' withdrawals	(5,898,791)	(3,829,653)
Net increase (decrease) from contractholders' transactions	<u>2,576,618</u>	<u>830,649</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>3,478,424</u>	<u>3,443,990</u>
Net assets attributable to contractholders - end of period	<u>\$ 40,479,405</u>	<u>\$ 34,424,363</u>

Statements of Cash Flows
For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 919,666	\$ 600,372
Operating expenses paid	(872,816)	(774,477)
Proceeds from sale of investments	32,520,460	66,938,700
Purchase of investments	(35,111,730)	(69,369,814)
Contractholders' contributions	8,475,409	4,660,302
Contractholders' withdrawals	(5,898,791)	(3,829,653)
Cash provided by (used in) operating activities	<u>32,198</u>	<u>(1,774,570)</u>
Increase (decrease) in cash and cash equivalents during the period	<u>32,198</u>	<u>(1,774,570)</u>
Cash and cash equivalents - beginning of period	420,307	2,194,877
Cash and cash equivalents - end of period	<u>\$ 452,505</u>	<u>\$ 420,307</u>

Equitable Balanced

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$18.10		\$16.35	\$14.69	\$13.54	\$15.35
Net asset value per unit (Select series) ¹	\$17.14		\$15.54	\$13.96	\$12.86	\$14.54
Number of units outstanding (Initial series) ¹	71,437		89,554	102,655	129,098	225,717
Number of units outstanding (Select series) ¹	2,286,154		2,121,552	2,051,572	2,014,491	1,932,385
Management expense ratio (Initial series) ²	2.50%	2.52%	2.52%	2.50%	2.50%	2.52%
Management expense ratio (Select series) ²	2.47%	2.49%	2.50%	2.48%	2.48%	2.50%
Net assets (000s) ¹	\$40,479		\$34,424	\$30,150	\$27,660	\$31,553
Portfolio turnover rate ² (note 6)	91.49%		207.43%	193.56%	104.61%	57.25%

* 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 Bond

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Accrued investment income	707,491	707,491	0.68
	Cash and cash equivalents	890,681	890,681	0.86
	Accounts payable	(77,654)	(77,654)	(0.07)
		1,520,518	1,520,518	1.46
4,250,000	Government of Canada 1.50%, Jun-01-2031	3,913,816	3,923,010	3.77
4,000,000	Government of Canada 3.00%, Jun-01-2034	3,937,342	3,909,739	3.76
3,500,000	Government of Canada 3.25%, Dec-01-2034	3,531,614	3,474,033	3.34
3,700,000	Government of Canada 1.25%, Jun-01-2030	3,458,057	3,443,817	3.31
3,300,000	Government of Canada 2.75%, Dec-01-2055	2,804,778	2,657,844	2.55
2,220,000	Province of Quebec 6.25%, Jun-01-2032	2,547,370	2,569,696	2.47
2,280,000	Canada Housing Trust No. 1 3.55%, Sep-15-2032	2,318,159	2,312,816	2.22
2,250,000	Government of Canada 3.25%, Dec-01-2035	2,247,010	2,217,475	2.13
2,550,000	Province of Quebec 3.50%, Dec-01-2048	2,420,919	2,127,251	2.04
2,200,000	Province of Quebec 4.40%, Dec-01-2055	2,215,309	2,099,451	2.02
2,000,000	Canadian Imperial Bank of Commerce 4.20%, Apr-07-2032	1,993,073	2,027,289	1.95
1,900,000	Province of Ontario 4.15%, Jun-02-2034	1,933,920	1,965,678	1.89
2,000,000	Province of Quebec 4.25%, Dec-01-2043	2,037,959	1,923,155	1.85
1,800,000	Government of Canada 4.00%, Jun-01-2041	1,908,492	1,874,573	1.80
1,800,000	Government of Canada 3.50%, Sep-01-2029	1,844,022	1,841,365	1.77
1,750,000	Government of Canada 4.00%, Mar-01-2029	1,818,853	1,814,705	1.74
2,400,000	Province of Ontario 2.80%, Jun-02-2048	2,333,614	1,801,719	1.73
1,600,000	Canada Housing Trust No. 1 3.65%, Jun-15-2033	1,611,487	1,627,893	1.56
2,170,000	Province of Ontario 2.65%, Dec-02-2050	2,062,397	1,547,067	1.49
1,500,000	Wells Fargo & Co. 5.08%, Apr-26-2028	1,514,610	1,539,191	1.48
1,500,000	Ford Credit Canada Co. 4.82%, Sep-11-2028	1,528,095	1,520,881	1.46
1,800,000	Government of Canada 2.75%, Dec-01-2048	1,803,433	1,511,986	1.45
1,450,000	Royal Bank of Canada 3.57%, Dec-09-2031	1,445,231	1,443,972	1.39
1,300,000	Government of Canada 3.50%, Mar-01-2028	1,329,028	1,323,263	1.27
1,250,000	Fédération des Caisses Desjardins du Québec 4.26%, Jan-24-2035	1,253,925	1,270,823	1.22
1,200,000	TELUS Corp. 5.10%, Feb-15-2034	1,270,080	1,258,712	1.21
1,200,000	North West Redwater Partnership 4.15%, Jun-01-2033	1,220,172	1,212,608	1.17
1,200,000	Ontario Power Generation Inc. 4.32%, Mar-13-2035	1,214,508	1,208,967	1.16
1,200,000	Bruce Power LP 4.13%, Jun-21-2033	1,212,216	1,200,873	1.15
1,105,000	Province of British Columbia 4.95%, Jun-18-2040	1,247,481	1,179,821	1.13
1,300,000	Province of Ontario 3.45%, Jun-02-2045	1,141,309	1,119,874	1.08
1,000,000	Coastal GasLink Pipeline LP 4.91%, Jun-30-2031	999,865	1,058,921	1.02
1,000,000	Fédération des Caisses Desjardins du Québec 5.28%, May-15-2034	1,000,000	1,050,188	1.01
1,000,000	Royal Bank of Canada 5.10%, Apr-03-2034	1,042,504	1,045,283	1.00
1,000,000	Canadian National Railway Co. 4.60%, May-02-2029	998,757	1,042,078	1.00
1,000,000	Brookfield Infrastructure Financial ULC 5.62%, Nov-14-2027	1,019,446	1,041,816	1.00
1,000,000	Canadian Imperial Bank of Commerce 5.33%, Jan-20-2033	1,037,482	1,039,155	1.00
1,000,000	Fédération des Caisses Desjardins du Québec 5.04%, Aug-23-2032	1,001,423	1,029,699	0.99
1,000,000	VW Credit Canada Inc. 4.42%, Aug-20-2029	1,015,702	1,026,844	0.99
1,000,000	National Bank of Canada 4.26%, Feb-03-2035	1,009,923	1,015,486	0.98
1,000,000	Pembina Pipeline Corp. 4.02%, Mar-27-2028	1,011,606	1,014,872	0.98
1,000,000	Keyera Corp. 3.70%, Oct-15-2030	999,980	994,762	0.96
1,000,000	Canada Housing Trust No. 1 2.85%, Dec-15-2030	998,360	988,734	0.95
1,000,000	TELUS Corp. 2.35%, Jan-27-2028	957,455	985,222	0.95
1,295,000	Province of Ontario 2.90%, Jun-02-2049	1,381,582	981,122	0.94
1,000,000	Government of Canada 2.75%, Jun-01-2033	983,695	968,621	0.93
950,000	The Toronto-Dominion Bank 4.13%, Jan-09-2033	963,148	962,956	0.93

Equitable Bond

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,000,000	Province of British Columbia 4.25%, Dec-18-2053	930,110	939,131	0.90
880,000	Province of Newfoundland and Labrador 3.70%, Oct-17-2048	862,680	748,462	0.72
630,000	Province of Quebec 5.75%, Dec-01-2036	715,362	721,852	0.69
900,000	Province of Manitoba 3.20%, Mar-05-2050	869,096	706,105	0.68
700,000	Sun Life Financial Inc. 4.14%, Sep-13-2037	699,748	698,379	0.67
700,000	Sun Life Financial Inc. 2.58%, May-10-2032	682,296	695,801	0.67
850,000	Province of Ontario 2.90%, Dec-02-2046	706,070	660,885	0.64
600,000	Province of New Brunswick 4.55%, Mar-26-2037	709,032	623,415	0.60
600,000	Rogers Communications Inc. 3.65%, Mar-31-2027	589,848	603,758	0.58
600,000	Government of Canada 2.75%, Sep-01-2027	599,686	601,733	0.58
570,000	Province of Manitoba 4.65%, Mar-05-2040	679,659	587,946	0.56
500,000	Hydro One Inc. 5.36%, May-20-2036	617,011	546,801	0.53
500,000	Canadian Tire Corp Ltd 5.37%, Sep-16-2030	500,000	532,963	0.51
500,000	Royal Bank of Canada 4.83%, Aug-08-2034	507,162	519,269	0.50
500,000	Enbridge Gas 7.60%, Oct-29-2026	515,697	518,170	0.50
500,000	South Bow Canadian Infrastructure Holdings Ltd. 4.32%, Feb-01-2030	501,749	510,626	0.49
500,000	Trillium M Project Co. General Partnership 5.19%, Oct-31-2062	500,000	510,471	0.49
500,000	Enbridge Inc. 3.90%, Feb-25-2030	499,867	505,383	0.49
500,000	Omers Realty Corp. 3.63%, Jun-05-2030	536,524	504,288	0.48
500,000	Keyera Corp. 3.96%, May-29-2030	500,000	504,191	0.48
500,000	Enbridge Inc. 3.55%, Feb-25-2028	499,898	503,182	0.48
500,000	Bruce Power LP 4.27%, Dec-21-2034	506,635	498,491	0.48
500,000	Enbridge Inc. 5.00%, Jan-19-2082	464,855	498,341	0.48
500,000	Bank of America Corp. 2.60%, Apr-04-2029	500,000	493,619	0.47
500,000	Bruce Power LP 2.68%, Dec-21-2028	499,876	492,529	0.47
500,000	WSP Global Inc. 2.41%, Apr-19-2028	500,000	491,836	0.47
500,000	The Goldman Sachs Group Inc. 2.01%, Feb-28-2029	500,000	488,130	0.47
500,000	AltaGas Ltd. 2.08%, May-30-2028	500,000	487,177	0.47
500,000	Bell Canada 3.00%, Mar-17-2031	499,740	482,683	0.46
500,000	National Grid Electricity Transmission PLC 2.30%, Jun-22-2029	500,000	481,951	0.46
500,000	Great-West Lifeco Inc. 3.60%, Dec-31-2081	445,725	473,013	0.45
500,000	Calgary Airport Authority 3.34%, Oct-07-2038	500,000	448,586	0.43
400,000	Rogers Communications Inc. 5.80%, Sep-21-2030	431,542	433,728	0.42
440,000	Province of Manitoba 4.10%, Mar-05-2041	538,516	423,651	0.41
400,000	Province of Ontario 4.70%, Jun-02-2037	464,249	423,165	0.41
400,000	Enbridge Inc. 4.21%, Feb-22-2030	407,587	409,503	0.39
400,000	Gibson Energy Inc. 3.60%, Sep-17-2029	396,204	399,102	0.38
400,000	Canada Housing Trust No. 1 2.85%, Jun-15-2030	397,432	397,123	0.38
400,000	Pembina Pipeline Corp. 3.31%, Feb-01-2030	396,922	396,608	0.38
500,000	Trillium Health Partners 3.70%, Dec-20-2058	500,000	395,654	0.38
340,000	407 International Inc. 5.96%, Dec-03-2035	421,025	387,464	0.37
330,000	Power Financial Corp. 6.90%, Mar-11-2033	392,392	381,736	0.37
500,000	Cu Inc. 3.17%, Sep-05-2051	395,547	378,557	0.36
500,000	Enbridge Gas 3.20%, Sep-15-2051	499,401	376,206	0.36
500,000	Liberty Utilities Canada LP 3.32%, Feb-14-2050	500,000	369,619	0.36
325,000	Province of Alberta 4.50%, Dec-01-2040	380,639	331,781	0.32
400,000	Ontario Power Generation Inc. 2.95%, Feb-21-2051	366,401	283,859	0.27

Equitable Bond

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
294,203	Alberta Powerline LP 4.07%, Mar-01-2054	294,203	259,597	0.25
250,000	Bruce Power LP 4.00%, Jun-21-2030	249,889	253,725	0.24
200,000	Province of Prince Edward Island 5.60%, Feb-21-2034	233,892	225,021	0.22
250,000	Nova Scotia Power Inc. 3.57%, Apr-05-2049	270,001	199,379	0.19
200,000	Aviva PLC 4.00%, Oct-02-2030	199,871	199,133	0.19
200,000	Nova Scotia Power Inc. 3.31%, Apr-25-2050	200,000	150,683	0.14
100,000	Brookfield Infrastructure Financial ULC 3.41%, Oct-09-2029	100,000	99,545	0.10
100,000	Brookfield Infrastructure Financial ULC 2.86%, Sep-01-2032	100,000	92,783	0.09
	Total bonds	106,313,246	102,542,095	98.54
	Net assets	107,833,764	104,062,613	100.00

Equitable Bond

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 102,542,095	\$ 94,658,193
Cash and cash equivalents	890,681	11,521
Accrued investment income	707,491	566,742
	<u>104,140,267</u>	<u>95,236,456</u>
Liabilities		
Accounts payable	77,654	3,152
	<u>77,654</u>	<u>3,152</u>
Net assets attributable to contractholders	<u>\$ 104,062,613</u>	<u>\$ 95,233,304</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 21.37	\$ 21.28
B series	\$ 19.13	\$ 19.19
Select series	\$ 11.34	\$ 11.25
Z series	\$ 10.32	\$ 10.03
Y series	\$ 11.14	\$ 10.92

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 3,643,629	\$ 3,181,173
Net realized and unrealized gain (loss)	(876,754)	964,726
	<u>2,766,875</u>	<u>4,145,899</u>
Expenses		
Management fees (note 5)	1,009,553	989,585
Insurance fees, HST and other expenses	129,940	132,070
	<u>1,139,493</u>	<u>1,121,655</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,627,382</u>	<u>\$ 3,024,244</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.08	\$ 0.38
B series	\$ (0.06)	\$ 0.24
Select series	\$ 0.08	\$ 0.28
Z series	\$ 0.20	\$ 0.45
Y series	\$ 0.30	\$ 0.39

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 95,233,304	\$ 89,969,851
Contractholders' contributions	29,818,560	21,498,471
Contractholders' withdrawals	(22,616,633)	(19,259,262)
Net increase (decrease) from contractholders' transactions	7,201,927	2,239,209
Net increase (decrease) in net assets from operations attributable to contractholders	1,627,382	3,024,244
Net assets attributable to contractholders - end of period	<u>\$ 104,062,613</u>	<u>\$ 95,233,304</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 3,502,878	\$ 3,191,533
Operating expenses paid	(1,064,609)	(1,121,577)
Proceeds from sale of investments	80,160,344	53,874,038
Purchase of investments	(88,921,380)	(58,799,035)
Contractholders' contributions	29,818,560	21,498,471
Contractholders' withdrawals	(22,616,633)	(19,259,262)
Cash provided by (used in) operating activities	<u>879,160</u>	<u>(615,832)</u>
Increase (decrease) in cash and cash equivalents during the period	879,160	(615,832)
Cash and cash equivalents - beginning of period	11,521	627,353
Cash and cash equivalents - end of period	<u>\$ 890,681</u>	<u>\$ 11,521</u>

Equitable Bond

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$21.37		\$21.28	\$20.85	\$19.95	\$23.11
Net asset value per unit (B series) ¹	\$19.13		\$19.19	\$18.92	\$18.22	\$21.25
Net asset value per unit (Select series) ¹	\$11.34		\$11.25	\$10.98	\$10.47	\$12.09
Net asset value per unit (Z series) ¹	\$10.32		\$10.03	\$9.59	\$8.95	\$10.12
Net asset value per unit (Y series) ¹	\$11.14		\$10.92	\$10.53	\$9.92	N/A
Number of units outstanding (Initial series) ¹	391,616		433,970	498,777	528,449	614,302
Number of units outstanding (B series) ¹	13,818		15,613	18,550	16,494	18,508
Number of units outstanding (Select series) ¹	3,524,290		3,452,654	3,303,315	3,065,955	3,048,405
Number of units outstanding (Z series) ¹	4,405,170		3,707,523	3,515,702	3,183,062	2,801,306
Number of units outstanding (Y series) ¹	897,212		883,909	878,503	900,949	N/A
Management expense ratio (Initial series) ²	2.47%	2.49%	2.47%	2.47%	2.47%	2.48%
Management expense ratio (B series) ²	3.13%	3.15%	3.13%	3.16%	3.16%	3.13%
Management expense ratio (Select series) ²	2.11%	2.13%	2.12%	2.13%	2.12%	2.12%
Management expense ratio (Z series) ^{2**}	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%
Management expense ratio (Y series) ^{2**}	0.89%	0.91%	0.89%	0.89%	0.89%	N/A
Net assets (000s) ¹	\$104,063		\$95,233	\$89,971	\$80,367	\$79,777
Portfolio turnover rate ² (note 6)	81.78%		59.71%	70.83%	48.91%	94.52%

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

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

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

Equitable Brandes Global Equity

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
77,386	Brandes Global Equity Fund	2,502,152	2,486,032	96.03
	Cash and cash equivalents	71,871	71,871	2.78
	Accounts payable	30,795	30,795	1.19
	Net assets	2,604,818	2,588,698	100.00

Equitable Brandes Global Equity is 100% invested in the Brandes Global Equity Fund. The following is based on information as provided by Brandes Investment Partners & Co. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
	Cash and Cash Equivalents	22,835,795	22,835,795
136,800	Erste Group Bank AG	3,392,117	22,517,808
660,230	GSK PLC	10,295,046	22,289,921
310,410	UBS Group AG	4,839,762	19,694,932
137,175	Sanofi	10,809,943	18,272,403
717,500	Alibaba Group Holding Ltd.	102,370,881	18,095,489
197,599	TotalEnergies SE	8,688,873	17,778,709
143,938	Textron Inc.	8,784,939	17,221,488
168,361	Shell PLC	8,424,407	16,980,044
85,000	Wiwynn Corp.	135,661,368	16,676,384
43,606	The Cigna Group	10,455,322	16,472,905
101,765	Citigroup Inc.	3,500,608	16,298,973
224,000	Taiwan Semiconductor Mfg. Co. Ltd.	113,327,721	15,168,467
1,076,000	AIA Group Ltd.	62,603,711	15,147,293
659,070	Embraer SA	14,046,394	14,617,918
110,557	Wells Fargo & Co.	6,126,453	14,142,635
125,135	Heineken Holding NV	9,678,649	14,100,414
183,177	Bank of America Corp.	4,164,092	13,828,078
51,472	Becton Dickinson and Co.	8,973,082	13,710,637
390,119	Pfizer Inc.	11,226,918	13,332,900
27,439	Kering SA	9,376,715	13,284,074
152,956	Samsung Electronics Co. Ltd.	6,063,884,067	12,999,689
56,466	Capgemini SE	8,076,366	12,963,685
88,481	Merck & Co. Inc.	6,868,415	12,783,258
2,967,857	Wal-Mart de México SAB de CV	167,148,375	12,670,195

Equitable Brandes Global Equity

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 2,486,032
Cash and cash equivalents	71,871
	<u>2,557,903</u>
Liabilities	
Accounts payable	(30,795)
	<u>(30,795)</u>
Net assets attributable to contractholders	<u>\$ 2,588,698</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.30

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 42,605
Net realized and unrealized gain (loss)	(16,120)
	<u>26,485</u>
Expenses	
Management fees (note 5)	2,903
Insurance fees, HST and other expenses	489
	<u>3,392</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 23,093</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ 0.25

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	2,612,318
Contractholders' withdrawals	(46,713)
Net increase (decrease) from contractholders' transactions	<u>2,565,605</u>
Net increase (decrease) in net assets from operations attributable to contractholders	23,093
Net assets attributable to contractholders - end of period	<u>\$ 2,588,698</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 42,605
Operating expenses paid	(34,187)
Proceeds from sale of investments	-
Purchase of investments	(2,502,152)
Contractholders' contributions	2,612,318
Contractholders' withdrawals	(46,713)
Cash provided by (used in) operating activities	<u>71,871</u>
Increase (decrease) in cash and cash equivalents during the period	71,871
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 71,871</u>

Equitable Brandes Global Equity

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.30		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	251,244		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.85%	3.45%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$2,589		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	0.00%		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 Brandes International Equity

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
127,741	Brandes International Equity Fund	3,551,989	3,522,956	88.50
	Cash and cash equivalents	254,888	254,888	6.40
	Accounts payable	202,900	202,900	5.10
	Net assets	4,009,777	3,980,744	100.00

Equitable Brandes International Equity is 100% invested in the Brandes International Equity Fund. The following is based on information as provided by Brandes Investment Partners & Co. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
	Cash and Cash Equivalents	24,390,144	24,390,144
125,268	Sanofi	10,426,458	16,686,330
378,737	Takeda Pharmaceutical Co. Ltd.	1,552,179,636	16,068,668
610,100	Alibaba Group Holding Ltd.	67,108,687	15,386,840
176,287	Samsung Electronics Co. Ltd.	8,329,405,529	14,982,584
1,816,400	Petroleo Brasileiro SA (Petrobras)	52,200,659	13,990,810
135,319	Heineken Holding NV	8,847,625	13,605,962
402,304	GSK PLC	6,101,198	13,582,122
366,611	STMicroelectronics NV	8,323,145	13,201,818
719,300	Astellas Pharma Inc.	1,164,657,903	13,184,131
3,959,400	Wilmar International Ltd.	12,128,897	13,011,702
3,027,035	Wal-Mart de México SAB de CV	170,209,427	12,922,834
546,324	Carrefour SA	7,754,698	12,551,342
25,118	Kering SA	6,865,261	12,160,406
116,070	Henkel AG & Co. KGaA	7,739,379	12,107,597
193,964	The Swatch Group AG	7,059,775	11,479,572
86,999	BNP Paribas SA	5,023,727	11,332,482
33,543	SAP SE	6,812,003	11,140,267
297,699	Koninklijke Philips NV	6,370,092	11,124,158
48,189	Capgemini SE	6,586,685	11,063,419
851,270	Grifols SA	7,706,910	10,871,699
5,158,991	Fibra Uno Administración SA de CV	128,830,026	10,640,629
162,190	UBS Group AG	3,354,408	10,290,651
114,054	Embraer SA	3,128,700	10,076,790
33,802	Cie. Financière Richemont SA	4,550,644	9,992,574

Equitable Brandes International Equity

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 3,522,956
Cash and cash equivalents	254,888
	<u>3,777,844</u>
Liabilities	
Accounts payable	(202,900)
	<u>(202,900)</u>
Net assets attributable to contractholders	\$ 3,980,744
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.24

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 52,874
Net realized and unrealized gain (loss)	(29,034)
	<u>23,840</u>
Expenses	
Management fees (note 5)	3,668
Insurance fees, HST and other expenses	618
	<u>4,286</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 19,554
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ 0.17

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	4,144,690
Contractholders' withdrawals	(183,500)
Net increase (decrease) from contractholders' transactions	<u>3,961,190</u>
Net increase (decrease) in net assets from operations attributable to contractholders	19,554
Net assets attributable to contractholders - end of period	<u>\$ 3,980,744</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 52,872
Operating expenses paid	(207,185)
Proceeds from sale of investments	-
Purchase of investments	(3,551,989)
Contractholders' contributions	4,144,690
Contractholders' withdrawals	(183,500)
Cash provided by (used in) operating activities	<u>254,888</u>
Increase (decrease) in cash and cash equivalents during the period	254,888
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 254,888</u>

Equitable Brandes International Equity

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.24		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	388,786		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.85%	3.31%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$3,981		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	0.00%		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 Brandes U.S. Equity

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
18,452	Brandes U.S. Equity Fund	802,020	801,523	96.90
	Cash and cash equivalents	13,931	13,931	1.68
	Accounts payable	11,724	11,724	1.42
	Net assets	827,675	827,178	100.00

Equitable Brandes U.S. Equity is 100% invested in the Brandes U.S. Equity Fund. The following is based on information as provided by Brandes Investment Partners & Co. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
23,409	Merck & Co. Inc.	1,576,926	3,382,006
	Cash and Cash Equivalents	3,106,595	3,106,595
19,292	Citigroup Inc.	736,423	3,089,862
36,290	Bank of America Corp.	676,243	2,739,541
22,780	Textron Inc.	1,022,462	2,725,517
20,781	Wells Fargo & Co.	1,026,346	2,658,340
8,960	Becton Dickinson and Co.	1,672,105	2,386,682
68,028	Pfizer Inc.	1,963,849	2,324,959
3,610	HCA Healthcare Inc.	416,514	2,313,247
8,119	Johnson & Johnson	950,441	2,306,196
10,931	Chevron Corp.	1,092,377	2,286,660
6,011	The Cigna Group	1,323,316	2,270,757
5,264	Alphabet Inc.	367,223	2,267,237
18,825	SS&C Technologies Holdings Inc.	1,150,294	2,258,780
19,187	Cognizant Technology Solutions Corp.	1,178,754	2,185,815
19,371	Amdocs Ltd.	1,057,807	2,140,573
16,179	Arch Capital Group Ltd.	1,463,155	2,130,046
5,347	FedEx Corp.	1,043,245	2,119,951
7,393	The PNC Financial Services Group Inc.	967,468	2,118,038
4,694	Willis Towers Watson PLC	1,020,441	2,117,088
7,243	EPAM Systems Inc.	1,146,639	2,036,790
30,312	Sanofi	1,422,470	2,016,165
18,056	Omnicom Group Inc.	1,288,166	2,001,208
48,119	Comcast Corp.	1,804,028	1,974,107
10,712	Emerson Electric Co.	631,455	1,951,350

Equitable Brandes U.S. Equity

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 801,523
Cash and cash equivalents	13,931
	<u>815,454</u>
Liabilities	
Accounts payable	(11,724)
	<u>(11,724)</u>
Net assets attributable to contractholders	<u>\$ 827,178</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.35

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 6,577
Net realized and unrealized gain (loss)	466
	<u>7,043</u>
Expenses	
Management fees (note 5)	1,156
Insurance fees, HST and other expenses	212
	<u>1,368</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 5,675</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ 0.14

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	821,622
Contractholders' withdrawals	(119)
Net increase (decrease) from contractholders' transactions	<u>821,503</u>
Net increase (decrease) in net assets from operations attributable to contractholders	5,675
Net assets attributable to contractholders - end of period	<u>\$ 827,178</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 6,578
Operating expenses paid	(13,092)
Proceeds from sale of investments	211,996
Purchase of investments	(1,013,054)
Contractholders' contributions	821,622
Contractholders' withdrawals	(119)
Cash provided by (used in) operating activities	<u>13,931</u>
Increase (decrease) in cash and cash equivalents during the period	13,931
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 13,931</u>

Equitable Brandes U.S. Equity

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.35		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	79,951		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.70%	4.07%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$827		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	40.00%		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 Canoe Asset Allocation Portfolio

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
63,522	Canoe Asset Allocation Portfolio Class	653,735	656,933	92.71
	Cash and cash equivalents	27,190	27,190	3.84
	Accounts payable	24,427	24,427	3.45
	Net assets	705,352	708,550	100.00

Equitable Canoe Asset Allocation Portfolio is 100% invested in the Canoe Asset Allocation Portfolio Class. The following is based on information as provided by Canoe Financial LP. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
86,100,000	Bank of Montreal 2.05%, Jan-02-2026	86,100,000	86,100,000
1,163,491	Tourmaline Oil Corp.	59,656,974	71,636,141
503,595	Wells Fargo & Co.	37,467,082	64,420,708
460,241	Canadian National Railway Co.	67,259,239	62,477,716
155,831	Intact Financial Corp.	35,923,918	44,525,592
62,656	Lockheed Martin Corp.	40,888,193	41,594,891
894,309	Canadian Natural Resources Ltd.	36,958,239	41,576,425
436,870	Restaurant Brands International Inc.	36,946,396	40,917,244
599,050	Teck Resources Ltd., Class B	29,438,639	39,363,576
1,426,726	Topaz Energy Corp.	30,639,591	39,292,034
105,126	Analog Devices Inc.	26,277,828	39,131,635
1,471,014	ARC Resources Ltd.	18,366,141	37,878,611
343,179	CVS Health Corp.	29,323,699	37,380,968
1,373,843	PrairieSky Royalty Ltd.	31,008,639	37,134,976
166,241	Intercontinental Exchange Inc.	39,678,256	36,955,075
302,855	Otis Worldwide Corp.	36,815,648	36,309,965
140,993	Ross Stores Inc.	22,347,534	34,860,682
55,655	Roper Technologies Inc.	38,735,691	34,003,156
114,115	M&T Bank Corp.	29,748,009	31,557,519
128,466	Agnico Eagle Mines Ltd.	11,018,993	29,901,746
62,079	Elevance Health Inc.	33,990,894	29,869,150
57,494	American Express Co.	14,830,302	29,194,009
194,868	RB Global Inc.	17,418,971	27,536,797
165,560	Toromont Industries Ltd.	18,698,876	27,491,238
261,889	Amadeus IT Group SA	28,394,189	26,545,652

Equitable Canoe Asset Allocation Portfolio

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 656,933
Cash and cash equivalents	27,190
	<u>684,123</u>
Liabilities	
Accounts payable	(24,427)
	<u>(24,427)</u>
Net assets attributable to contractholders	<u>\$ 708,550</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.28

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 3
Net realized and unrealized gain (loss)	3,198
	<u>3,201</u>
Expenses	
Management fees (note 5)	634
Insurance fees, HST and other expenses	101
	<u>735</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,466</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ 0.11

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	706,169
Contractholders' withdrawals	(85)
Net increase (decrease) from contractholders' transactions	<u>706,084</u>
Net increase (decrease) in net assets from operations attributable to contractholders	2,466
Net assets attributable to contractholders - end of period	<u>\$ 708,550</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 2
Operating expenses paid	(25,161)
Proceeds from sale of investments	-
Purchase of investments	(653,735)
Contractholders' contributions	706,169
Contractholders' withdrawals	(85)
Cash provided by (used in) operating activities	<u>27,190</u>
Increase (decrease) in cash and cash equivalents during the period	27,190
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 27,190</u>

Equitable Canoe Asset Allocation Portfolio

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.28		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	68,916		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.68%	5.11%	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)	0.00%		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 Canoe Enhanced Income

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
39,241	Canoe Enhanced Income Fund	395,116	394,161	95.24
	Cash and cash equivalents	19,221	19,221	4.64
	Accounts payable	491	491	0.12
	Net assets	414,828	413,873	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
86,100,000	Bank of Montreal 2.05%, Jan-02-2026	86,100,000	86,100,000
114,352	Canadian National Railway Co.	15,523,284	16,547,384
293,039	Tourmaline Oil Corp.	18,042,411	15,821,536
127,850	Wells Fargo & Co.	16,354,784	10,703,525
15,577	Lockheed Martin Corp.	10,340,967	10,144,863
114,208	Restaurant Brands International Inc.	10,696,721	9,946,604
41,660	Intercontinental Exchange Inc.	9,260,943	9,825,468
248,147	Canadian Natural Resources Ltd.	11,536,354	9,773,207
76,271	Otis Worldwide Corp.	9,144,301	9,683,957
14,068	Roper Technologies Inc.	8,595,030	9,624,218
379,553	PrairieSky Royalty Ltd.	10,259,318	9,456,362
39,264	Intact Financial Corp.	11,218,903	9,376,225
84,517	Amadeus IT Group SA	8,566,831	9,165,418
21,896	Visa Inc., Class A	10,540,012	8,822,646
374,224	Topaz Energy Corp.	10,306,129	8,589,305
717,637	Canoe Enhanced Income Fund, Series I	8,906,159	8,471,621
152,314	Teck Resources Ltd., Class B	10,008,553	7,792,039
14,692	Berkshire Hathaway Inc., Class B	10,136,191	7,706,434
85,968	CVS Health Corp.	9,364,113	7,637,732
26,689	Analog Devices Inc.	9,934,595	7,630,806
28,655	M&T Bank Corp.	7,924,293	7,545,737
370,088	ARC Resources Ltd.	9,529,766	7,160,877
61,031	RB Global Inc.	8,624,291	6,833,261
37,286	Ross Stores Inc.	9,219,007	6,594,188
34,935	Royal Bank of Canada	8,174,441	5,411,766

Equitable Canoe Enhanced Income

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 394,161
Cash and cash equivalents	19,221
	<u>413,382</u>
Liabilities	
Accounts payable	(491)
	<u>(491)</u>
Net assets attributable to contractholders	<u>\$ 413,873</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.08

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 416
Net realized and unrealized gain (loss)	914
	<u>1,330</u>
Expenses	
Management fees (note 5)	470
Insurance fees, HST and other expenses	61
	<u>531</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 799</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ 0.05

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	443,231
Contractholders' withdrawals	(30,157)
Net increase (decrease) from contractholders' transactions	<u>413,074</u>
Net increase (decrease) in net assets from operations attributable to contractholders	799
Net assets attributable to contractholders - end of period	<u>\$ 413,873</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 418
Operating expenses paid	(1,023)
Proceeds from sale of investments	1,868
Purchase of investments	(395,116)
Contractholders' contributions	443,231
Contractholders' withdrawals	(30,157)
Cash provided by (used in) operating activities	<u>19,221</u>
Increase (decrease) in cash and cash equivalents during the period	19,221
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 19,221</u>

Equitable Canoe Enhanced Income

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.08		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	41,062		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.63%	6.15%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$414		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	0.76%		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 Canoe Equity Portfolio

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
24,258	Canoe Equity Portfolio Class	475,829	462,276	95.66
	Cash and cash equivalents	3,300	3,300	0.68
	Accounts payable	17,712	17,712	3.66
	Net assets	496,841	483,288	100.00

Equitable Canoe Equity Portfolio is 100% invested in the Canoe Equity Portfolio Class. The following is based on information as provided by Canoe Financial LP. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,687,949	Tourmaline Oil Corp.	88,914,376	103,927,020
737,808	Wells Fargo & Co.	51,670,605	94,381,624
657,941	Canadian National Railway Co.	96,898,742	89,315,491
85,100,000	Bank of Montreal 2.05%, Jan-02-2026	85,100,000	85,100,000
223,241	Intact Financial Corp.	51,482,060	63,786,651
1,337,367	Canadian Natural Resources Ltd.	55,329,453	62,174,192
650,850	Restaurant Brands International Inc.	53,975,435	60,958,611
89,526	Lockheed Martin Corp.	58,433,629	59,432,843
876,438	Teck Resources Ltd., Class B	43,055,049	57,590,741
154,016	Analog Devices Inc.	38,225,289	57,330,232
2,052,774	Topaz Energy Corp.	44,645,203	56,533,396
2,105,728	ARC Resources Ltd.	31,034,755	54,222,496
1,991,754	PrairieSky Royalty Ltd.	43,374,419	53,837,111
494,070	CVS Health Corp.	41,589,590	53,816,855
237,651	Intercontinental Exchange Inc.	56,845,842	52,829,389
433,822	Otis Worldwide Corp.	52,692,061	52,011,892
207,385	Ross Stores Inc.	32,791,117	51,276,181
79,892	Roper Technologies Inc.	55,688,221	48,811,071
164,353	M&T Bank Corp.	42,900,510	45,450,404
308,187	RB Global Inc.	27,579,925	43,549,905
184,950	Agnico Eagle Mines Ltd.	15,761,195	43,048,962
421,549	Amadeus IT Group SA	45,701,836	42,729,144
88,729	Elevance Health Inc.	50,134,609	42,691,728
82,254	American Express Co.	20,660,140	41,766,514
243,601	Toromont Industries Ltd.	27,535,166	40,449,946

Equitable Canoe Equity Portfolio

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 462,276
Cash and cash equivalents	3,300
	<u>465,576</u>
Liabilities	
Accounts payable	(17,712)
	<u>(17,712)</u>
Net assets attributable to contractholders	<u>\$ 483,288</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.42

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 4,597
Net realized and unrealized gain (loss)	723
	<u>5,320</u>
Expenses	
Management fees (note 5)	676
Insurance fees, HST and other expenses	96
	<u>772</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 4,548</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ 0.23

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	478,811
Contractholders' withdrawals	(71)
Net increase (decrease) from contractholders' transactions	<u>478,740</u>
Net increase (decrease) in net assets from operations attributable to contractholders	4,548
Net assets attributable to contractholders - end of period	<u>\$ 483,288</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 4,599
Operating expenses paid	(18,486)
Proceeds from sale of investments	14,276
Purchase of investments	(475,829)
Contractholders' contributions	478,811
Contractholders' withdrawals	(71)
Cash provided by (used in) operating activities	<u>3,300</u>
Increase (decrease) in cash and cash equivalents during the period	3,300
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 3,300</u>

Equitable Canoe Equity Portfolio

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.42		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	46,391		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.98%	5.74%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$483		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	5.15%		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 Dynamic American

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
17,712,679	Dynamic American Fund	270,006,748	307,476,165	100.31
	Cash and cash equivalents	(2,225)	(2,225)	(0.00)
	Accounts payable	(952,512)	(952,512)	(0.31)
	Net assets	269,052,011	306,521,428	100.00

Equitable Dynamic American 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 (\$)
153,000	Alphabet Inc., Class A	44,603,346	65,730,047
153,000	Apple Inc.	51,469,821	57,090,641
24,300	The Goldman Sachs Group Inc.	26,731,138	29,317,256
180,000	Citigroup Inc.	27,097,434	28,829,315
117,000	Morgan Stanley	23,647,825	28,509,250
99,000	Johnson & Johnson	27,230,177	28,120,873
216,000	Wells Fargo & Co.	26,830,979	27,631,079
360,000	Bank of America Corp.	25,432,125	27,176,490
81,000	Capital One Financial Corp.	26,763,797	26,944,749
18,000	Eli Lilly & Co.	23,920,193	26,550,937
51,300	American Express Co.	25,854,593	26,048,851
90,000	NVIDIA Corp.	23,319,450	23,038,252
90,000	Lam Research Corp.	21,256,398	21,145,780
189,000	General Motors Co.	19,034,185	21,095,380
54,000	Analog Devices Inc.	20,337,592	20,100,720
18,000	Regeneron Pharmaceuticals Inc.	18,657,590	19,069,743
90,000	The TJX Companies Inc.	17,280,305	18,975,367
81,000	Steel Dynamics Inc.	19,089,469	18,838,866
108,000	CRH PLC	18,128,813	18,499,778
15,300	Parker-Hannifin Corp.	18,115,690	18,458,173
117,000	Allegheny Technologies Inc.	18,413,299	18,429,119
72,000	Raytheon Technologies Corp.	17,673,839	18,124,248
21,600	Ulta Beauty Inc.	17,727,759	17,936,780
117,000	Walmart Inc.	18,159,808	17,891,148
63,000	AMETEK Inc.	17,654,212	17,753,289

Equitable Dynamic American

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 307,476,165	\$ 287,930,762
Cash and cash equivalents	(2,225)	-
	<u>307,473,940</u>	<u>287,930,762</u>
Liabilities		
Accounts payable	952,512	24,315
	<u>952,512</u>	<u>24,315</u>
Net assets attributable to contractholders	<u>\$ 306,521,428</u>	<u>\$ 287,906,447</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 34.14	\$ 33.14

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ (1,600)	\$ -
Net realized and unrealized gain (loss)	18,608,757	70,495,235
	<u>18,607,157</u>	<u>70,495,235</u>
Expenses		
Management fees (note 5)	7,772,067	6,793,920
Insurance fees, HST and other expenses	1,195,798	1,028,156
	<u>8,967,865</u>	<u>7,822,076</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 9,639,292</u>	<u>\$ 62,673,159</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 1.08	\$ 7.58

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 287,906,447	\$ 206,108,739
Contractholders' contributions	78,790,372	75,743,538
Contractholders' withdrawals	(69,814,683)	(56,618,989)
Net increase (decrease) from contractholders' transactions	<u>8,975,689</u>	<u>19,124,549</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>9,639,292</u>	<u>62,673,159</u>
Net assets attributable to contractholders - end of period	<u>\$ 306,521,428</u>	<u>\$ 287,906,447</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ (1,600)	\$ 29,511,691
Operating expenses paid	(8,039,668)	(7,815,170)
Proceeds from sale of investments	47,753,747	14,394,755
Purchase of investments	(48,690,393)	(55,215,825)
Contractholders' contributions	78,790,372	75,743,538
Contractholders' withdrawals	(69,814,683)	(56,618,989)
Cash provided by (used in) operating activities	<u>(2,225)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(2,225)</u>	<u>-</u>
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (2,225)</u>	<u>\$ -</u>

Equitable Dynamic American

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$34.14		\$33.14	\$25.48	\$23.41	\$28.60
Number of units outstanding (Select series) ¹	8,978,729		8,687,057	8,090,320	8,111,525	7,315,662
Management expense ratio (Select series) ²	3.13%	3.13%	3.12%	3.12%	3.12%	3.12%
Net assets (000s) ¹	\$306,521		\$287,906	\$206,109	\$189,899	\$209,257
Portfolio turnover rate ² (note 6)	16.24%		5.74%	3.59%	2.89%	2.96%

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

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

Equitable Dynamic Asia Pacific Equity

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
455,197	Dynamic Asia Pacific Equity Fund	5,932,496	6,587,377	100.12
	Cash and cash equivalents	4,867	4,867	0.07
	Accounts payable	(12,613)	(12,613)	(0.19)
	Net assets	5,924,750	6,579,631	100.00

Equitable Dynamic Asia Pacific Equity 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 (\$)
9,844	Taiwan Semiconductor Mfg. Co. Ltd., ADR	2,580,594	4,105,974
21,110	Samsung Electronics Co. Ltd.	1,276,417	2,414,862
17,223	Tencent Holdings Ltd.	1,302,239	1,811,424
41,330	Australia and New Zealand Banking Group Ltd.	1,182,148	1,372,658
61,791	Mitsubishi UFJ Financial Group Inc.	923,065	1,346,828
2,525	Keyence Corp.	1,619,744	1,255,636
87,233	AIA Group Ltd.	968,243	1,229,823
19,120	DBS Group Holdings Ltd.	824,804	1,148,515
22,860	HDFC Bank Ltd., ADR	849,240	1,146,497
26,620	BHP Billiton Ltd.	1,042,373	1,102,551
14,750	Larsen & Toubro Ltd.	872,058	919,745
4,834	Daikin Industries Ltd.	826,072	851,743
20,527	Nippon Sanso Holdings Corp.	1,010,004	841,303
8,830	Unilever PLC	846,333	792,397
2,660	Cie. Financière Richemont SA	508,954	787,941
3,763	Hoya Corp.	714,656	782,324
15,693	Tata Consultancy Services Ltd.	1,039,118	770,910
66,392	Shenzhou International Group Holdings Ltd.	721,797	712,129
7,116	Trip.com Group Ltd.	646,523	700,628
221,293	BDO Unibank Inc.	818,393	692,497
16,340	AirTac International Group	504,180	663,814
18,900	Sony Corp.	647,747	663,061
70,460	China Merchants Bank Co. Ltd.	481,069	654,021
27,526	KDDI Corp.	603,655	653,546
3,656	Sea Ltd.	475,007	640,152

Equitable Dynamic Asia Pacific Equity

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 6,587,377	\$ 5,718,636
Cash and cash equivalents	4,867	(90)
	<u>6,592,244</u>	<u>5,718,546</u>
Liabilities		
Accounts payable	12,613	455
	<u>12,613</u>	<u>455</u>
Net assets attributable to contractholders	<u>\$ 6,579,631</u>	<u>\$ 5,718,091</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 18.21	\$ 16.71
B series	\$ 17.07	\$ 15.71
Select series	\$ 9.95	\$ 9.08

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 87,997	\$ 23,395
Net realized and unrealized gain (loss)	643,638	308,133
	<u>731,635</u>	<u>331,528</u>
Expenses		
Management fees (note 5)	149,611	142,538
Insurance fees, HST and other expenses	22,595	22,246
	<u>172,206</u>	<u>164,784</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 559,429</u>	<u>\$ 166,744</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.49	\$ 0.43
B series	\$ 1.28	\$ 0.35
Select series	\$ 0.92	\$ 0.29

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 5,718,091	\$ 5,726,803
Contractholders' contributions	1,316,225	1,064,903
Contractholders' withdrawals	(1,014,114)	(1,240,359)
Net increase (decrease) from contractholders' transactions	<u>302,111</u>	<u>(175,456)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	559,429	166,744
Net assets attributable to contractholders - end of period	<u>\$ 6,579,631</u>	<u>\$ 5,718,091</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 87,993	\$ 23,396
Operating expenses paid	(160,044)	(164,790)
Proceeds from sale of investments	743,277	944,625
Purchase of investments	(968,380)	(626,268)
Contractholders' contributions	1,316,225	1,064,903
Contractholders' withdrawals	(1,014,114)	(1,240,359)
Cash provided by (used in) operating activities	<u>4,957</u>	<u>1,507</u>
Increase (decrease) in cash and cash equivalents during the period	4,957	1,507
Cash and cash equivalents - beginning of period	(90)	(1,597)
Cash and cash equivalents - end of period	<u>\$ 4,867</u>	<u>\$ (90)</u>

Equitable Dynamic Asia Pacific Equity

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$18.21		\$16.71	\$16.23	\$20.02	\$26.77
Net asset value per unit (B series) ¹	\$17.07		\$15.71	\$15.31	\$18.97	\$25.57
Net asset value per unit (Select series) ¹	\$9.95		\$9.08	\$8.76	\$10.78	N/A
Number of units outstanding (Initial series) ¹	130,348		153,721	168,608	185,441	195,831
Number of units outstanding (B series) ¹	13,575		18,826	23,581	26,133	27,874
Number of units outstanding (Select series) ¹	399,426		314,435	300,263	64,662	N/A
Management expense ratio (Initial series) ²	3.27%	3.41%	3.29%	3.27%	3.27%	3.25%
Management expense ratio (B series) ²	3.71%	3.85%	3.74%	3.72%	3.72%	3.67%
Management expense ratio (Select series) ²	2.64%	2.78%	2.71%	2.69%	2.68%	N/A
Net assets (000s) ¹	\$6,580		\$5,718	\$5,727	\$4,905	\$5,955
Portfolio turnover rate ² (note 6)	12.22%		11.15%	12.11%	11.46%	9.76%

* 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 Dynamic Equity Income

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
10,020,443	Dynamic Equity Income Fund	83,473,972	110,438,306	101.08
	Cash and cash equivalents	(950,546)	(950,546)	(0.87)
	Accounts payable	(228,000)	(228,000)	(0.21)
	Net assets	82,295,426	109,259,760	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,479,419	Royal Bank of Canada	139,939,817	346,169,252
2,057,505	The Toronto-Dominion Bank	132,913,807	266,158,847
2,558,285	Enbridge Inc.	120,810,011	168,028,159
1,530,561	The Bank of Nova Scotia	101,165,100	154,938,690
1,452,500	Canadian Pacific Kansas City Ltd.	92,765,060	146,775,125
2,256,274	Brookfield Corp.	54,661,433	142,190,387
2,835,400	Canadian Natural Resources Ltd.	71,273,672	131,817,746
2,090,084	Suncor Energy Inc.	87,092,506	127,327,917
442,948	Intact Financial Corp.	74,464,270	126,563,532
188,100	Microsoft Corp.	12,163,840	124,859,394
721,100	National Bank of Canada	90,790,080	124,469,071
2,457,209	Manulife Financial Corp.	86,566,737	122,467,297
867,400	Canadian National Railway Co.	98,778,127	117,749,550
1,177,608	Sun Life Financial Inc.	65,562,827	100,897,453
309,300	Amazon.com Inc.	45,096,516	97,989,949
1,025,000	CCL Industries Inc., Class B	61,508,734	88,867,500
1,161,756	TC Energy Corp.	54,194,093	87,805,518
467,701	Bank of Montreal	59,954,049	83,367,703
166,200	Visa Inc., Class A	26,265,648	80,003,197
323,916	Waste Connections Inc.	44,982,894	77,973,060
733,100	Cisco Systems Inc.	70,558,639	77,508,850
1,240,700	Loblaw Companies Ltd.	38,499,762	76,985,435
3,773,730	Chartwell Retirement Residences	40,472,012	75,851,973
323,972	Agnico Eagle Mines Ltd.	75,019,482	75,407,723
294,300	WSP Global Inc.	58,213,824	73,139,436

Equitable Dynamic Equity Income

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 110,438,306	\$ 89,540,781
Cash and cash equivalents	(950,546)	-
	<u>109,487,760</u>	<u>89,540,781</u>
Liabilities		
Accounts payable	228,000	6,727
	<u>228,000</u>	<u>6,727</u>
Net assets attributable to contractholders	<u>\$ 109,259,760</u>	<u>\$ 89,534,054</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 18.26	\$ 16.10

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 3,593,204	\$ 3,932,918
Net realized and unrealized gain (loss)	11,170,579	8,299,810
	<u>14,763,783</u>	<u>12,232,728</u>
Expenses		
Management fees (note 5)	2,330,117	1,992,308
Insurance fees, HST and other expenses	310,032	261,897
	<u>2,640,149</u>	<u>2,254,205</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 12,123,634</u>	<u>\$ 9,978,523</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 2.16	\$ 1.88

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 89,534,054	\$ 73,052,484
Contractholders' contributions	34,723,178	27,794,485
Contractholders' withdrawals	(27,121,106)	(21,291,438)
Net increase (decrease) from contractholders' transactions	<u>7,602,072</u>	<u>6,503,047</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>12,123,634</u>	<u>9,978,523</u>
Net assets attributable to contractholders - end of period	<u>\$ 109,259,760</u>	<u>\$ 89,534,054</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 3,593,205	\$ 3,932,918
Operating expenses paid	(2,418,876)	(2,253,001)
Proceeds from sale of investments	8,708,204	6,444,316
Purchase of investments	(18,435,151)	(14,627,280)
Contractholders' contributions	34,723,178	27,794,485
Contractholders' withdrawals	(27,121,106)	(21,291,438)
Cash provided by (used in) operating activities	<u>(950,546)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(950,546)</u>	<u>-</u>
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (950,546)</u>	<u>\$ -</u>

Equitable Dynamic Equity Income

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$18.26		\$16.10	\$14.20	\$13.54	\$14.27
Number of units outstanding (Select series) ¹	5,982,160		5,559,740	5,144,869	4,604,748	3,165,069
Management expense ratio (Select series) ²	2.81%	2.82%	2.80%	2.80%	2.78%	2.77%
Net assets (000s) ¹	\$109,260		\$89,534	\$73,052	\$62,344	\$45,166
Portfolio turnover rate ² (note 6)	9.09%		7.98%	7.80%	4.95%	7.38%

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

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

Equitable Dynamic Global Discovery

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
5,642,442	Dynamic Global Discovery Fund	177,995,771	199,117,251	100.31
	Cash and cash equivalents	37,547	37,547	0.02
	Accounts payable	(655,471)	(655,471)	(0.33)
	Net assets	177,377,847	198,499,327	100.00

Equitable Dynamic Global Discovery 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 (\$)
135,000	Apple Inc.	45,266,465	50,374,095
117,000	Alphabet Inc., Class A	36,737,601	50,264,154
207,000	Citigroup Inc.	31,152,123	33,153,712
27,000	The Goldman Sachs Group Inc.	30,133,339	32,574,729
126,000	Morgan Stanley	25,832,981	30,702,269
108,000	Johnson & Johnson	30,338,099	30,677,316
20,700	Eli Lilly & Co.	29,626,370	30,533,577
189,000	Walmart Inc.	29,087,091	28,901,085
198,000	Holcim Ltd.	27,019,947	26,642,026
108,000	Lam Research Corp.	25,507,678	25,374,936
225,000	General Motors Co.	22,645,872	25,113,547
810,000	Bank Leumi of Israel Ltd.	18,500,441	24,506,702
1,980,000	NatWest Group PLC	21,450,843	23,703,228
63,000	Analog Devices Inc.	23,727,348	23,450,840
1,440,000	Banco Santander SA	21,598,449	23,193,589
180,000	Wells Fargo & Co.	23,039,356	23,025,899
90,000	Raytheon Technologies Corp.	22,357,253	22,655,310
81,000	Galderma Group AG	19,648,263	22,566,987
27,000	Ulta Beauty Inc.	22,063,226	22,420,975
45,000	Ralph Lauren Corp.	23,202,247	21,840,633
18,000	Parker-Hannifin Corp.	21,665,857	21,715,498
216,000	Sandoz Group AG	21,126,052	21,607,205
42,500	American Express Co.	20,617,424	21,580,432
135,000	Allegheny Technologies Inc.	21,245,880	21,264,368
234,000	Industria de Diseño Textil SA	20,635,155	21,156,031

Equitable Dynamic Global Discovery

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 199,117,251	\$ 180,249,995
Cash and cash equivalents	37,547	28,980
	<u>199,154,798</u>	<u>180,278,975</u>
Liabilities		
Accounts payable	655,471	16,102
	<u>655,471</u>	<u>16,102</u>
Net assets attributable to contractholders	<u>\$ 198,499,327</u>	<u>\$ 180,262,873</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 30.56	\$ 27.92

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 4,482,095	\$ -
Net realized and unrealized gain (loss)	19,205,519	41,038,739
	<u>23,687,614</u>	<u>41,038,739</u>
Expenses		
Management fees (note 5)	5,421,275	4,845,877
Insurance fees, HST and other expenses	753,732	671,978
	<u>6,175,007</u>	<u>5,517,855</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 17,512,607</u>	<u>\$ 35,520,884</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 2.68	\$ 5.50

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 180,262,873	\$ 147,129,159
Contractholders' contributions	44,078,165	37,488,845
Contractholders' withdrawals	(43,354,318)	(39,876,015)
Net increase (decrease) from contractholders' transactions	723,847	(2,387,170)
Net increase (decrease) in net assets from operations attributable to contractholders	17,512,607	35,520,884
Net assets attributable to contractholders - end of period	<u>\$ 198,499,327</u>	<u>\$ 180,262,873</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 4,482,095	\$ 23,732,905
Operating expenses paid	(5,535,637)	(5,514,907)
Proceeds from sale of investments	44,700,636	14,748,414
Purchase of investments	(44,362,374)	(30,579,242)
Contractholders' contributions	44,078,165	37,488,845
Contractholders' withdrawals	(43,354,318)	(39,876,015)
Cash provided by (used in) operating activities	<u>8,567</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	8,567	-
Cash and cash equivalents - beginning of period	28,980	28,980
Cash and cash equivalents - end of period	<u>\$ 37,547</u>	<u>\$ 28,980</u>

Equitable Dynamic Global Discovery

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$30.56		\$27.92	\$22.44	\$20.95	\$26.44
Number of units outstanding (Select series) ¹	6,496,392		6,457,563	6,557,427	6,811,265	6,222,447
Management expense ratio (Select series) ²	3.31%	3.31%	3.31%	3.31%	3.31%	3.26%
Net assets (000s) ¹	\$198,499		\$180,263	\$147,129	\$142,696	\$164,497
Portfolio turnover rate ² (note 6)	23.23%		8.81%	2.59%	3.57%	2.41%

* 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 Dynamic Global Real Estate

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
201,159	Dynamic Global Real Estate Fund	2,513,599	2,605,516	100.30
	Cash and cash equivalents	(2,272)	(2,272)	(0.09)
	Accounts payable	(5,472)	(5,472)	(0.21)
	Net assets	2,505,855	2,597,772	100.00

Equitable Dynamic Global Real Estate 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 (\$)
881,800	Chartwell Retirement Residences	9,708,790	17,724,180
158,690	Ventas Inc.	11,192,972	16,854,135
95,325	Prologis Inc.	11,827,543	16,702,821
12,295	Equinix Inc.	12,535,423	12,929,335
150,925	Granite REIT	11,608,635	12,332,082
593,489	Sienna Senior Living Inc.	8,768,898	12,124,980
395,510	Flagship Communities REIT	7,709,991	10,857,145
39,420	AvalonBay Communities Inc.	10,363,490	9,809,945
27,370	Public Storage REIT	10,491,573	9,748,557
498,900	First Capital REIT	8,446,403	9,429,210
47,280	Mid-America Apartment Communities Inc.	9,871,607	9,014,448
464,700	RioCan REIT	8,423,184	8,689,890
230,470	Canadian Apartment Properties REIT	10,165,095	8,497,429
33,350	CBRE Group Inc., Class A	5,667,401	7,360,089
2,011,600	LondonMetric Property PLC	6,926,894	7,032,574
442,300	Mitsui Fudosan Co. Ltd.	5,097,986	6,906,979
507,000	SEGRO PLC	6,741,229	6,731,705
417,645	Choice Properties REIT	5,933,059	6,185,322
1,253,000	StorageVault Canada Inc.	5,209,953	5,851,510
452,100	Dream Industrial REIT	4,752,578	5,687,418
31,010	Extra Space Storage Inc.	6,647,224	5,542,525
211,800	The Macerich Company	5,215,845	5,366,434
706,400	The British Land Company PLC	4,900,355	5,244,157
118,200	American Homes 4 Rent REIT	5,912,957	5,207,757
134,500	VICI Properties Inc.	5,759,096	5,191,176

Equitable Dynamic Global Real Estate

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 2,605,516	\$ 2,142,511
Cash and cash equivalents	(2,272)	-
	<u>2,603,244</u>	<u>2,142,511</u>
Liabilities		
Accounts payable	5,472	147
	<u>5,472</u>	<u>147</u>
Net assets attributable to contractholders	<u>\$ 2,597,772</u>	<u>\$ 2,142,364</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 10.74	\$ 10.42

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 53,704	\$ 58,103
Net realized and unrealized gain (loss)	80,628	29,090
	<u>134,332</u>	<u>87,193</u>
Expenses		
Management fees (note 5)	51,486	40,167
Insurance fees, HST and other expenses	9,037	7,197
	<u>60,523</u>	<u>47,364</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 73,809</u>	<u>\$ 39,829</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.33	\$ 0.22

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 2,142,364	\$ 1,671,594
Contractholders' contributions	923,467	947,760
Contractholders' withdrawals	(541,868)	(516,819)
Net increase (decrease) from contractholders' transactions	<u>381,599</u>	<u>430,941</u>
Net increase (decrease) in net assets from operations attributable to contractholders	73,809	39,829
Net assets attributable to contractholders - end of period	<u>\$ 2,597,772</u>	<u>\$ 2,142,364</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 53,704	\$ 89,110
Operating expenses paid	(55,198)	(47,337)
Proceeds from sale of investments	425,886	420,677
Purchase of investments	(808,263)	(893,391)
Contractholders' contributions	923,467	947,760
Contractholders' withdrawals	(541,868)	(516,819)
Cash provided by (used in) operating activities	<u>(2,272)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	(2,272)	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (2,272)</u>	<u>\$ -</u>

Equitable Dynamic Global Real Estate

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$10.74		\$10.42	\$10.06	\$9.53	N/A
Number of units outstanding (Select series) ¹	241,909		205,601	166,252	51,760	N/A
Management expense ratio (Select series) ²	2.60%	2.97%	2.61%	2.65%	2.64%	N/A
Net assets (000s) ¹	\$2,598		\$2,142	\$1,672	\$493	N/A
Portfolio turnover rate ² (note 6)	17.79%		22.71%	21.44%	15.02%	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 Dynamic Power Global Growth

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
279,830	Dynamic Power Global Growth Class	6,916,653	10,458,380	100.76
	Cash and cash equivalents	(51,068)	(51,068)	(0.49)
	Accounts payable	(28,028)	(28,028)	(0.27)
	Net assets	6,837,557	10,379,284	100.00

Equitable Dynamic Power Global Growth is 100% invested in the Dynamic Power Global Growth Class. 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 (\$)
241,600	MongoDB Inc.	111,285,093	139,172,595
571,800	Shopify Inc., Class A	107,968,751	126,333,134
222,300	Lumentum Holdings Inc.	77,707,419	112,463,394
369,800	Cloudflare Inc., Class A	72,166,056	100,067,226
436,600	Astera Labs Inc.	96,388,554	99,692,117
4,233,100	Nu Holdings Ltd.	87,504,256	97,261,767
83,600	argenx SE, ADR	80,709,763	96,494,959
103,000	AppLovin Corp., Class A	77,366,441	95,259,719
144,600	CrowdStrike Holdings Inc., Class A	102,542,225	93,035,139
59,700	Eli Lilly & Co.	75,738,173	88,060,606
206,100	Taiwan Semiconductor Mfg. Co. Ltd., ADR	71,991,228	85,965,180
325,400	NVIDIA Corp.	89,185,014	83,296,079
269,000	Snowflake Inc., Class A	73,068,401	80,991,211
940,200	Jfrog Ltd.	77,724,118	80,602,851
250,900	Ciena Corp.	79,212,512	80,538,466
146,800	Alnylam Pharmaceuticals Inc.	92,456,642	80,122,634
394,800	Datadog Inc., Class A	106,172,101	73,690,634
602,900	Marvell Technology Inc.	73,884,286	70,321,833
577,000	Affirm Holdings Inc.	62,605,740	58,945,683
97,600	Carvana Co.	47,309,744	56,534,171
775,200	Toast Inc., Class A	39,347,844	37,782,667
694,100	Samsara Inc., Class A	41,143,396	33,772,753
83,100	Ascendis Pharma A/S	22,872,073	24,321,921
226,900	Dutch Bros Inc., Class A	19,747,777	19,065,842
	Cash and Cash Equivalents	6,882,999	6,882,999

Equitable Dynamic Power Global Growth

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 10,458,380	\$ 11,836,516
Cash and cash equivalents	(51,068)	-
	<u>10,407,312</u>	<u>11,836,516</u>
Liabilities		
Accounts payable	28,028	1,075
	<u>28,028</u>	<u>1,075</u>
Net assets attributable to contractholders	<u>\$ 10,379,284</u>	<u>\$ 11,835,441</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 49.43	\$ 49.32
B series	\$ 47.10	\$ 47.09

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ (74)	-
Net realized and unrealized gain (loss)	369,196	3,268,808
	<u>369,122</u>	<u>3,268,808</u>
Expenses		
Management fees (note 5)	321,346	325,858
Insurance fees, HST and other expenses	41,488	41,866
	<u>362,834</u>	<u>367,724</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 6,288</u>	<u>\$ 2,901,084</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ (0.08)	\$ 11.10
B series	\$ 0.27	\$ 10.61

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 11,835,441	\$ 10,637,215
Contractholders' contributions	780,334	360,055
Contractholders' withdrawals	(2,242,779)	(2,062,913)
Net increase (decrease) from contractholders' transactions	<u>(1,462,445)</u>	<u>(1,702,858)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	6,288	2,901,084
Net assets attributable to contractholders - end of period	<u>\$ 10,379,284</u>	<u>\$ 11,835,441</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ (73)	-
Operating expenses paid	(335,882)	(367,622)
Proceeds from sale of investments	1,977,178	2,113,073
Purchase of investments	(229,846)	(42,593)
Contractholders' contributions	780,334	360,055
Contractholders' withdrawals	(2,242,779)	(2,062,913)
Cash provided by (used in) operating activities	<u>(51,068)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	(51,068)	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (51,068)</u>	<u>\$ -</u>

Equitable Dynamic Power Global Growth

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$49.43		\$49.32	\$37.92	\$32.68	\$66.65
Net asset value per unit (B series) ¹	\$47.10		\$47.09	\$36.28	\$31.28	\$64.11
Number of units outstanding (Initial series) ¹	145,382		167,844	195,269	235,686	267,858
Number of units outstanding (B series) ¹	67,792		75,555	89,112	99,689	100,141
Management expense ratio (Initial series) ²	3.25%	3.33%	3.25%	3.24%	3.24%	3.25%
Management expense ratio (B series) ²	3.58%	3.66%	3.59%	3.57%	3.57%	3.57%
Net assets (000s) ¹	\$10,379		\$11,835	\$10,637	\$10,820	\$24,273
Portfolio turnover rate ² (note 6)	2.07%		0.39%	1.05%	13.80%	18.11%

* 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 Dynamic U.S. Strategic Yield

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,815,299	Dynamic U.S. Strategic Yield Fund	49,988,199	56,353,441	100.22
	Cash and cash equivalents	(14,295)	(14,295)	(0.03)
	Accounts payable	(109,032)	(109,032)	(0.19)
	Net assets	49,864,872	56,230,114	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
6,900,000	United States Treasury 4.00%, Jul-31-2030	9,706,403	9,592,122
12,612	Microsoft Corp.	4,690,317	8,371,753
4,706,000	United States Treasury 4.25%, Nov-15-2034	6,582,737	6,528,480
19,005	Amazon.com Inc.	2,927,610	6,021,012
15,389	Apple Inc.	1,753,282	5,742,274
11,753	Alphabet Inc., Class A	4,653,263	5,049,185
11,359	JP Morgan Chase & Co.	1,682,644	5,023,666
46,988	Cisco Systems Inc.	4,497,349	4,967,925
3,081,000	United States Treasury 4.13%, Jul-31-2031	4,382,022	4,298,371
4,309	Meta Platforms Inc., Class A	4,051,591	3,903,982
8,058	Visa Inc., Class A	1,473,487	3,878,855
388,260	Dynamic Credit Opportunities Fund, Series OP	3,883,376	3,857,865
4,193	Intuit Inc.	3,112,487	3,812,295
2,703,000	United States Treasury 3.88%, Aug-15-2033	3,695,439	3,680,004
11,020	Danaher Corp.	3,720,105	3,462,530
9,047	Analog Devices Inc.	2,877,836	3,367,615
17,952	Emerson Electric Co.	2,641,398	3,270,223
11,961	Oracle Corp.	1,709,936	3,199,851
19,084	Exxon Mobil Corp.	2,073,705	3,152,155
20,813	Medtronic PLC	2,411,768	2,744,135
15,646	Prologis Inc.	2,637,866	2,741,488
3,623	S&P Global Inc.	2,497,277	2,598,709
29,428	Nike Inc., Class B	3,377,925	2,573,336
3,185	Thermo Fisher Scientific Inc.	2,206,188	2,533,107
8,857	Johnson & Johnson	2,160,278	2,515,824

Equitable Dynamic U.S. Strategic Yield

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 56,353,441	\$ 47,113,277
Cash and cash equivalents	(14,295)	-
	<u>56,339,146</u>	<u>47,113,277</u>
Liabilities		
Accounts payable	109,032	3,829
	<u>109,032</u>	<u>3,829</u>
Net assets attributable to contractholders	<u>\$ 56,230,114</u>	<u>\$ 47,109,448</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 14.57	\$ 14.54

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 1,746,254	\$ 1,850,997
Net realized and unrealized gain (loss)	(120,800)	4,422,702
	<u>1,625,454</u>	<u>6,273,699</u>
Expenses		
Management fees (note 5)	1,371,596	1,025,299
Insurance fees, HST and other expenses	176,441	137,409
	<u>1,548,037</u>	<u>1,162,708</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 77,417</u>	<u>\$ 5,110,991</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.02	\$ 1.81

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 47,109,448	\$ 29,533,812
Contractholders' contributions	21,940,052	21,407,072
Contractholders' withdrawals	(12,896,803)	(8,942,427)
Net increase (decrease) from contractholders' transactions	<u>9,043,249</u>	<u>12,464,645</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>77,417</u>	<u>5,110,991</u>
Net assets attributable to contractholders - end of period	<u>\$ 56,230,114</u>	<u>\$ 47,109,448</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 1,746,254	\$ 2,155,364
Operating expenses paid	(1,442,835)	(1,161,323)
Proceeds from sale of investments	4,070,447	2,925,444
Purchase of investments	(13,431,410)	(16,384,130)
Contractholders' contributions	21,940,052	21,407,072
Contractholders' withdrawals	(12,896,803)	(8,942,427)
Cash provided by (used in) operating activities	<u>(14,295)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(14,295)</u>	<u>-</u>
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (14,295)</u>	<u>\$ -</u>

Equitable Dynamic U.S. Strategic Yield

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$14.57		\$14.54	\$12.70	\$11.95	\$12.81
Number of units outstanding (Select series) ¹	3,859,343		3,240,658	2,324,780	1,250,055	936,956
Management expense ratio (Select series) ²	3.01%	3.03%	3.02%	3.06%	3.06%	3.04%
Net assets (000s) ¹	\$56,230		\$47,109	\$29,534	\$14,933	\$12,005
Portfolio turnover rate ² (note 6)	7.80%		7.57%	5.42%	8.25%	24.05%

* 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 Dynamic Value Balanced

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
5,961,999	Dynamic Value Balanced Fund	35,137,452	43,251,325	100.11
	Cash and cash equivalents	34,584	34,584	0.08
	Accounts payable	(82,487)	(82,487)	(0.19)
	Net assets	35,089,549	43,203,422	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
3,740,015	1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	32,653,146	35,611,678
299,800	Power Corp. of Canada	9,589,195	21,870,410
158,900	Onex Corp.	13,289,146	17,949,344
141,600	The Bank of Nova Scotia	9,230,886	14,334,168
	Cash and Cash Equivalents	14,089,742	14,089,742
276,800	Manulife Financial Corp.	7,472,835	13,795,712
56,100	Royal Bank of Canada	5,062,496	13,126,839
90,800	The Toronto-Dominion Bank	6,254,530	11,745,888
167,300	Enbridge Inc.	7,976,956	10,988,264
393,400	PrairieSky Royalty Ltd.	9,313,862	10,633,602
36,035	Intact Financial Corp.	7,532,756	10,296,281
200,300	Open Text Corp.	8,807,592	8,953,410
65,800	Canadian National Railway Co.	7,405,788	8,932,350
8,639,000	Government of Canada 2.75%, Sep-01-2027	8,593,380	8,663,949
33,620	Waste Connections Inc.	2,951,443	8,093,006
78,700	Canadian Pacific Kansas City Ltd.	3,898,950	7,952,635
127,200	Loblaw Companies Ltd.	1,800,102	7,892,760
8,359,000	Government of Canada 1.25%, Jun-01-2030	7,850,763	7,780,233
79,800	Restaurant Brands International Inc.	5,474,597	7,474,068
26,200	Johnson & Johnson	5,409,550	7,442,090
24,400	Franco-Nevada Corp.	4,018,844	6,942,044
87,500	TC Energy Corp.	4,028,299	6,613,250
102,525	Brookfield Corp.	2,915,777	6,461,126
6,301,000	Province of Ontario 3.80%, Dec-02-2034	6,250,606	6,327,712
103,500	Suncor Energy Inc.	4,110,957	6,305,220

Equitable Dynamic Value Balanced

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 43,251,325	\$ 34,532,544
Cash and cash equivalents	34,584	-
	<u>43,285,909</u>	<u>34,532,544</u>
Liabilities		
Accounts payable	82,487	2,747
	<u>82,487</u>	<u>2,747</u>
Net assets attributable to contractholders	<u>\$ 43,203,422</u>	<u>\$ 34,529,797</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 17.71	\$ 15.98
Select series	\$ 17.97	\$ 16.16

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 1,060,064	\$ 1,241,101
Net realized and unrealized gain (loss)	4,217,068	2,827,333
	<u>5,277,132</u>	<u>4,068,434</u>
Expenses		
Management fees (note 5)	976,424	798,493
Insurance fees, HST and other expenses	140,099	117,520
	<u>1,116,523</u>	<u>916,013</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 4,160,609</u>	<u>\$ 3,152,421</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.68	\$ 1.50
Select series	\$ 1.83	\$ 1.57

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 34,529,797	\$ 28,269,999
Contractholders' contributions	13,438,357	10,984,630
Contractholders' withdrawals	(8,925,341)	(7,877,253)
Net increase (decrease) from contractholders' transactions	4,513,016	3,107,377
Net increase (decrease) in net assets from operations attributable to contractholders	4,160,609	3,152,421
Net assets attributable to contractholders - end of period	<u>\$ 43,203,422</u>	<u>\$ 34,529,797</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 1,060,063	\$ 1,241,101
Operating expenses paid	(1,036,782)	(915,529)
Proceeds from sale of investments	4,553,613	3,398,728
Purchase of investments	(9,055,326)	(6,831,677)
Contractholders' contributions	13,438,357	10,984,630
Contractholders' withdrawals	(8,925,341)	(7,877,253)
Cash provided by (used in) operating activities	<u>34,584</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	34,584	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 34,584</u>	<u>\$ -</u>

Equitable Dynamic Value Balanced

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$17.71		\$15.98	\$14.46	\$13.39	\$14.46
Net asset value per unit (Select series) ¹	\$17.97		\$16.16	\$14.58	\$13.46	\$14.50
Number of units outstanding (Initial series) ¹	100,804		116,658	171,357	189,610	211,146
Number of units outstanding (Select series) ¹	2,305,093		2,020,857	1,769,120	1,353,083	780,147
Management expense ratio (Initial series) ²	3.21%	3.23%	3.21%	3.20%	3.20%	3.19%
Management expense ratio (Select series) ²	2.94%	2.96%	2.95%	2.95%	2.95%	2.93%
Net assets (000s) ¹	\$43,204		\$34,530	\$28,270	\$20,752	\$14,361
Portfolio turnover rate ² (note 6)	11.80%		10.90%	7.02%	8.99%	10.85%

* 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 Equity

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents	27,520	27,520	95.45
	Accounts payable	1,311	1,311	4.55
		28,831	28,831	2.67
2,340	BMO S&P 500 Index ETF	238,079	240,716	22.31
237	Invesco QQQ Trust, Series 1	201,379	199,569	18.50
1,369	BMO S&P 500 Hedged to CAD Index ETF	124,623	127,043	11.78
2,815	BMO S&P/TSX Capped Composite Index ETF	113,578	119,384	11.07
3,402	Global X Equal Weight Canadian Banks Index ETF	116,372	117,743	10.91
2,074	BMO MSCI EAFE Hedged to CAD Index ETF	70,396	72,072	6.68
2,780	TD Q Canadian Dividend ETF	72,878	69,583	6.45
1,030	iShares S&P/TSX Global Gold Index ETF	53,368	52,654	4.88
	Franklin International Equity Index ETF	50,629	51,321	4.76
	Total investments	1,041,302	1,050,085	97.33
	Net assets	1,070,133	1,078,916	100.00

Equitable Equity

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 1,050,085
Cash and cash equivalents	27,520
	<u>1,077,605</u>
Liabilities	
Accounts payable	(1,311)
	<u>(1,311)</u>
Net assets attributable to contractholders	<u>\$ 1,078,916</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.29

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 3,323
Net realized and unrealized gain (loss)	28,976
	<u>32,299</u>
Expenses	
Management fees (note 5)	2,359
Insurance fees, HST and other expenses	451
	<u>2,810</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 29,489</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ 0.29

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	1,049,428
Contractholders' withdrawals	(1)
Net increase (decrease) from contractholders' transactions	<u>1,049,427</u>
Net increase (decrease) in net assets from operations attributable to contractholders	29,489
Net assets attributable to contractholders - end of period	<u>\$ 1,078,916</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 3,322
Operating expenses paid	(4,120)
Proceeds from sale of investments	475,275
Purchase of investments	(1,496,384)
Contractholders' contributions	1,049,428
Contractholders' withdrawals	(1)
Cash provided by (used in) operating activities	<u>27,520</u>
Increase (decrease) in cash and cash equivalents during the period	27,520
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 27,520</u>

Equitable Equity

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.29		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	104,805		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.37%	3.02%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$1,079		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	44.95%		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 Fidelity Climate Leadership

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
865,059	Fidelity Climate Leadership Fund	11,331,552	11,500,006	100.15
	Cash and cash equivalents	17,066	17,066	0.15
	Accounts payable	(34,234)	(34,234)	(0.30)
	Net assets	11,314,384	11,482,838	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
3,770,828	US MM Investment Trust Service, Series O	52,230,737	51,756,494
46,500	Teledyne Technologies Inc.	34,431,109	32,596,614
100,000	Wabtec Corp.	21,922,644	29,297,080
110,000	Sulzer Ltd.	26,055,015	28,095,601
600,000	Sandvik AB	23,462,100	26,888,950
925,000	Epiroc AB, Class B	20,409,851	25,746,587
4,750,000	Computer Modelling Group Ltd.	37,778,049	24,795,000
465,000	Chipotle Mexican Grill Inc.	23,862,900	23,614,723
425,000	Weir Group PLC	21,556,107	22,378,233
75,000	Hunt (JB) Transport Services Inc.	17,261,176	20,005,603
200,000	FLSmith & Co. A/S, Class B	20,721,528	19,220,214
475,000	Ero Copper Corp.	10,830,575	18,444,250
27,500	Microsoft Corp.	12,572,398	18,254,297
41,500	Alphabet Inc., Class A	8,075,255	17,828,738
240,000	Teck Resources Ltd., Class B	13,878,961	15,770,400
2,000,000	Mister Car Wash Inc.	21,203,870	15,262,756
1,178,361	Major Drilling Group International Inc.	12,501,511	15,200,857
140,000	Canadian Pacific Railway Ltd.	14,635,794	14,147,000
90,000	Knorr-Bremse AG	12,653,129	13,813,103
10,000,000	Supplying Demand Inc. 0.00%, Jun-30-2028 Convertible	13,901,500	13,725,500
120,000	Ingersoll Rand Inc.	12,904,907	13,048,009
861,100	Black Diamond Group Ltd.	12,325,665	12,623,726
400,000	Aecon Group Inc.	10,335,660	12,512,000
165,000	Finning International Inc.	12,056,760	12,271,050
275,000	Komatsu Ltd.	14,391,992	11,977,457

Equitable Fidelity Climate Leadership

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 11,500,006	\$ 6,834,161
Cash and cash equivalents	17,066	-
	<u>11,517,072</u>	<u>6,834,161</u>
Liabilities		
Accounts payable	34,234	536
	<u>34,234</u>	<u>536</u>
Net assets attributable to contractholders	<u>\$ 11,482,838</u>	<u>\$ 6,833,625</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 16.96	\$ 14.66

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 42,965	\$ 38,541
Net realized and unrealized gain (loss)	1,412,487	772,023
	<u>1,455,452</u>	<u>810,564</u>
Expenses		
Management fees (note 5)	201,869	109,810
Insurance fees, HST and other expenses	37,424	19,876
	<u>239,293</u>	<u>129,686</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,216,159</u>	<u>\$ 680,878</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 2.27	\$ 2.09

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 6,833,625	\$ 2,108,865
Contractholders' contributions	6,020,162	4,826,454
Contractholders' withdrawals	(2,587,108)	(782,572)
Net increase (decrease) from contractholders' transactions	<u>3,433,054</u>	<u>4,043,882</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>1,216,159</u>	<u>680,878</u>
Net assets attributable to contractholders - end of period	<u>\$ 11,482,838</u>	<u>\$ 6,833,625</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 42,965	\$ 442,662
Operating expenses paid	(205,595)	(129,315)
Proceeds from sale of investments	3,142,025	358,877
Purchase of investments	(6,395,383)	(4,716,106)
Contractholders' contributions	6,020,162	4,826,454
Contractholders' withdrawals	(2,587,108)	(782,572)
Cash provided by (used in) operating activities	<u>17,066</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>17,066</u>	<u>-</u>
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 17,066</u>	<u>\$ -</u>

Equitable Fidelity Climate Leadership

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$16.96		\$14.66	\$12.42	\$10.10	N/A
Number of units outstanding (Select series) ¹	677,101		466,173	169,848	10,395	N/A
Management expense ratio (Select series) ²	2.88%	2.98%	2.87%	2.90%	2.87%	N/A
Net assets (000s) ¹	\$11,483		\$6,834	\$2,109	\$105	N/A
Portfolio turnover rate ² (note 6)	37.43%		7.96%	4.47%	4.52%	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 Fidelity Climate Leadership Balanced

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
853,588	Fidelity Climate Leadership Balanced Fund	9,719,853	10,098,889	100.27
	Cash and cash equivalents	1,841	1,841	0.02
	Accounts payable	(29,437)	(29,437)	(0.29)
	Net assets	9,692,257	10,071,293	100.00

Equitable Fidelity Climate Leadership Balanced is 100% invested in the Fidelity Climate Leadership Balanced Fund. The following is based on information as provided by Fidelity Investments Canada ULC. This fund has 3 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
11,995,606	Fidelity Climate Leadership Fund	140,774,927	159,468,390
12,431,329	Fidelity Climate Leadership Bond Fund	109,772,405	104,967,654
	Cash and Cash Equivalents	7,481	7,481

Equitable Fidelity Climate Leadership Balanced

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 10,098,889	\$ 5,514,832
Cash and cash equivalents	1,841	-
	<u>10,100,730</u>	<u>5,514,832</u>
Liabilities		
Accounts payable	29,437	435
	<u>29,437</u>	<u>435</u>
Net assets attributable to contractholders	<u>\$ 10,071,293</u>	<u>\$ 5,514,397</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 14.11	\$ 12.74

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 114,978	\$ 56,223
Net realized and unrealized gain (loss)	964,893	410,724
	<u>1,079,871</u>	<u>466,947</u>
Expenses		
Management fees (note 5)	190,229	93,480
Insurance fees, HST and other expenses	32,840	16,082
	<u>223,069</u>	<u>109,562</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 856,802</u>	<u>\$ 357,385</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 1.48	\$ 1.16

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 5,514,397	\$ 1,718,273
Contractholders' contributions	5,637,430	4,105,934
Contractholders' withdrawals	(1,937,336)	(667,195)
Net increase (decrease) from contractholders' transactions	<u>3,700,094</u>	<u>3,438,739</u>
Net increase (decrease) in net assets from operations attributable to contractholders	856,802	357,385
Net assets attributable to contractholders - end of period	<u>\$ 10,071,293</u>	<u>\$ 5,514,397</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 114,979	\$ 230,244
Operating expenses paid	(194,068)	(109,262)
Proceeds from sale of investments	2,345,531	441,563
Purchase of investments	(5,964,695)	(4,001,284)
Contractholders' contributions	5,637,430	4,105,934
Contractholders' withdrawals	(1,937,336)	(667,195)
Cash provided by (used in) operating activities	<u>1,841</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	1,841	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 1,841</u>	<u>\$ -</u>

Equitable Fidelity Climate Leadership Balanced

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$14.11		\$12.74	\$11.50	\$9.90	N/A
Number of units outstanding (Select series) ¹	713,826		432,773	149,378	16,175	N/A
Management expense ratio (Select series) ²	2.90%	3.01%	2.89%	2.87%	2.87%	N/A
Net assets (000s) ¹	\$10,071		\$5,514	\$1,718	\$160	N/A
Portfolio turnover rate ² (note 6)	30.29%		11.73%	2.31%	33.13%	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 Fidelity Dividend

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
125,593	Fidelity Dividend Fund	3,501,760	3,437,251	96.23
	Cash and cash equivalents	82,171	82,171	2.30
	Accounts payable	52,669	52,669	1.47
	Net assets	3,636,600	3,572,091	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
71,995,488	Fidelity Dividend Plus Multi-Asset Base Fund, Series O	716,704,837	742,957,436
1,419,012	Royal Bank of Canada	179,616,122	332,034,618
1,601,586	The Toronto-Dominion Bank	118,298,572	207,181,165
17,696,032	Fidelity Canadian Money Market Fund	176,960,317	176,960,317
1,297,583	The Bank of Nova Scotia	103,070,318	131,354,327
1,981,278	Barrick Gold Corp.	73,341,831	118,460,612
494,909	Agnico Eagle Mines Ltd.	36,785,894	115,195,019
1,506,920	TC Energy Corp.	84,062,074	113,893,014
1,714,788	Brookfield Asset Management Inc.	66,638,745	108,065,940
590,243	Bank of Montreal	75,389,521	105,210,815
975,620	Canadian Pacific Railway Ltd.	96,099,537	98,586,401
760,288	Canadian Imperial Bank of Commerce	56,897,320	94,602,636
629,274	Canadian National Railway Co.	90,873,857	85,423,946
1,275,136	Enbridge Inc.	68,189,061	83,750,932
1,297,423	Suncor Energy Inc.	66,024,069	79,039,009
463,650	Wheaton Precious Metals Corp.	31,982,217	74,814,564
399,000	Ritchie Bros. Auctioneers Inc.	57,828,674	56,382,690
1,190,270	Canadian Natural Resources Ltd.	45,304,163	55,335,652
780,000	The Great-West Life Assurance Co.	41,260,742	52,798,200
1,026,649	Manulife Financial Corp.	36,134,605	51,168,186
534,983	Restaurant Brands International Inc.	51,181,999	50,106,508
199,974	Waste Connections Inc.	41,543,798	48,137,741
382,554	Cameco Corp.	24,092,879	48,079,387
223,033	Dollarama Inc.	18,567,323	45,752,990
1,170,000	Kinross Gold Corp.	17,364,429	45,232,200

Equitable Fidelity Dividend

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 3,437,251
Cash and cash equivalents	82,171
	<u>3,519,422</u>
Liabilities	
Accounts payable	(52,669)
	<u>(52,669)</u>
Net assets attributable to contractholders	<u>\$ 3,572,091</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.26

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 5,153
Net realized and unrealized gain (loss)	25,670
	<u>30,823</u>
Expenses	
Management fees (note 5)	4,150
Insurance fees, HST and other expenses	645
	<u>4,795</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 26,028</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ 0.19

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	3,547,203
Contractholders' withdrawals	(1,140)
Net increase (decrease) from contractholders' transactions	<u>3,546,063</u>
Net increase (decrease) in net assets from operations attributable to contractholders	26,028
Net assets attributable to contractholders - end of period	<u>\$ 3,572,091</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 5,153
Operating expenses paid	(57,464)
Proceeds from sale of investments	127,495
Purchase of investments	(3,539,076)
Contractholders' contributions	3,547,203
Contractholders' withdrawals	(1,140)
Cash provided by (used in) operating activities	<u>82,171</u>
Increase (decrease) in cash and cash equivalents during the period	82,171
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 82,171</u>

Equitable Fidelity Dividend

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.26		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	348,240		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.80%	3.21%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$3,572		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	6.40%		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 Fidelity Global Equity+ Balanced

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
191,827	Fidelity Global Equity+ Balanced Fund	2,164,858	2,000,738	95.56
	Cash and cash equivalents	56,604	56,604	2.70
	Accounts payable	36,520	36,520	1.74
	Net assets	2,257,982	2,093,862	100.00

Equitable Fidelity Global Equity+ Balanced is 100% invested in the Fidelity Global Equity+ Balanced Fund. The following is based on information as provided by Fidelity Investments Canada ULC. This fund has 7 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
10,742,857	Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund, Series O	90,644,615	89,819,955
8,620,956	Fidelity Strategic Income Class, Series O	88,098,598	89,346,728
2,694,155	Fidelity Global Innovators Investment Trust	80,924,741	77,084,090
2,392,782	Fidelity Greater Canada Fund, Series O	75,725,113	76,038,544
4,557,085	Fidelity Canadian Large Cap Multi-Asset Base Fund	53,478,322	52,392,347
1,943,504	Fidelity Global Value Long/Short Fund, Series O	20,909,753	21,611,372
37,753	Fidelity Canadian Money Market Fund	377,527	377,527

Equitable Fidelity Global Equity+ Balanced

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 2,000,738
Cash and cash equivalents	56,604
	<u>2,057,342</u>
Liabilities	
Accounts payable	(36,520)
	<u>(36,520)</u>
Net assets attributable to contractholders	<u>\$ 2,093,862</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.12

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 32,104
Net realized and unrealized gain (loss)	(28,605)
	<u>3,499</u>
Expenses	
Management fees (note 5)	2,445
Insurance fees, HST and other expenses	334
	<u>2,779</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 720</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ 0.01

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	2,094,864
Contractholders' withdrawals	(1,722)
Net increase (decrease) from contractholders' transactions	<u>2,093,142</u>
Net increase (decrease) in net assets from operations attributable to contractholders	720
Net assets attributable to contractholders - end of period	<u>\$ 2,093,862</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 32,105
Operating expenses paid	(39,300)
Proceeds from sale of investments	135,515
Purchase of investments	(2,164,858)
Contractholders' contributions	2,094,864
Contractholders' withdrawals	(1,722)
Cash provided by (used in) operating activities	<u>56,604</u>
Increase (decrease) in cash and cash equivalents during the period	56,604
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 56,604</u>

Equitable Fidelity Global Equity+ Balanced

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.12		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	206,890		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.80%	3.52%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$2,094		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	11.72%		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 Fidelity Global Innovators

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
12,429,210	Fidelity Global Innovators Investment Trust	362,946,613	355,619,573	82.34
	Cash and cash equivalents	76,515,777	76,515,777	17.72
	Accounts payable	(279,240)	(279,240)	(0.06)
	Net assets	439,183,150	431,856,110	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
5,396,500	Taiwan Semiconductor Mfg. Co. Ltd., ADR	1,915,227,666	2,250,902,921
4,902,915	Alphabet Inc., Class A	1,239,254,830	2,106,332,243
4,852,948	Alphabet Inc., Class C	1,250,556,462	2,090,194,743
2,774,156	Microsoft Corp.	1,665,457,979	1,841,464,310
7,105,980	NVIDIA Corp.	1,178,344,218	1,818,992,846
1,603,107	AppLovin Corp.	916,397,216	1,482,636,140
2,243,200	Tesla Inc.	1,445,085,179	1,384,644,779
3,584,100	Amazon.com Inc.	1,132,291,565	1,135,485,857
9,995,048	Roblox Corp.	1,093,326,956	1,111,626,515
4,445,079	Agnico Eagle Mines Ltd.	780,470,955	1,034,318,327
2,452,000	Apple Inc.	742,225,000	914,942,818
3,400,300	Western Digital Corp.	763,398,466	803,998,176
2,008,500	Micron Technology Inc.	633,521,072	786,808,777
7,657,000	Taiwan Semiconductor Mfg. Co. Ltd.	516,124,214	517,752,915
10,112,700	Canadian Natural Resources Ltd.	459,397,406	469,844,309
887,019	Lumentum Holdings Inc.	381,051,041	448,750,190
8,271,800	Intel Corp.	410,496,836	418,942,640
13,634,425	Galaxy Digital Inc., Class A	357,027,020	418,443,476
457,200	Meta Platforms Inc., Class A	354,553,172	414,226,185
2,246,166	Arista Networks Inc.	383,913,538	403,962,233
1,804,174	Shopify Inc., Class A [USD]	335,312,633	398,613,073
600,417	SK Hynix Inc.	340,454,307	373,041,882
1,704,900	Dollarama Inc.	312,170,470	349,743,186
3,018,180	Samsung Electronics Co. Ltd.	296,324,691	347,048,025
915,400	Seagate Technology Holdings PLC	370,288,711	346,008,883

Equitable Fidelity Global Innovators

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 355,619,573	\$ 162,034,512
Cash and cash equivalents	76,515,777	-
	<u>432,135,350</u>	<u>162,034,512</u>
Liabilities		
Accounts payable	279,240	12,657
	<u>279,240</u>	<u>12,657</u>
Net assets attributable to contractholders	<u>\$ 431,856,110</u>	<u>\$ 162,021,855</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 24.35	\$ 20.43

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 2,382,602	\$ 473,461
Net realized and unrealized gain (loss)	57,847,825	34,273,407
	<u>60,230,427</u>	<u>34,746,868</u>
Expenses		
Management fees (note 5)	6,797,446	2,084,556
Insurance fees, HST and other expenses	1,142,726	334,742
	<u>7,940,172</u>	<u>2,419,298</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 52,290,255</u>	<u>\$ 32,327,570</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 4.17	\$ 6.80

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 162,021,855	\$ 28,400,943
Contractholders' contributions	272,119,438	117,032,063
Contractholders' withdrawals	(54,575,438)	(15,738,721)
Net increase (decrease) from contractholders' transactions	<u>217,544,000</u>	<u>101,293,342</u>
Net increase (decrease) in net assets from operations attributable to contractholders	52,290,255	32,327,570
Net assets attributable to contractholders - end of period	<u>\$ 431,856,110</u>	<u>\$ 162,021,855</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 2,382,602	\$ 28,955,252
Operating expenses paid	(7,673,590)	(2,408,890)
Proceeds from sale of investments	78,459,447	414,381
Purchase of investments	(214,196,682)	(128,254,085)
Contractholders' contributions	272,119,438	117,032,063
Contractholders' withdrawals	(54,575,438)	(15,738,721)
Cash provided by (used in) operating activities	<u>76,515,777</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	76,515,777	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 76,515,777</u>	<u>\$ -</u>

Equitable Fidelity Global Innovators

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$24.35		\$20.43	\$13.00	\$9.06	N/A
Number of units outstanding (Select series) ¹	17,736,449		7,929,033	2,184,356	317,522	N/A
Management expense ratio (Select series) ²	2.87%	2.87%	2.86%	2.89%	2.90%	N/A
Net assets (000s) ¹	\$431,856		\$162,022	\$28,401	\$2,876	N/A
Portfolio turnover rate ² (note 6)	28.09%		0.49%	0.65%	0.00%	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 Fidelity Special Situations

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
9,462,975	Fidelity Special Situations Fund	317,209,028	359,240,082	99.91
	Cash and cash equivalents	740,696	740,696	0.21
	Accounts payable	(435,842)	(435,842)	(0.12)
	Net assets	317,513,882	359,544,936	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,027,519	Agnico Eagle Mines Ltd.	108,995,500	239,165,322
7,317,700	ARC Resources Ltd.	171,658,571	188,430,775
3,990,800	Canadian Natural Resources Ltd.	169,150,135	185,532,292
3,817,565	Ero Copper Corp.	69,479,890	148,236,049
619,900	Dollarama Inc.	84,505,902	127,166,286
1,730,800	Pan American Silver Corp.	59,883,269	123,163,728
128,818	AppLovin Corp.	71,704,438	119,137,539
500,800	Bombardier Inc., Class B	47,280,949	116,936,800
765,000	Transforce Inc.	106,563,582	108,530,550
236,400	Taiwan Semiconductor Mfg. Co. Ltd., ADR	84,369,884	98,603,437
870,378	Roblox Corp.	90,471,893	96,801,462
2,457,227	First Quantum Minerals Ltd.	72,362,489	90,425,954
763,398	Aritzia Inc.	36,787,094	89,584,755
623,900	Ritchie Bros. Auctioneers Inc.	96,198,378	88,163,309
680,000	Stantec Inc.	76,842,769	88,073,600
1,641,700	Alamos Gold Inc., Class A	64,239,914	87,010,100
1,580,200	TMX Group Ltd.	74,211,825	82,533,846
2,645,300	Lundin Mining Corp.	39,262,764	78,036,350
1,125,000	Taiwan Semiconductor Mfg. Co. Ltd.	75,412,672	76,070,528
662,700	Lundin Gold Inc.	34,940,288	75,561,054
465,923	Wheaton Precious Metals Corp.	39,124,925	75,181,335
2,606,300	HudBay Minerals Inc.	58,151,233	71,021,675
408,375	Toromont Industries Ltd.	51,730,992	67,810,669
152,100	Alphabet Inc., Class C	45,188,359	65,510,412
284,400	Shopify Inc., Class A [CAD]	42,655,285	62,852,400

Equitable Fidelity Special Situations

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 359,240,082	\$ 195,458,071
Cash and cash equivalents	740,696	-
	<u>359,980,778</u>	<u>195,458,071</u>
Liabilities		
Accounts payable	435,842	16,312
	<u>435,842</u>	<u>16,312</u>
Net assets attributable to contractholders	<u>\$ 359,544,936</u>	<u>\$ 195,441,759</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 32.65	\$ 25.03
B series	\$ 31.77	\$ 24.45
Select series	\$ 25.05	\$ 19.10

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 1,529	\$ -
Net realized and unrealized gain (loss)	81,664,196	40,839,209
	<u>81,665,725</u>	<u>40,839,209</u>
Expenses		
Management fees (note 5)	6,801,371	3,956,332
Insurance fees, HST and other expenses	1,092,280	642,277
	<u>7,893,651</u>	<u>4,598,609</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 73,772,074</u>	<u>\$ 36,240,600</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 6.96	\$ 6.02
B series	\$ 6.76	\$ 5.69
Select series	\$ 6.15	\$ 4.24

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 195,441,759	\$ 100,637,525
Contractholders' contributions	150,910,934	92,267,781
Contractholders' withdrawals	(60,579,831)	(33,704,147)
Net increase (decrease) from contractholders' transactions	<u>90,331,103</u>	<u>58,563,634</u>
Net increase (decrease) in net assets from operations attributable to contractholders	73,772,074	36,240,600
Net assets attributable to contractholders - end of period	<u>\$ 359,544,936</u>	<u>\$ 195,441,759</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 1,530	\$ 33,841,521
Operating expenses paid	(7,474,120)	(4,590,823)
Proceeds from sale of investments	58,068,689	3,113,040
Purchase of investments	(140,186,506)	(90,927,372)
Contractholders' contributions	150,910,934	92,267,781
Contractholders' withdrawals	(60,579,831)	(33,704,147)
Cash provided by (used in) operating activities	<u>740,696</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	740,696	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 740,696</u>	<u>\$ -</u>

Equitable Fidelity Special Situations

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$32.65		\$25.03	\$19.24	\$16.05	\$19.24
Net asset value per unit (B series) ¹	\$31.77		\$24.45	\$18.87	\$15.73	\$18.93
Net asset value per unit (Select series) ¹	\$25.05		\$19.10	\$14.64	\$12.16	\$14.51
Number of units outstanding (Initial series) ¹	86,160		96,080	127,553	150,162	170,827
Number of units outstanding (B series) ¹	6,444		5,736	6,414	11,108	11,591
Number of units outstanding (Select series) ¹	14,230,933		10,099,311	6,697,309	3,796,326	1,646,864
Management expense ratio (Initial series) ²	3.54%	3.54%	3.58%	3.59%	3.58%	3.57%
Management expense ratio (B series) ²	3.84%	3.84%	3.85%	3.86%	3.86%	3.81%
Management expense ratio (Select series) ²	3.05%	3.06%	3.06%	3.07%	3.07%	3.08%
Net assets (000s) ¹	\$359,545		\$195,442	\$100,637	\$48,748	\$27,403
Portfolio turnover rate ² (note 6)	22.30%		2.09%	0.96%	2.17%	85.13%

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

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

Equitable Fidelity Tactical Asset Allocation Balanced Portfolio

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,976,828	Fidelity Tactical Asset Allocation Balanced Institutional Trust	24,802,199	26,300,715	91.73
	Cash and cash equivalents	2,465,814	2,465,814	8.60
	Accounts payable	(94,072)	(94,072)	(0.33)
	Net assets	27,173,941	28,672,457	100.00

Equitable 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 Canada ULC. This fund has 24 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,159,085	Fidelity Canadian Focused Equity Institutional Trust	20,700,646	25,556,654
308,056	Fidelity Canadian Systematic Equity Institutional Trust	17,022,940	23,211,596
1,157,974	Fidelity Canadian Bond Institutional Trust	20,605,576	19,970,528
1,012,923	Fidelity Emerging Markets Opportunities Fund	11,918,474	15,393,702
796,146	Fidelity Value Discovery Institutional Fund	9,695,087	14,236,688
790,851	Fidelity Insights Currency Neutral Class	11,178,201	12,797,159
62,390	iShares Core S&P Total US Stock Market ETF	8,060,996	12,732,829
587,472	Fidelity Global Core Plus Bond ETF	14,291,926	12,677,646
291,175	Fidelity Blue Chip Growth Institutional Trust	5,519,108	12,027,807
1,265,009	Fidelity Canadian Government Fund, Series B	12,917,494	11,446,431
571,218	Fidelity Canadian Government Long Bond Index Institutional Trust	8,024,875	7,662,827
289,444	Fidelity International Growth Fund	5,666,021	7,613,622
1,015,301	Fidelity Canadian Real Return Bond Institutional Trust	8,976,072	7,250,369
62,142	iShares Gold Trust ETF	3,284,093	6,923,233
384,060	Fidelity International Equity Fund	4,615,877	6,528,179
47,547	iShares Core MSCI EAFE ETF	5,326,309	5,838,216
67,867	Fidelity Concentrated International Small Cap Institutional Trust	2,844,911	3,271,408
82,170	VanEck J.P. Morgan EM Local Currency Bond ETF	3,266,508	2,912,042
265,047	Fidelity Canadian Money Market Fund	2,650,468	2,650,468
7	S&P/TSX Index Futures, Mar-2026	2,596,170	2,606,660
87,977	Fidelity Floating Rate High Income Fund	1,013,225	1,035,026
11,590	Fidelity Global Natural Resources Fund, Series O	913,727	961,453
6,068	iShares TIPS Bond ETF	957,079	915,400
-	Fidelity Futures Collateral CAD	242,362	242,362

Equitable Fidelity Tactical Asset Allocation Balanced Portfolio

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 26,300,715	\$ 24,420,388
Cash and cash equivalents	2,465,814	-
	<u>28,766,529</u>	<u>24,420,388</u>
Liabilities		
Accounts payable	94,072	1,950
	<u>94,072</u>	<u>1,950</u>
Net assets attributable to contractholders	<u>\$ 28,672,457</u>	<u>\$ 24,418,438</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 16.48	\$ 14.88

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 719,027	\$ 554,993
Net realized and unrealized gain (loss)	2,701,649	3,073,361
	<u>3,420,676</u>	<u>3,628,354</u>
Expenses		
Management fees (note 5)	657,314	589,515
Insurance fees, HST and other expenses	87,341	79,044
	<u>744,655</u>	<u>668,559</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,676,021</u>	<u>\$ 2,959,795</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 1.62	\$ 1.83

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 24,418,438	\$ 21,605,861
Contractholders' contributions	9,074,577	5,736,430
Contractholders' withdrawals	(7,496,579)	(5,883,648)
Net increase (decrease) from contractholders' transactions	<u>1,577,998</u>	<u>(147,218)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>2,676,021</u>	<u>2,959,795</u>
Net assets attributable to contractholders - end of period	<u>\$ 28,672,457</u>	<u>\$ 24,418,438</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 719,027	\$ 340,601
Operating expenses paid	(652,534)	(668,346)
Proceeds from sale of investments	6,047,202	3,684,835
Purchase of investments	(5,225,879)	(3,209,872)
Contractholders' contributions	9,074,577	5,736,430
Contractholders' withdrawals	(7,496,579)	(5,883,648)
Cash provided by (used in) operating activities	<u>2,465,814</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>2,465,814</u>	<u>-</u>
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 2,465,814</u>	<u>\$ -</u>

Equitable Fidelity Tactical Asset Allocation Balanced Portfolio

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$16.48		\$14.88	\$13.04	\$11.95	\$13.83
Number of units outstanding (Select series) ¹	1,740,223		1,641,245	1,656,902	1,575,471	1,499,782
Management expense ratio (Select series) ²	3.04%	3.07%	3.04%	3.00%	2.99%	3.05%
Net assets (000s) ¹	\$28,672		\$24,418	\$21,606	\$18,833	\$20,734
Portfolio turnover rate ² (note 6)	20.36%		16.20%	8.16%	11.79%	117.48%

* 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 Fidelity Tactical Asset Allocation Growth Portfolio

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,052,645	Fidelity Tactical Asset Allocation Growth Institutional Trust	24,763,213	27,454,944	90.96
	Cash and cash equivalents	2,682,380	2,682,380	8.89
	Accounts payable	46,433	46,433	0.15
	Net assets	27,492,026	30,183,757	100.00

Equitable 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 Canada ULC. This fund has 20 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
345,073	Fidelity Canadian Focused Equity Institutional Trust	6,987,170	7,608,513
96,410	Fidelity Canadian Systematic Equity Institutional Trust	6,425,508	7,264,352
156,075	Fidelity Blue Chip Growth Institutional Trust	4,437,899	6,447,106
285,057	Fidelity Value Discovery Institutional Fund	4,491,503	5,097,395
249,254	Fidelity Emerging Markets Opportunities Fund	3,128,717	3,787,990
82,407	Fidelity International Growth Fund	1,950,257	2,167,652
123,861	Fidelity Canadian Bond Institutional Trust	2,170,138	2,136,112
131,914	Fidelity Insights Currency Neutral Class	1,894,288	2,134,559
101,897	Fidelity International Equity Fund	1,534,751	1,732,023
29,571	Fidelity Insights Investment Trust	867,904	1,134,584
7,199	iShares Core MSCI EAFE ETF	783,138	883,953
18,048	Fidelity Concentrated International Small Cap Institutional Trust	753,110	869,982
62,475	Fidelity Canadian Government Long Bond Index Institutional Trust	858,047	838,098
6,775	iShares Gold Trust ETF	369,851	754,802
35,304	US MM Investment Trust Service, Series O	488,897	484,564
1,884	iShares Core S&P Total US Stock Market ETF	375,743	384,495
1	S&P/TSX Index Futures, Mar-2026	371,391	372,380
2,350	Fidelity Global Natural Resources Fund, Series O	184,899	194,984
16,035	Fidelity Canadian Money Market Fund	160,352	160,352
978	iShares TIPS Bond ETF	154,256	147,538

Equitable Fidelity Tactical Asset Allocation Growth Portfolio

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 27,454,944	\$ 15,756,430
Cash and cash equivalents	2,682,380	-
	<u>30,137,324</u>	<u>15,756,430</u>
Liabilities		
Accounts payable	(46,433)	1,312
	<u>(46,433)</u>	<u>1,312</u>
Net assets attributable to contractholders	<u>\$ 30,183,757</u>	<u>\$ 15,755,118</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 13.98	\$ 12.21

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 569,411	\$ 262,683
Net realized and unrealized gain (loss)	3,295,238	2,029,809
	<u>3,864,649</u>	<u>2,292,492</u>
Expenses		
Management fees (note 5)	586,380	300,899
Insurance fees, HST and other expenses	94,441	48,020
	<u>680,821</u>	<u>348,919</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,183,828</u>	<u>\$ 1,943,573</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 1.85	\$ 1.95

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 15,755,118	\$ 7,456,564
Contractholders' contributions	15,963,402	8,829,175
Contractholders' withdrawals	(4,718,591)	(2,474,194)
Net increase (decrease) from contractholders' transactions	<u>11,244,811</u>	<u>6,354,981</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>3,183,828</u>	<u>1,943,573</u>
Net assets attributable to contractholders - end of period	<u>\$ 30,183,757</u>	<u>\$ 15,755,118</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 569,410	\$ 341,893
Operating expenses paid	(728,565)	(348,235)
Proceeds from sale of investments	3,867,942	947,073
Purchase of investments	(12,271,218)	(7,295,712)
Contractholders' contributions	15,963,402	8,829,175
Contractholders' withdrawals	(4,718,591)	(2,474,194)
Cash provided by (used in) operating activities	<u>2,682,380</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>2,682,380</u>	<u>-</u>
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 2,682,380</u>	<u>\$ -</u>

Equitable Fidelity Tactical Asset Allocation Growth Portfolio

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$13.98		\$12.21	\$10.20	\$9.10	\$10.68
Number of units outstanding (Select series) ¹	2,159,769		1,290,240	731,007	486,948	265,129
Management expense ratio (Select series) ²	3.17%	3.21%	3.16%	3.18%	3.15%	3.18%
Net assets (000s) ¹	\$30,184		\$15,755	\$7,457	\$4,432	\$2,831
Portfolio turnover rate ² (note 6)	17.34%		8.33%	12.32%	8.27%	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.

Equitable Fidelity Tactical Asset Allocation Income Portfolio

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,197,832	Fidelity Tactical Asset Allocation Income Institutional Trust	12,118,471	12,293,105	92.38
	Cash and cash equivalents	1,047,758	1,047,758	7.87
	Accounts payable	(32,982)	(32,982)	(0.25)
	Net assets	13,133,247	13,307,881	100.00

Equitable 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 Canada ULC. This fund has 24 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,745,716	Fidelity Canadian Bond Institutional Trust	30,469,874	30,106,790
458,602	Fidelity Canadian Focused Equity Institutional Trust	8,923,027	10,111,709
119,658	Fidelity Canadian Systematic Equity Institutional Trust	7,735,312	9,016,058
882,230	Fidelity Canadian Government Fund, Series B	8,175,629	7,982,854
437,761	Fidelity Insights Currency Neutral Class	5,906,498	7,083,623
408,756	Fidelity Emerging Markets Opportunities Fund	4,763,540	6,211,981
281,271	Fidelity Global Core Plus Bond ETF	6,438,571	6,069,828
671,006	Fidelity Canadian Real Return Bond Institutional Trust	5,417,351	4,791,722
267,749	Fidelity Value Discovery Institutional Fund	3,969,528	4,787,895
37,211	iShares Gold Trust ETF	1,915,915	4,145,673
283,546	Fidelity Canadian Government Long Bond Index Institutional Trust	3,955,791	3,803,736
74,425	Fidelity Blue Chip Growth Institutional Trust	1,804,420	3,074,315
179,326	Fidelity International Equity Fund	2,539,301	3,048,147
105,108	Fidelity International Growth Fund	2,144,234	2,764,801
64,457	VanEck J.P. Morgan EM Local Currency Bond ETF	2,135,575	2,284,307
9,725	iShares Core S&P Total US Stock Market ETF	1,805,480	1,984,721
14,015	iShares Core MSCI EAFE ETF	1,521,992	1,720,878
133,464	Fidelity Canadian Money Market Fund	1,334,645	1,334,645
23,737	Fidelity Concentrated International Small Cap Institutional Trust	908,600	1,144,171
3	S&P/TSX Index Futures, Mar-2026	1,112,746	1,117,140
62,611	Fidelity Floating Rate High Income Fund	588,162	561,629
6,182	Fidelity Global Natural Resources Fund, Series O	487,281	512,861
3,350	iShares TIPS Bond ETF	528,381	505,371
0	Fidelity Futures Collateral CAD	79,316	79,316

Equitable Fidelity Tactical Asset Allocation Income Portfolio

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 12,293,105	\$ 8,309,486
Cash and cash equivalents	1,047,758	-
	<u>13,340,863</u>	<u>8,309,486</u>
Liabilities		
Accounts payable	32,982	638
	<u>32,982</u>	<u>638</u>
Net assets attributable to contractholders	<u>\$ 13,307,881</u>	<u>\$ 8,308,848</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 14.39	\$ 13.32

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 399,326	\$ 234,365
Net realized and unrealized gain (loss)	764,734	707,509
	<u>1,164,060</u>	<u>941,874</u>
Expenses		
Management fees (note 5)	262,733	200,918
Insurance fees, HST and other expenses	36,262	26,212
	<u>298,995</u>	<u>227,130</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 865,065</u>	<u>\$ 714,744</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 1.13	\$ 1.14

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 8,308,848	\$ 7,618,003
Contractholders' contributions	6,539,822	2,167,982
Contractholders' withdrawals	(2,405,854)	(2,191,881)
Net increase (decrease) from contractholders' transactions	<u>4,133,968</u>	<u>(23,899)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	865,065	714,744
Net assets attributable to contractholders - end of period	<u>\$ 13,307,881</u>	<u>\$ 8,308,848</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 399,325	\$ 161,962
Operating expenses paid	(266,650)	(227,083)
Proceeds from sale of investments	2,128,693	1,739,184
Purchase of investments	(5,347,578)	(1,650,164)
Contractholders' contributions	6,539,822	2,167,982
Contractholders' withdrawals	(2,405,854)	(2,191,881)
Cash provided by (used in) operating activities	<u>1,047,758</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	1,047,758	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 1,047,758</u>	<u>\$ -</u>

Equitable Fidelity Tactical Asset Allocation Income Portfolio

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$14.39		\$13.32	\$12.19	\$11.41	\$13.18
Number of units outstanding (Select series) ¹	924,886		623,741	625,144	593,396	583,768
Management expense ratio (Select series) ²	2.95%	3.03%	2.96%	2.90%	2.91%	2.99%
Net assets (000s) ¹	\$13,308		\$8,309	\$7,618	\$6,769	\$7,695
Portfolio turnover rate ² (note 6)	19.96%		21.66%	10.28%	13.58%	113.41%

* 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 Fidelity Tactical High Income

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
331,319	Fidelity Tactical High Income Fund	5,669,113	5,339,198	95.33
	Cash and cash equivalents	97,861	97,861	1.75
	Accounts payable	163,523	163,523	2.92
	Net assets	5,930,497	5,600,582	100.00

Equitable Fidelity Tactical High Income is 100% invested in the Fidelity Tactical High Income Fund. The following is based on information as provided by Fidelity Investments Canada ULC. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,080,057,000	United States Treasury 1.88%, Feb-15-2051	843,709,939	828,424,819
1,260,734,000	United States Treasury 1.25%, May-15-2050	863,369,495	828,303,611
1,953,984	Strategy Inc. 9.00%, Perpetual Preferred	256,689,408	264,963,676
1,890,696	Strategy Inc. 10.00%, Series A Perpetual Preferred	267,688,124	262,803,224
53,089,000	EchoStar Corp. Floating Rate, Nov-01-2030	185,197,627	243,376,805
524,274	Alphabet Inc., Class A	159,984,734	225,232,383
12,461,767	DHT Holdings Inc.	167,260,854	208,844,703
3,116,932	International Seaways Inc.	180,380,830	207,703,941
11,931,302	TransAlta Corp.	176,452,554	207,127,403
843,915,000	Government of Brazil 10.00%, Jan-01-2027	202,747,584	204,690,055
479,059	Apple Inc.	159,625,080	178,756,767
12,852,927	US MM Investment Trust Service, Series O	177,426,804	176,412,843
487,416	Amazon.com Inc.	148,109,944	154,419,233
109,495,000	X Corp., Term Loan Oct-26-2029	155,372,514	149,642,629
93,020,113	Bass Pro Group, Term Loan B-1 Jan-23-2032	127,814,543	128,313,130
480,130	NVIDIA Corp.	87,863,987	122,903,953
9,637,966	SharpLink Gaming Inc.	189,088,581	118,263,597
1,190,846	Boeing Co. 6.00%, Series A Preferred Convertible	107,809,353	113,515,725
71,930,522	Twitter Inc., Term Loan B-1 Oct-26-2029	98,563,350	96,894,855
126,795	Tesla Inc.	67,354,791	78,265,886
52,949	Eli Lilly & Co.	57,446,022	78,102,530
44,878,000	Strategy Inc. 2.25%, Jun-15-2032 Convertible	70,681,502	68,095,814
12,970,365	Serco Group PLC	59,099,821	66,999,193
4,998,400	Almonty Industries Inc.	49,404,586	60,441,480
994,200	Capital Power Corp.	57,266,913	58,210,410

Equitable Fidelity Tactical High Income

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 5,339,198
Cash and cash equivalents	97,861
	<u>5,437,059</u>
Liabilities	
Accounts payable	(163,523)
	<u>(163,523)</u>
Net assets attributable to contractholders	<u>\$ 5,600,582</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 9.82

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 12,534
Net realized and unrealized gain (loss)	(74,415)
	<u>(61,881)</u>
Expenses	
Management fees (note 5)	6,624
Insurance fees, HST and other expenses	960
	<u>7,584</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ (69,465)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ (0.32)

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	5,967,547
Contractholders' withdrawals	(297,500)
Net increase (decrease) from contractholders' transactions	<u>5,670,047</u>
Net increase (decrease) in net assets from operations attributable to contractholders	(69,465)
Net assets attributable to contractholders - end of period	<u>\$ 5,600,582</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 12,535
Operating expenses paid	(171,108)
Proceeds from sale of investments	255,500
Purchase of investments	(5,669,113)
Contractholders' contributions	5,967,547
Contractholders' withdrawals	(297,500)
Cash provided by (used in) operating activities	<u>97,861</u>
Increase (decrease) in cash and cash equivalents during the period	97,861
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 97,861</u>

Equitable Fidelity Tactical High Income

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$9.82		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	570,425		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.85%	3.12%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$5,601		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	8.48%		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 Fidelity U.S. Focused Stock

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
902,780	Fidelity U.S. Focused Stock Fund	170,305,926	183,271,860	99.86
	Cash and cash equivalents	232,831	232,831	0.13
	Accounts payable	22,808	22,808	0.01
	Net assets	170,561,565	183,527,499	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,263,000	NVIDIA Corp.	121,585,514	323,303,466
737,000	Alphabet Inc., Class A	205,929,799	316,621,207
730,000	Amazon.com Inc.	187,382,981	231,272,753
319,700	Microsoft Corp.	156,359,045	212,214,504
519,900	Apple Inc.	186,795,547	193,996,236
125,000	Eli Lilly & Co.	137,397,942	184,381,504
1,086,000	The Bank of New York Mellon Corp.	113,638,887	173,042,512
352,000	Taiwan Semiconductor Mfg. Co. Ltd., ADR	93,221,482	146,820,685
990,300	Tempur-Pedic International Inc.	89,624,497	121,352,614
508,000	Western Digital Corp.	97,102,524	120,116,188
330,000	TE Connectivity Ltd.	69,905,292	103,048,721
110,000	Meta Platforms Inc., Class A	63,425,810	99,660,718
479,000	Amphenol Corp., Class A	50,455,995	88,847,989
125,000	Cummins Inc.	85,281,517	87,577,268
333,000	Shopify Inc., Class A [USD]	48,963,032	73,572,811
113,000	Tesla Inc.	50,444,486	69,750,740
87,000	Caterpillar Inc.	65,201,679	68,407,467
307,000	NRG Energy Inc.	68,493,354	67,099,413
223,000	Boeing Co.	63,758,600	66,455,796
436,000	PACCAR Inc.	64,685,324	65,534,266
503,000	Wells Fargo & Co.	64,618,977	64,344,595
2,265,436	PrairieSky Royalty Ltd.	46,720,814	61,234,735
190,000	Johnson & Johnson	53,806,040	53,969,352
194,000	Morgan Stanley	40,835,791	47,271,747
86,000	Alnylam Pharmaceuticals Inc.	54,997,350	46,938,328

Equitable Fidelity U.S. Focused Stock

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 183,271,860	\$ 95,877,262
Cash and cash equivalents	232,831	-
	<u>183,504,691</u>	<u>95,877,262</u>
Liabilities		
Accounts payable	(22,808)	7,412
	<u>(22,808)</u>	<u>7,412</u>
Net assets attributable to contractholders	<u>\$ 183,527,499</u>	<u>\$ 95,869,850</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 18.26	\$ 17.09

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 693	\$ -
Net realized and unrealized gain (loss)	15,339,452	14,739,586
	<u>15,340,145</u>	<u>14,739,586</u>
Expenses		
Management fees (note 5)	3,260,542	1,183,654
Insurance fees, HST and other expenses	601,685	214,412
	<u>3,862,227</u>	<u>1,398,066</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 11,477,918</u>	<u>\$ 13,341,520</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 1.43	\$ 4.23

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 95,869,850	\$ 17,547,351
Contractholders' contributions	110,718,082	73,449,683
Contractholders' withdrawals	(34,538,351)	(8,468,704)
Net increase (decrease) from contractholders' transactions	<u>76,179,731</u>	<u>64,980,979</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>11,477,918</u>	<u>13,341,520</u>
Net assets attributable to contractholders - end of period	<u>\$ 183,527,499</u>	<u>\$ 95,869,850</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 693	\$ 6,883,739
Operating expenses paid	(3,892,447)	(1,392,008)
Proceeds from sale of investments	17,342,884	541,379
Purchase of investments	(89,398,030)	(71,014,089)
Contractholders' contributions	110,718,082	73,449,683
Contractholders' withdrawals	(34,538,351)	(8,468,704)
Cash provided by (used in) operating activities	<u>232,831</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>232,831</u>	<u>-</u>
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 232,831</u>	<u>\$ -</u>

Equitable Fidelity U.S. Focused Stock

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$18.26		\$17.09	\$11.85	\$9.62	N/A
Number of units outstanding (Select series) ¹	10,049,198		5,609,376	1,480,510	337,844	N/A
Management expense ratio (Select series) ²	2.83%	2.84%	2.82%	2.84%	2.83%	N/A
Net assets (000s) ¹	\$183,527		\$95,870	\$17,547	\$3,250	N/A
Portfolio turnover rate ² (note 6)	12.61%		1.09%	1.33%	0.02%	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 Fiera Canadian Equity

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
37,673	Fiera Capital Canadian Equity Fund	738,898	740,162	98.88
	Cash and cash equivalents	5,083	5,083	0.68
	Accounts payable	3,321	3,321	0.44
	Net assets	747,302	748,566	100.00

Equitable Fiera Canadian Equity is 100% invested in the Fiera Capital Canadian Equity Fund. The following is based on information as provided by Fiera Capital Corporation. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,465,035	Royal Bank of Canada	187,261,236	342,803,540
5,661,657	Quebecor Inc., Class B	201,286,199	292,707,667
2,868,240	Metro Inc.	199,070,040	283,353,430
969,560	Intact Financial Corp.	177,923,083	277,032,379
1,608,396	Toromont Industries Ltd.	160,511,266	267,074,156
2,086,538	CGI Inc., Series A	241,832,321	264,531,288
1,483,969	National Bank of Canada	138,797,055	256,147,889
1,872,262	Canadian National Railway Co.	255,621,084	254,159,567
3,968,756	Loblaw Companies Ltd.	119,951,731	246,261,310
1,022,449	Waste Connections Inc.	184,732,528	246,123,923
2,627,562	Restaurant Brands International Inc.	236,447,577	246,097,457
1,378,125	Bank of Montreal	164,373,465	245,650,781
1,580,446	RB Global Inc.	162,135,637	223,332,824
67,520	Constellation Software Inc.	162,513,031	222,910,528
2,177,238	Canadian Pacific Kansas City Ltd.	189,216,951	220,009,900
2,236,028	CCL Industries Inc., Class B Non-Voting	143,345,216	193,863,628
3,866,174	Empire Co. Ltd., Class A Non-voting	156,020,817	184,493,823
3,103,130	TMX Group Ltd.	96,952,012	162,076,480
902,826	IA Financial Corp. Inc.	97,987,613	160,549,548
2,887,372	Rogers Communications Inc., Class B Non-voting	156,738,698	149,594,743
720,819	Dollarama Inc.	59,728,659	147,868,810
1,897,786	Alimentation Couche-Tard Inc.	108,265,207	142,258,039
6,856,558	TELUS Corp.	166,739,031	124,035,134
629,453	Thomson Reuters Corp.	85,975,843	114,012,822
817,724	Stantec Inc.	64,486,399	105,911,612

Equitable Fiera Canadian Equity

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 740,162
Cash and cash equivalents	5,083
	<u>745,245</u>
Liabilities	
Accounts payable	(3,321)
	<u>(3,321)</u>
Net assets attributable to contractholders	<u>\$ 748,566</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.21

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 3,888
Net realized and unrealized gain (loss)	2,498
	<u>6,386</u>
Expenses	
Management fees (note 5)	1,092
Insurance fees, HST and other expenses	160
	<u>1,252</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 5,134</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ 0.14

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	743,474
Contractholders' withdrawals	(42)
Net increase (decrease) from contractholders' transactions	<u>743,432</u>
Net increase (decrease) in net assets from operations attributable to contractholders	5,134
Net assets attributable to contractholders - end of period	<u>\$ 748,566</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 3,889
Operating expenses paid	(4,573)
Proceeds from sale of investments	1,233
Purchase of investments	(738,898)
Contractholders' contributions	743,474
Contractholders' withdrawals	(42)
Cash provided by (used in) operating activities	<u>5,083</u>
Increase (decrease) in cash and cash equivalents during the period	5,083
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 5,083</u>

Equitable Fiera Canadian Equity

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.21		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	73,313		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.79%	4.31%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$749		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	0.28%		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 Franklin Brandywine U.S. High Yield

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
430,164	Franklin Brandywine U.S. High Yield Fund	3,148,319	3,141,656	91.88
	Cash and cash equivalents	101,092	101,092	2.96
	Accounts payable	176,420	176,420	5.16
	Net assets	3,425,831	3,419,168	100.00

Equitable Franklin Brandywine U.S. High Yield is 100% invested in the Franklin Brandywine U.S. High Yield 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	0	6,773,132
3,566,000	Federal Home Loan Banks, Jan-02-2026	4,894,037	4,893,562
1,350,000	VOC Escrow Ltd. 5.00%, Feb-15-2028	1,867,936	1,853,743
1,200,000	TransDigm Inc. 6.75%, Aug-15-2028	1,697,224	1,678,133
1,050,000	FirstCash Inc. 5.63%, Jan-01-2030	1,439,978	1,452,861
1,000,000	Jefferson Capital Holdings LLC 9.50%, Feb-15-2029	1,466,978	1,447,866
1,000,000	United Wholesale Mortgage LLC 5.75%, Jun-15-2027	1,363,727	1,381,231
1,017,000	Saturn Oil & Gas Inc. 9.63%, Jun-15-2029	1,395,544	1,377,236
1,000,000	Boise Cascade Co. 4.88%, Jul-01-2030	1,338,410	1,363,540
900,000	Forestar Group Inc. 6.50%, Mar-15-2033	1,284,695	1,260,829
925,000	PROG Holdings Inc. 6.00%, Nov-15-2029	1,251,831	1,258,157
825,000	Enova International Inc. 11.25%, Dec-15-2028	1,229,311	1,198,418
850,000	Ryan Specialty LLC 5.88%, Aug-01-2032	1,191,080	1,192,810
815,000	Credit Acceptance Corp. 9.25%, Dec-15-2028	1,195,528	1,170,542
800,000	Travel + Leisure Co. 6.63%, Jul-31-2026	1,115,766	1,109,188
750,000	Panther Escrow Issuer LLC 7.13%, Jun-01-2031	1,091,450	1,067,375
750,000	Howden Refinance PLC 7.25%, Feb-15-2031 (UK/UK2/US)	1,100,186	1,060,752
750,000	Fair Isaac Corp. 6.00%, May-15-2033	1,056,914	1,060,637
750,000	Brundage-Bone Concrete Pumping Holdings Inc. 7.50%, Feb-01-2032	1,063,285	1,051,369
700,000	EG Global Finance PLC 12.00%, Nov-30-2028	1,081,991	1,045,336
700,000	Allwyn Entertainment Financing UK PLC 7.88%, Apr-30-2029	1,005,497	1,000,540
750,000	Cogent Communications Group LLC/Cogent Finance Inc. 6.50%, Jul-01-2032	1,014,642	964,001
800,000	Cable One Inc. 1.13%, Mar-15-2038	924,179	896,330
700,000	The Gap Inc. 3.88%, Oct-01-2031	878,893	889,180
625,000	Vail Resorts Inc. 5.63%, Jul-15-2030	876,859	874,790

Equitable Franklin Brandywine U.S. High Yield

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 3,141,656
Cash and cash equivalents	101,092
	<u>3,242,748</u>
Liabilities	
Accounts payable	(176,420)
	<u>(176,420)</u>
Net assets attributable to contractholders	<u>\$ 3,419,168</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.07

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 15,497
Net realized and unrealized gain (loss)	(6,576)
	<u>8,921</u>
Expenses	
Management fees (note 5)	3,603
Insurance fees, HST and other expenses	481
	<u>4,084</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 4,837</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ 0.04

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	3,550,480
Contractholders' withdrawals	(136,149)
Net increase (decrease) from contractholders' transactions	<u>3,414,331</u>
Net increase (decrease) in net assets from operations attributable to contractholders	4,837
Net assets attributable to contractholders - end of period	<u>\$ 3,419,168</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 15,496
Operating expenses paid	(180,503)
Proceeds from sale of investments	18,647
Purchase of investments	(3,166,879)
Contractholders' contributions	3,550,480
Contractholders' withdrawals	(136,149)
Cash provided by (used in) operating activities	<u>101,092</u>
Increase (decrease) in cash and cash equivalents during the period	101,092
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 101,092</u>

Equitable Franklin Brandywine U.S. High Yield

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.07		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	339,686		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.45%	2.87%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$3,419		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	1.06%		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 Franklin Canadian Core Plus Bond

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
5,084,472	Franklin Canadian Core Plus Bond Fund	70,441,944	70,929,909	100.01
	Cash and cash equivalents	33,370	33,370	0.05
	Accounts payable	(39,123)	(39,123)	(0.06)
	Net assets	70,436,191	70,924,156	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
51,515,000	United States Treasury 4.00%, Nov-15-2035	70,671,953	69,696,025
64,300,000	Province of Ontario 2.90%, Dec-02-2046	51,418,627	49,993,893
63,230,000	Province of Ontario 2.65%, Dec-02-2050	52,437,277	45,072,873
41,800,000	PSP Capital Inc. 4.25%, Dec-01-2055	40,953,401	39,270,682
25,355,000	United States Treasury 4.75%, Aug-15-2055	34,782,954	34,224,614
35,565,000	Canada Housing Trust No. 1 1.75%, Jun-15-2030	33,489,228	33,694,637
32,570,000	Canada Housing Trust No. 1 3.10%, Jun-15-2028	32,855,284	32,860,524
40,080,000	Government of Canada 2.75%, Dec-01-2055	33,431,588	32,284,841
40,485,000	Province of Alberta 3.10%, Jun-01-2050	34,610,828	31,549,556
21,405,000	United States Treasury 3.63%, Sep-30-2030	29,641,036	29,270,407
29,010,000	Province of Quebec 4.00%, Sep-01-2035	29,607,241	29,238,599
29,175,000	Province of Ontario 3.60%, Jun-02-2035	28,496,771	28,674,649
26,110,000	Province of Saskatchewan 3.80%, Jun-02-2035	25,792,764	26,106,867
24,500,000	PSP Capital Inc. 3.75%, Jun-15-2029	25,022,705	25,145,575
32,195,000	Province of Alberta 3.05%, Dec-01-2048	30,308,776	25,120,149
25,000,000	Canada Housing Trust No. 1 2.85%, Dec-15-2030	24,962,000	24,723,250
28,170,000	Ontario Electricity Financial Corp. 0.00%, Apr-11-2031	19,792,552	23,655,194
22,740,000	Province of Ontario 4.65%, Jun-02-2041	23,186,711	23,473,138
22,535,000	Province of Alberta 3.95%, Jun-01-2035	22,492,826	22,810,378
24,650,000	Province of Ontario 1.35%, Dec-02-2030	22,760,818	22,642,258
20,600,000	Ontario Teachers' Finance Trust 4.30%, Jun-02-2034	20,588,949	21,371,470
21,250,000	Canada Housing Trust No. 1 2.35%, Jun-15-2027	21,163,829	21,194,963
20,170,000	PSP Capital Inc. 4.15%, Jun-01-2033	20,103,326	20,954,815
20,065,000	CPPIB Capital Inc. 3.35%, Dec-02-2030	20,094,765	20,230,938
19,675,000	CPPIB Capital Inc. 4.00%, Jun-02-2035	19,653,585	19,956,353

Equitable Franklin Canadian Core Plus Bond

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 70,929,909	\$ 40,461,524
Cash and cash equivalents	33,370	-
	<u>70,963,279</u>	<u>40,461,524</u>
Liabilities		
Accounts payable	39,123	2,139
	<u>39,123</u>	<u>2,139</u>
Net assets attributable to contractholders	<u>\$ 70,924,156</u>	<u>\$ 40,459,385</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 11.01	\$ 10.81

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 2,447,792	\$ 1,192,303
Net realized and unrealized gain (loss)	(420,184)	590,516
	<u>2,027,608</u>	<u>1,782,819</u>
Expenses		
Management fees (note 5)	962,326	481,184
Insurance fees, HST and other expenses	118,799	58,619
	<u>1,081,125</u>	<u>539,803</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 946,483</u>	<u>\$ 1,243,016</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.19	\$ 0.47

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 40,459,385	\$ 15,464,125
Contractholders' contributions	47,796,837	29,953,469
Contractholders' withdrawals	(18,278,549)	(6,201,225)
Net increase (decrease) from contractholders' transactions	<u>29,518,288</u>	<u>23,752,244</u>
Net increase (decrease) in net assets from operations attributable to contractholders	946,483	1,243,016
Net assets attributable to contractholders - end of period	<u>\$ 70,924,156</u>	<u>\$ 40,459,385</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 2,447,793	\$ 1,192,302
Operating expenses paid	(1,044,141)	(538,477)
Proceeds from sale of investments	4,748,073	1,090,514
Purchase of investments	(35,636,643)	(25,496,583)
Contractholders' contributions	47,796,837	29,953,469
Contractholders' withdrawals	(18,278,549)	(6,201,225)
Cash provided by (used in) operating activities	<u>33,370</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	33,370	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 33,370</u>	<u>\$ -</u>

Equitable Franklin Canadian Core Plus Bond

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$11.01		\$10.81	\$10.45	\$9.88	N/A
Number of units outstanding (Select series) ¹	6,442,779		3,741,735	1,480,375	312,674	N/A
Management expense ratio (Select series) ²	1.94%	1.96%	1.94%	1.93%	1.97%	N/A
Net assets (000s) ¹	\$70,924		\$40,459	\$15,464	\$3,090	N/A
Portfolio turnover rate ² (note 6)	8.50%		3.93%	7.49%	0.73%	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 Franklin Canadian Monthly Income and Growth

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,461,071	Franklin Canadian Monthly Income and Growth Fund	25,881,794	26,849,790	100.39
	Cash and cash equivalents	(53,781)	(53,781)	(0.20)
	Accounts payable	(50,027)	(50,027)	(0.19)
	Net assets	25,777,986	26,745,982	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
9,054	Royal Bank of Canada	1,812,431	2,118,545
	Cash and Cash Equivalents	1,714,511	1,714,511
12,010	The Toronto-Dominion Bank	1,286,088	1,553,614
3,158	JP Morgan Chase & Co.	1,203,613	1,396,667
7,630	Bank of Montreal	1,206,748	1,360,048
1,800	Microsoft Corp.	1,168,182	1,194,827
8,512	Canadian National Railway Co.	1,251,220	1,155,504
1,110,000	Province of Ontario 3.75%, Jun-02-2032	1,125,218	1,134,076
10,981	The Bank of Nova Scotia	914,327	1,111,607
24,725	Canadian Utilities Ltd., Class A	844,286	1,056,499
10,519	The Coca-Cola Co.	967,555	1,009,350
3,312	Johnson & Johnson	709,419	940,771
3,250	Intact Financial Corp.	888,516	928,623
680,000	United States Treasury 4.00%, Nov-15-2035	941,464	919,990
2,888	Union Pacific Corp.	923,249	916,935
17,108	TMX Group Ltd.	667,243	893,551
650,000	United States Treasury 3.63%, Sep-30-2030	900,102	888,847
12,156	Fortis Inc.	761,574	867,452
11,545	Alimentation Couche-Tard Inc.	859,661	865,413
3,588	Agnico Eagle Mines Ltd.	731,186	835,143
2,904	Franco-Nevada Corp.	732,348	826,217
1,190,000	Province of Ontario 2.55%, Dec-02-2052	910,559	818,518
2,434	Capital One Financial Corp.	689,829	809,673
7,359	CVS Health Corp.	731,714	801,583
2,352	Air Products and Chemicals Inc.	839,052	797,439

Equitable Franklin Canadian Monthly Income and Growth

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 26,849,790	\$ 18,596,410
Cash and cash equivalents	(53,781)	-
	<u>26,796,009</u>	<u>18,596,410</u>
Liabilities		
Accounts payable	50,027	1,370
	<u>50,027</u>	<u>1,370</u>
Net assets attributable to contractholders	<u>\$ 26,745,982</u>	<u>\$ 18,595,040</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 12.57	\$ 11.78

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 854,459	\$ 833,734
Net realized and unrealized gain (loss)	1,293,576	1,318,224
	<u>2,148,035</u>	<u>2,151,958</u>
Expenses		
Management fees (note 5)	540,960	411,999
Insurance fees, HST and other expenses	78,109	58,500
	<u>619,069</u>	<u>470,499</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,528,966</u>	<u>\$ 1,681,459</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.81	\$ 1.09

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 18,595,040	\$ 16,492,380
Contractholders' contributions	11,963,387	4,531,619
Contractholders' withdrawals	(5,341,411)	(4,110,418)
Net increase (decrease) from contractholders' transactions	<u>6,621,976</u>	<u>421,201</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>1,528,966</u>	<u>1,681,459</u>
Net assets attributable to contractholders - end of period	<u>\$ 26,745,982</u>	<u>\$ 18,595,040</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 854,457	\$ 1,621,330
Operating expenses paid	(570,411)	(470,350)
Proceeds from sale of investments	2,000,549	2,599,886
Purchase of investments	(8,960,352)	(4,172,067)
Contractholders' contributions	11,963,387	4,531,619
Contractholders' withdrawals	(5,341,411)	(4,110,418)
Cash provided by (used in) operating activities	<u>(53,781)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(53,781)</u>	<u>-</u>
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (53,781)</u>	<u>\$ -</u>

Equitable Franklin Canadian Monthly Income and Growth

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$12.57		\$11.78	\$10.69	\$10.19	\$10.89
Number of units outstanding (Select series) ¹	2,128,536		1,577,991	1,543,183	1,327,244	999,851
Management expense ratio (Select series) ²	2.71%	2.75%	2.71%	2.70%	2.69%	2.68%
Net assets (000s) ¹	\$26,746		\$18,595	\$16,492	\$13,525	\$10,888
Portfolio turnover rate ² (note 6)	8.73%		15.04%	7.41%	8.29%	23.86%

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

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

Equitable Franklin ClearBridge Canadian Equity (Initial series and B series)

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
29,467	Franklin ClearBridge Canadian Equity Fund	5,134,623	7,415,547	100.44
	Cash and cash equivalents	(10,293)	(10,293)	(0.14)
	Accounts payable	(22,314)	(22,314)	(0.30)
	Net assets	5,102,016	7,382,940	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
674,918	Royal Bank of Canada	65,496,766	157,924,063
1,015,008	The Toronto-Dominion Bank	64,858,490	131,301,435
1,000,651	The Bank of Nova Scotia	65,051,804	101,295,901
565,695	Bank of Montreal	54,772,498	100,835,134
446,500	Shopify Inc., Class A	58,284,591	98,676,500
1,553,824	Brookfield Corp.	43,631,870	97,921,988
719,244	Canadian National Railway Co.	68,585,535	97,637,373
321,016	Franco-Nevada Corp.	54,558,023	91,332,262
1,066,786	Alimentation Couche-Tard Inc.	27,214,683	79,966,279
745,173	Canadian Pacific Kansas City Ltd.	43,861,325	75,299,732
1,031,058	Fortis Inc.	52,676,087	73,576,299
1,264,767	Canadian Natural Resources Ltd.	42,588,435	58,799,018
1,337,126	Canadian Utilities Ltd., Class A	44,995,976	57,135,394
1,143,091	Open Text Corp.	59,152,440	51,096,168
203,193	Waste Connections Inc.	31,837,686	48,912,619
792,066	Tourmaline Oil Corp.	33,498,769	48,767,504
741,765	Teck Resources Ltd., Class B	41,394,994	48,741,378
1,488,249	BCE Inc.	74,387,532	48,725,272
5,147,161	Headwater Exploration Inc.	28,505,629	48,228,899
371,030	CGI Inc., Series A	34,258,594	47,039,183
283,285	Wheaton Precious Metals Corp.	42,590,458	45,710,868
2,490,698	TELUS Corp.	60,556,110	45,056,727
192,257	Agnico Eagle Mines Ltd.	12,271,556	44,749,739
204,236	Dollarama Inc.	6,858,225	41,896,973
12,645	Constellation Software Inc.	51,746,388	41,746,203

Equitable Franklin ClearBridge Canadian Equity (Initial series and B series)

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 7,415,547	\$ 7,007,937
Cash and cash equivalents	(10,293)	-
	<u>7,405,254</u>	<u>7,007,937</u>
Liabilities		
Accounts payable	22,314	635
	<u>22,314</u>	<u>635</u>
Net assets attributable to contractholders	<u>\$ 7,382,940</u>	<u>\$ 7,007,302</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 14.36	\$ 12.24
B series	\$ 13.33	\$ 11.41

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 165,150	\$ 219,522
Net realized and unrealized gain (loss)	1,211,630	906,080
	<u>1,376,780</u>	<u>1,125,602</u>
Expenses		
Management fees (note 5)	209,045	211,024
Insurance fees, HST and other expenses	28,439	28,583
	<u>237,484</u>	<u>239,607</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,139,296</u>	<u>\$ 885,995</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 2.11	\$ 1.44
B series	\$ 1.90	\$ 1.31

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 7,007,302	\$ 7,332,422
Contractholders' contributions	209,225	193,419
Contractholders' withdrawals	(972,883)	(1,404,534)
Net increase (decrease) from contractholders' transactions	<u>(763,658)</u>	<u>(1,211,115)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,139,296	885,995
Net assets attributable to contractholders - end of period	<u>\$ 7,382,940</u>	<u>\$ 7,007,302</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 165,151	\$ 352,158
Operating expenses paid	(215,806)	(239,639)
Proceeds from sale of investments	1,317,807	1,485,047
Purchase of investments	(513,787)	(386,451)
Contractholders' contributions	209,225	193,419
Contractholders' withdrawals	(972,883)	(1,404,534)
Cash provided by (used in) operating activities	<u>(10,293)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	(10,293)	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (10,293)</u>	<u>\$ -</u>

Equitable Franklin ClearBridge Canadian Equity (Initial series and B series)

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$14.36		\$12.24	\$10.79	\$10.13	\$10.17
Net asset value per unit (B series) ¹	\$13.33		\$11.41	\$10.09	\$9.51	\$9.59
Number of units outstanding (Initial series) ¹	413,703		449,510	538,968	572,067	607,147
Number of units outstanding (B series) ¹	108,313		132,171	150,188	172,691	197,877
Management expense ratio (Initial series) ²	3.26%	3.34%	3.25%	3.26%	3.26%	3.23%
Management expense ratio (B series) ²	3.63%	3.72%	3.63%	3.63%	3.64%	3.64%
Net assets (000s) ¹	\$7,383		\$7,007	\$7,332	\$7,439	\$8,075
Portfolio turnover rate ² (note 6)	7.18%		5.40%	3.97%	11.07%	20.54%

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

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

Equitable Franklin ClearBridge Canadian Equity (Select series)

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
337,006	Franklin ClearBridge Canadian Equity Fund	67,846,660	84,808,386	100.09
	Cash and cash equivalents	56,076	56,076	0.07
	Accounts payable	(136,820)	(136,820)	(0.16)
	Net assets	67,765,916	84,727,642	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
674,918	Royal Bank of Canada	65,496,766	157,924,063
1,015,008	The Toronto-Dominion Bank	64,858,490	131,301,435
1,000,651	The Bank of Nova Scotia	65,051,804	101,295,901
565,695	Bank of Montreal	54,772,498	100,835,134
446,500	Shopify Inc., Class A	58,284,591	98,676,500
1,553,824	Brookfield Corp.	43,631,870	97,921,988
719,244	Canadian National Railway Co.	68,585,535	97,637,373
321,016	Franco-Nevada Corp.	54,558,023	91,332,262
1,066,786	Alimentation Couche-Tard Inc.	27,214,683	79,966,279
745,173	Canadian Pacific Kansas City Ltd.	43,861,325	75,299,732
1,031,058	Fortis Inc.	52,676,087	73,576,299
1,264,767	Canadian Natural Resources Ltd.	42,588,435	58,799,018
1,337,126	Canadian Utilities Ltd., Class A	44,995,976	57,135,394
1,143,091	Open Text Corp.	59,152,440	51,096,168
203,193	Waste Connections Inc.	31,837,686	48,912,619
792,066	Tourmaline Oil Corp.	33,498,769	48,767,504
741,765	Teck Resources Ltd., Class B	41,394,994	48,741,378
1,488,249	BCE Inc.	74,387,532	48,725,272
5,147,161	Headwater Exploration Inc.	28,505,629	48,228,899
371,030	CGI Inc., Series A	34,258,594	47,039,183
283,285	Wheaton Precious Metals Corp.	42,590,458	45,710,868
2,490,698	TELUS Corp.	60,556,110	45,056,727
192,257	Agnico Eagle Mines Ltd.	12,271,556	44,749,739
204,236	Dollarama Inc.	6,858,225	41,896,973
12,645	Constellation Software Inc.	51,746,388	41,746,203

Equitable Franklin ClearBridge Canadian Equity (Select series)

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 84,808,386	\$ 61,323,078
Cash and cash equivalents	56,076	-
	<u>84,864,462</u>	<u>61,323,078</u>
Liabilities		
Accounts payable	136,820	4,666
	<u>136,820</u>	<u>4,666</u>
Net assets attributable to contractholders	<u>\$ 84,727,642</u>	<u>\$ 61,318,412</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 24.21	\$ 20.55

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 1,877,248	\$ 1,794,375
Net realized and unrealized gain (loss)	11,890,760	6,899,799
	<u>13,768,008</u>	<u>8,694,174</u>
Expenses		
Management fees (note 5)	1,720,691	1,361,839
Insurance fees, HST and other expenses	252,480	202,138
	<u>1,973,171</u>	<u>1,563,977</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 11,794,837</u>	<u>\$ 7,130,197</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 3.70	\$ 2.49

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 61,318,412	\$ 49,743,277
Contractholders' contributions	24,384,283	18,178,152
Contractholders' withdrawals	(12,769,890)	(13,733,214)
Net increase (decrease) from contractholders' transactions	<u>11,614,393</u>	<u>4,444,938</u>
Net increase (decrease) in net assets from operations attributable to contractholders	11,794,837	7,130,197
Net assets attributable to contractholders - end of period	<u>\$ 84,727,642</u>	<u>\$ 61,318,412</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 1,877,247	\$ 2,937,360
Operating expenses paid	(1,841,016)	(1,563,126)
Proceeds from sale of investments	6,196,873	5,078,391
Purchase of investments	(17,791,421)	(10,897,563)
Contractholders' contributions	24,384,283	18,178,152
Contractholders' withdrawals	(12,769,890)	(13,733,214)
Cash provided by (used in) operating activities	<u>56,076</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	56,076	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 56,076</u>	<u>\$ -</u>

Equitable Franklin ClearBridge Canadian Equity (Select series)

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$24.21		\$20.55	\$18.04	\$16.87	\$16.84
Number of units outstanding (Select series) ¹	3,499,815		2,984,300	2,757,373	2,197,926	1,298,834
Management expense ratio (Select series) ²	2.80%	2.81%	2.80%	2.81%	2.82%	2.81%
Net assets (000s) ¹	\$84,727		\$61,318	\$49,743	\$37,072	\$21,872
Portfolio turnover rate ² (note 6)	8.73%		9.14%	6.94%	4.69%	10.70%

* 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 Franklin ClearBridge Canadian Small Cap

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,914	Franklin ClearBridge Canadian Small Cap Fund	323,379	325,646	66.60
	Cash and cash equivalents	162,654	162,654	33.26
	Accounts payable	671	671	0.14
	Net assets	486,704	488,971	100.00

Equitable Franklin ClearBridge Canadian Small Cap is 100% invested in the Franklin ClearBridge Canadian Small Cap 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 (\$)
721,005	Capstone Copper Corp.	5,994,835	9,935,449
356,561	Hudbay Minerals Inc.	4,546,414	9,716,287
199,039	OR Royalties Inc.	6,984,515	9,677,276
998,387	Headwater Exploration Inc.	4,045,150	9,354,886
416,055	Enerflex Ltd.	3,044,781	8,803,724
83,709	EQB Inc.	4,571,445	8,696,528
177,929	Triple Flag Precious Metals Corp.	7,605,034	8,115,342
1,009,729	Kelt Exploration Ltd.	4,855,248	7,744,621
257,225	Lundin Mining Corp.	3,110,510	7,588,138
271,350	Propel Holdings Inc.	5,833,801	6,770,183
30,035	Boyd Group Inc.	6,333,043	6,566,552
51,411	The Descartes Systems Group Inc.	4,716,001	6,190,399
133,689	Winpak Ltd.	4,576,992	5,963,866
139,623	AltaGas Ltd.	3,162,700	5,843,223
122,405	Empire Co. Ltd., Series A	4,228,108	5,841,167
105,090	Calian Group Ltd.	5,458,347	5,834,597
33,064	Kinaxis Inc.	4,079,692	5,722,717
204,296	Topaz Energy Corp.	3,664,723	5,626,312
158,990	Jamieson Wellness Inc.	4,500,900	5,350,014
141,219	ATS Corp.	5,575,868	5,339,490
289,061	Parex Resources Inc.	5,859,497	5,333,175
23,733	FirstService Corp.	3,880,334	5,065,809
139,355	GDI Integrated Facility Services Inc.	4,635,981	5,051,619
86,313	ATCO Ltd., Series I	3,766,334	4,866,327
608,713	PHX Energy Services Corp.	4,184,527	4,565,348

Equitable Franklin ClearBridge Canadian Small Cap

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 325,646
Cash and cash equivalents	162,654
	<u>488,300</u>
Liabilities	
Accounts payable	(671)
	<u>(671)</u>
Net assets attributable to contractholders	<u>\$ 488,971</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.79

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 4,922
Net realized and unrealized gain (loss)	2,268
	<u>7,190</u>
Expenses	
Management fees (note 5)	364
Insurance fees, HST and other expenses	64
	<u>428</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 6,762</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ 0.54

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	482,281
Contractholders' withdrawals	(72)
Net increase (decrease) from contractholders' transactions	<u>482,209</u>
Net increase (decrease) in net assets from operations attributable to contractholders	6,762
Net assets attributable to contractholders - end of period	<u>\$ 488,971</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 4,923
Operating expenses paid	(1,099)
Proceeds from sale of investments	-
Purchase of investments	(323,379)
Contractholders' contributions	482,281
Contractholders' withdrawals	(72)
Cash provided by (used in) operating activities	<u>162,654</u>
Increase (decrease) in cash and cash equivalents during the period	162,654
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 162,654</u>

Equitable Franklin ClearBridge Canadian Small Cap

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.79		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	45,321		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.91%	7.23%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$489		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	0.00%		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 Franklin ClearBridge Dividend Income

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,099,408	Franklin ClearBridge Dividend Income Fund	191,542,175	235,091,638	100.14
	Cash and cash equivalents	162,412	162,412	0.07
	Accounts payable	(489,267)	(489,267)	(0.21)
	Net assets	191,215,320	234,764,783	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
86,078	Royal Bank of Canada	4,532,450	20,141,391
110,623	The Toronto-Dominion Bank	6,135,674	14,310,191
72,999	Bank of Montreal	5,939,951	13,012,072
80,852	Canadian National Railway Co.	8,644,847	10,975,659
101,417	The Bank of Nova Scotia	5,869,259	10,266,443
225,000	Canadian Utilities Ltd., Class A	7,191,473	9,614,250
30,278	Intact Financial Corp.	7,976,058	8,651,333
161,804	TMX Group Ltd.	4,381,646	8,451,023
115,566	Fortis Inc.	4,183,188	8,246,790
107,698	Alimentation Couche-Tard Inc.	5,108,872	8,073,042
79,070	Canadian Pacific Kansas City Ltd.	7,801,680	7,990,024
33,725	Agnico Eagle Mines Ltd.	2,149,162	7,849,831
27,478	Franco-Nevada Corp.	4,675,855	7,817,766
165,467	Open Text Corp.	8,294,894	7,396,375
110,291	Enbridge Inc.	4,236,929	7,243,913
15,540	JP Morgan Chase & Co.	1,990,235	6,872,768
146,831	Canadian Natural Resources Ltd.	5,353,263	6,826,173
141,220	Brookfield Infrastructure Partners LP	4,599,192	6,737,606
6,800,000	Province of Ontario 3.60%, Jun-02-2035	6,589,570	6,683,380
368,650	TELUS Corp.	8,550,499	6,668,879
126,774	Pembina Pipeline Corp.	6,650,377	6,629,012
149,552	Keyera Corp.	4,885,273	6,580,288
26,768	Waste Connections Inc.	5,584,442	6,443,593
192,272	BCE Inc.	10,239,672	6,294,985
71,829	CCL Industries Inc., Class B	4,247,708	6,227,574

Equitable Franklin ClearBridge Dividend Income

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 235,091,638	\$ 191,827,666
Cash and cash equivalents	162,412	-
	<u>235,254,050</u>	<u>191,827,666</u>
Liabilities		
Accounts payable	489,267	14,358
	<u>489,267</u>	<u>14,358</u>
Net assets attributable to contractholders	<u>\$ 234,764,783</u>	<u>\$ 191,813,308</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 31.73	\$ 28.44
B series	\$ 30.03	\$ 27.01
Select series	\$ 20.47	\$ 18.31

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 7,138,556	\$ 7,052,227
Net realized and unrealized gain (loss)	22,208,609	18,582,101
	<u>29,347,165</u>	<u>25,634,328</u>
Expenses		
Management fees (note 5)	5,053,108	4,518,086
Insurance fees, HST and other expenses	682,758	604,709
	<u>5,735,866</u>	<u>5,122,795</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 23,611,299</u>	<u>\$ 20,511,533</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 3.23	\$ 2.95
B series	\$ 2.93	\$ 2.89
Select series	\$ 2.21	\$ 1.94

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 191,813,308	\$ 176,531,128
Contractholders' contributions	59,679,313	35,954,043
Contractholders' withdrawals	(40,339,137)	(41,183,396)
Net increase (decrease) from contractholders' transactions	19,340,176	(5,229,353)
Net increase (decrease) in net assets from operations attributable to contractholders	23,611,299	20,511,533
Net assets attributable to contractholders - end of period	<u>\$ 234,764,783</u>	<u>\$ 191,813,308</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 7,138,558	\$ 14,412,663
Operating expenses paid	(5,260,959)	(5,121,757)
Proceeds from sale of investments	22,068,148	21,419,560
Purchase of investments	(43,123,511)	(25,481,113)
Contractholders' contributions	59,679,313	35,954,043
Contractholders' withdrawals	(40,339,137)	(41,183,396)
Cash provided by (used in) operating activities	<u>162,412</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	162,412	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 162,412</u>	<u>\$ -</u>

Equitable Franklin ClearBridge Dividend Income

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$31.73		\$28.44	\$25.48	\$24.29	\$25.18
Net asset value per unit (B series) ¹	\$30.03		\$27.01	\$24.27	\$23.22	\$24.15
Net asset value per unit (Select series) ¹	\$20.47		\$18.31	\$16.36	\$15.56	\$16.09
Number of units outstanding (Initial series) ¹	1,447,732		1,567,218	1,845,481	2,051,978	2,272,593
Number of units outstanding (B series) ¹	28,143		32,357	47,017	54,407	64,283
Number of units outstanding (Select series) ¹	9,181,814		7,994,381	7,846,036	7,033,965	5,789,646
Management expense ratio (Initial series) ²	2.94%	2.94%	2.94%	2.94%	2.93%	2.92%
Management expense ratio (B series) ²	3.30%	3.30%	3.30%	3.29%	3.28%	3.28%
Management expense ratio (Select series) ²	2.70%	2.70%	2.69%	2.69%	2.68%	2.68%
Net assets (000s) ¹	\$234,765		\$191,813	\$176,531	\$160,554	\$151,927
Portfolio turnover rate ² (note 6)	10.53%		11.59%	5.71%	5.00%	7.82%

* 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 Franklin ClearBridge Global Infrastructure Income

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,943,583	Franklin ClearBridge Global Infrastructure Income Fund	21,072,603	23,888,776	99.84
	Cash and cash equivalents	3,676	3,676	0.02
	Accounts payable	32,845	32,845	0.14
	Net assets	21,109,124	23,925,297	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
178,988	SSE PLC	5,641,313	7,202,532
50,245	Entergy Corp.	4,037,592	6,374,322
107,498	Severn Trent PLC	4,635,623	5,540,523
71,906	TC Energy Corp.	4,628,022	5,434,655
63,499	The Williams Companies Inc.	4,963,604	5,238,920
96,651	Brookfield Renewable Corp.	4,630,325	5,086,120
603,423	APA Group	4,282,899	4,948,838
186,375	E.ON SE	3,964,551	4,843,723
117,722	Aena SME SA	3,620,454	4,514,666
150,404	Iberdrola SA	3,700,581	4,470,062
113,458	South Bow Corp.	3,771,478	4,283,040
59,296	Emera Inc.	3,088,048	4,010,781
	Cash and Cash Equivalents	3,915,224	3,915,224
28,609	Canadian National Railway Co.	4,149,689	3,883,672
58,800	Enbridge Inc.	3,356,761	3,861,984
19,846	Vinci SA	3,273,434	3,832,155
267,693	Enel SpA	3,061,493	3,820,210
3,641,000	Royal Bank of Canada 2.10%, Jan-02-2026	3,641,000	3,641,000
61,981	OGE Energy Corp.	3,313,439	3,632,575
344,683	Pennon Group PLC	3,385,256	3,353,067
72,468	Clearway Energy, Inc.	3,077,554	3,308,238
29,099	NextEra Energy Inc.	2,907,296	3,206,370
122,640	Redeia Corp. SA	3,024,529	3,000,772
903,399	Cia Paranaense de Energia - Copel	2,661,468	2,957,304
5,630	Constellation Energy Corp.	1,279,283	2,729,879

Equitable Franklin ClearBridge Global Infrastructure Income

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 23,888,776	\$ 12,554,933
Cash and cash equivalents	3,676	-
	<u>23,892,452</u>	<u>12,554,933</u>
Liabilities		
Accounts payable	(32,845)	926
	<u>(32,845)</u>	<u>926</u>
Net assets attributable to contractholders	<u>\$ 23,925,297</u>	<u>\$ 12,554,007</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 12.29	\$ 10.39

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 736,608	\$ 590,321
Net realized and unrealized gain (loss)	2,548,640	682,596
	<u>3,285,248</u>	<u>1,272,917</u>
Expenses		
Management fees (note 5)	423,268	271,321
Insurance fees, HST and other expenses	59,599	39,450
	<u>482,867</u>	<u>310,771</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,802,381</u>	<u>\$ 962,146</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 1.82	\$ 0.84

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 12,554,007	\$ 10,144,502
Contractholders' contributions	11,940,530	3,923,097
Contractholders' withdrawals	(3,371,621)	(2,475,738)
Net increase (decrease) from contractholders' transactions	<u>8,568,909</u>	<u>1,447,359</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>2,802,381</u>	<u>962,146</u>
Net assets attributable to contractholders - end of period	<u>\$ 23,925,297</u>	<u>\$ 12,554,007</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 736,609	\$ 590,321
Operating expenses paid	(516,641)	(310,594)
Proceeds from sale of investments	1,652,017	1,570,950
Purchase of investments	(10,437,218)	(3,298,036)
Contractholders' contributions	11,940,530	3,923,097
Contractholders' withdrawals	(3,371,621)	(2,475,738)
Cash provided by (used in) operating activities	<u>3,676</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>3,676</u>	<u>-</u>
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 3,676</u>	<u>\$ -</u>

Equitable Franklin ClearBridge Global Infrastructure Income

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$12.29		\$10.39	\$9.58	\$9.69	N/A
Number of units outstanding (Select series) ¹	1,946,420		1,208,045	1,059,530	505,203	N/A
Management expense ratio (Select series) ²	2.69%	2.74%	2.70%	2.71%	2.74%	N/A
Net assets (000s) ¹	\$23,925		\$12,554	\$10,145	\$4,895	N/A
Portfolio turnover rate ² (note 6)	9.16%		13.72%	5.97%	9.64%	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 Franklin Conservative Income ETF Portfolio

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
93,712	Franklin Conservative Income ETF Portfolio	1,069,625	1,069,367	97.76
	Cash and cash equivalents	9,074	9,074	0.83
	Accounts payable	15,446	15,446	1.41
	Net assets	1,094,145	1,093,887	100.00

Equitable Franklin Conservative Income ETF Portfolio is 100% invested in the Franklin Conservative Income ETF Portfolio. The following is based on information as provided by Franklin Templeton Investments Corp. This fund has 11 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,696,760	Franklin Canadian Core Plus Bond Fund, ETF Series	30,615,361	30,439,874
883,111	Franklin Global Core Bond Fund, ETF Series	16,819,088	16,814,433
271,388	Franklin FTSE U.S. Index ETF	11,466,723	14,215,303
1,464,596	Franklin Canadian Government Bond Fund, Series O	12,548,057	12,384,478
196,110	Franklin FTSE Canada All Cap Index ETF	5,976,691	8,109,149
348,790	Franklin Canadian Short Term Bond Fund, ETF Series	6,699,288	6,738,623
366,075	Franklin Brandywine Global Income Optimiser Fund, ETF Series	6,411,317	6,420,956
114,469	Franklin International Equity Index ETF	3,305,378	3,972,074
119,810	Franklin Emerging Market Equity Index ETF	2,196,518	2,639,414
67,600	Franklin Systematic Style Premia ETF	2,354,051	2,496,828
596,000	Royal Bank of Canada 2.10%, Jan-02-2026	596,000	596,000

Equitable Franklin Conservative Income ETF Portfolio

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 1,069,367
Cash and cash equivalents	9,074
	<u>1,078,441</u>
Liabilities	
Accounts payable	(15,446)
	<u>(15,446)</u>
Net assets attributable to contractholders	<u>\$ 1,093,887</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.04

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 3,271
Net realized and unrealized gain (loss)	(248)
	<u>3,023</u>
Expenses	
Management fees (note 5)	919
Insurance fees, HST and other expenses	128
	<u>1,047</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,976</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ 0.06

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	1,103,277
Contractholders' withdrawals	(11,366)
Net increase (decrease) from contractholders' transactions	<u>1,091,911</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,976
Net assets attributable to contractholders - end of period	<u>\$ 1,093,887</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 3,270
Operating expenses paid	(16,493)
Proceeds from sale of investments	1,163
Purchase of investments	(1,070,777)
Contractholders' contributions	1,103,277
Contractholders' withdrawals	(11,366)
Cash provided by (used in) operating activities	<u>9,074</u>
Increase (decrease) in cash and cash equivalents during the period	9,074
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 9,074</u>

Equitable Franklin Conservative Income ETF Portfolio

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.04		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	108,999		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.40%	4.17%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$1,094		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	0.20%		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 Franklin Core ETF Portfolio

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
87,921	Franklin Core ETF Portfolio	1,228,746	1,225,051	100.12
	Cash and cash equivalents	(845)	(845)	(0.07)
	Accounts payable	(592)	(592)	(0.05)
	Net assets	1,227,309	1,223,614	100.00

Equitable Franklin Core ETF Portfolio is 100% invested in the Franklin Core ETF Portfolio. The following is based on information as provided by Franklin Templeton Investments Corp. This fund has 11 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,198,120	Franklin FTSE U.S. Index ETF	50,466,991	62,757,526
2,036,100	Franklin Canadian Core Plus Bond Fund, ETF Series	37,015,180	36,527,634
859,596	Franklin FTSE Canada All Cap Index ETF	26,308,246	35,544,295
1,059,989	Franklin Global Core Bond Fund, ETF Series	20,286,481	20,182,191
503,635	Franklin International Equity Index ETF	14,535,396	17,476,135
1,757,452	Franklin Canadian Government Bond Fund, Series O	15,207,010	14,860,837
527,725	Franklin Emerging Market Equity Index ETF	9,708,596	11,625,782
418,505	Franklin Canadian Short Term Bond Fund, ETF Series	8,065,960	8,085,517
439,410	Franklin Brandywine Global Income Optimiser Fund, ETF Series	7,685,187	7,707,251
138,895	Franklin Systematic Style Premia ETF	4,834,638	5,130,131
1,303,000	Royal Bank of Canada 2.10%, Jan-02-2026	1,303,000	1,303,000

Equitable Franklin Core ETF Portfolio

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 1,225,051
Cash and cash equivalents	(845)
	<u>1,224,206</u>
Liabilities	
Accounts payable	592
	<u>592</u>
Net assets attributable to contractholders	<u>\$ 1,223,614</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.12

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 7,261
Net realized and unrealized gain (loss)	(3,251)
	<u>4,010</u>
Expenses	
Management fees (note 5)	1,350
Insurance fees, HST and other expenses	189
	<u>1,539</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,471</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ 0.05

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	1,223,115
Contractholders' withdrawals	(1,972)
Net increase (decrease) from contractholders' transactions	<u>1,221,143</u>
Net increase (decrease) in net assets from operations attributable to contractholders	2,471
Net assets attributable to contractholders - end of period	<u>\$ 1,223,614</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 7,261
Operating expenses paid	(947)
Proceeds from sale of investments	1,688
Purchase of investments	(1,229,990)
Contractholders' contributions	1,223,115
Contractholders' withdrawals	(1,972)
Cash provided by (used in) operating activities	<u>(845)</u>
Increase (decrease) in cash and cash equivalents during the period	(845)
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ (845)</u>

Equitable Franklin Core ETF Portfolio

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.12		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	120,927		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.40%	3.48%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$1,224		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	0.25%		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 Franklin Growth ETF Portfolio

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
60,843	Franklin Growth ETF Portfolio	957,595	956,090	96.46
	Cash and cash equivalents	4,374	4,374	0.44
	Accounts payable	30,746	30,746	3.10
	Net assets	992,715	991,210	100.00

Equitable Franklin Growth ETF Portfolio is 100% invested in the Franklin Growth ETF Portfolio. The following is based on information as provided by Franklin Templeton Investments Corp. This fund has 11 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
707,398	Franklin FTSE U.S. Index ETF	29,958,082	37,053,507
505,845	Franklin FTSE Canada All Cap Index ETF	15,557,307	20,916,691
296,933	Franklin International Equity Index ETF	8,641,023	10,303,575
442,130	Franklin Canadian Core Plus Bond Fund, ETF Series	8,014,940	7,931,812
311,415	Franklin Emerging Market Equity Index ETF	5,779,613	6,860,472
230,127	Franklin Global Core Bond Fund, ETF Series	4,395,777	4,381,618
381,732	Franklin Canadian Government Bond Fund, Series O	3,290,930	3,227,887
58,725	Franklin Systematic Style Premia ETF	2,043,054	2,169,027
90,895	Franklin Canadian Short Term Bond Fund, ETF Series	1,750,809	1,756,091
95,410	Franklin Brandywine Global Income Optimiser Fund, ETF Series	1,669,313	1,673,491
491,000	Royal Bank of Canada 2.10%, Jan-02-2026	491,000	491,000

Equitable Franklin Growth ETF Portfolio

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 956,090
Cash and cash equivalents	4,374
	<u>960,464</u>
Liabilities	
Accounts payable	(30,746)
	<u>(30,746)</u>
Net assets attributable to contractholders	<u>\$ 991,210</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.19

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 3,709
Net realized and unrealized gain (loss)	(1,443)
	<u>2,266</u>
Expenses	
Management fees (note 5)	1,052
Insurance fees, HST and other expenses	147
	<u>1,199</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,067</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ 0.03

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	994,977
Contractholders' withdrawals	(4,834)
Net increase (decrease) from contractholders' transactions	<u>990,143</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,067
Net assets attributable to contractholders - end of period	<u>\$ 991,210</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 3,708
Operating expenses paid	(31,944)
Proceeds from sale of investments	14,405
Purchase of investments	(971,938)
Contractholders' contributions	994,977
Contractholders' withdrawals	(4,834)
Cash provided by (used in) operating activities	<u>4,374</u>
Increase (decrease) in cash and cash equivalents during the period	4,374
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 4,374</u>

Equitable Franklin Growth ETF Portfolio

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.19		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	97,283		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.40%	3.84%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$991		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	2.66%		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 Franklin Quotential Balanced Growth Portfolio

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
5,678,038	Franklin Quotential Balanced Growth Portfolio	61,838,146	93,144,800	100.44
	Cash and cash equivalents	(120,431)	(120,431)	(0.13)
	Accounts payable	(285,440)	(285,440)	(0.31)
	Net assets	61,432,275	92,738,929	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
22,960,663	Franklin Canadian Core Plus Bond Fund, Series O	341,498,118	320,269,101
13,141,384	Franklin U.S. Core Equity Fund, Series O	182,454,845	254,314,683
18,380,256	Franklin Canadian Government Bond Fund, Series O	171,723,732	155,421,610
7,307,612	Franklin Canadian Core Equity Fund, Series O	81,203,939	125,737,697
2,320,505	Franklin FTSE U.S. Index ETF	72,991,771	121,548,052
6,131,725	Franklin Global Core Bond Fund, ETF Series	125,043,411	116,748,044
445,857	Franklin ClearBridge Canadian Equity Fund, Series O	69,074,644	112,200,997
6,963,844	Franklin International Core Equity Fund, Series O	77,336,848	98,960,400
2,070,035	Franklin FTSE Canada All Cap Index ETF	50,787,733	85,595,947
7,800,225	Franklin Putnam U.S. Large Cap Value Fund, Series O	76,848,741	84,782,201
7,304,573	Franklin Canadian Short Term Bond Fund, Series O	75,686,863	74,671,730
744,000	Franklin U.S. Opportunities Fund, Series O	42,147,148	70,555,449
1,851,177	Templeton Emerging Markets Fund, Series O	46,694,117	66,736,795
7,377,023	Franklin Brandywine Global Income Optimiser Fund, Series O	52,178,920	47,645,980
3,747,043	Franklin Emerging Markets Core Equity Fund, Series O	40,456,428	44,649,763
1,214,115	Franklin International Equity Index ETF	31,330,908	42,129,791
250,667	Franklin U.S. Rising Dividends Fund, Series O	18,720,957	41,786,571
919,292	Franklin ClearBridge International Growth Fund, Series O	30,674,500	38,598,786
2,824,115	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	32,195,791	36,861,485
207,720	Franklin ClearBridge Canadian Small Cap Fund, Series O	19,323,321	23,212,200
2,932,260	Franklin Brandywine U.S. High Yield Fund, Series O	21,808,544	21,411,953
4,066,000	Royal Bank of Canada 2.10%, Jan-02-2026	4,066,000	4,066,000

Equitable Franklin Quotential Balanced Growth Portfolio

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 93,144,800	\$ 88,569,645
Cash and cash equivalents	(120,431)	-
	<u>93,024,369</u>	<u>88,569,645</u>
Liabilities		
Accounts payable	285,440	7,412
	<u>285,440</u>	<u>7,412</u>
Net assets attributable to contractholders	<u>\$ 92,738,929</u>	<u>\$ 88,562,233</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 21.69	\$ 19.90
B series	\$ 20.62	\$ 18.98
Select series	\$ 18.59	\$ 16.99

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 1,892,976	\$ 2,226,131
Net realized and unrealized gain (loss)	8,777,575	10,827,091
	<u>10,670,551</u>	<u>13,053,222</u>
Expenses		
Management fees (note 5)	2,445,694	2,365,079
Insurance fees, HST and other expenses	291,867	280,173
	<u>2,737,561</u>	<u>2,645,252</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 7,932,990</u>	<u>\$ 10,407,970</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.74	\$ 2.27
B series	\$ 1.61	\$ 2.11
Select series	\$ 1.60	\$ 1.97

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 88,562,233	\$ 82,519,188
Contractholders' contributions	15,628,636	14,113,421
Contractholders' withdrawals	(19,384,930)	(18,478,346)
Net increase (decrease) from contractholders' transactions	<u>(3,756,294)</u>	<u>(4,364,925)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	7,932,990	10,407,970
Net assets attributable to contractholders - end of period	<u>\$ 92,738,929</u>	<u>\$ 88,562,233</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 1,892,976	\$ 2,651,627
Operating expenses paid	(2,459,533)	(2,644,803)
Proceeds from sale of investments	16,052,226	10,953,170
Purchase of investments	(11,849,806)	(6,595,069)
Contractholders' contributions	15,628,636	14,113,421
Contractholders' withdrawals	(19,384,930)	(18,478,346)
Cash provided by (used in) operating activities	<u>(120,431)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	(120,431)	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (120,431)</u>	<u>\$ -</u>

Equitable Franklin Quotential Balanced Growth Portfolio

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$21.69		\$19.90	\$17.65	\$16.24	\$18.65
Net asset value per unit (B series) ¹	\$20.62		\$18.98	\$16.89	\$15.59	\$17.95
Net asset value per unit (Select series) ¹	\$18.59		\$16.99	\$15.01	\$13.76	\$15.73
Number of units outstanding (Initial series) ¹	1,154,360		1,292,584	1,510,085	1,763,212	2,035,301
Number of units outstanding (B series) ¹	278,103		307,488	343,380	421,275	461,590
Number of units outstanding (Select series) ¹	3,332,470		3,354,871	3,335,132	3,391,313	3,368,608
Management expense ratio (Initial series) ²	3.30%	3.31%	3.30%	3.30%	3.30%	3.30%
Management expense ratio (B series) ²	3.61%	3.62%	3.60%	3.60%	3.60%	3.60%
Management expense ratio (Select series) ²	2.91%	2.92%	2.90%	2.90%	2.90%	2.90%
Net assets (000s) ¹	\$92,739		\$88,562	\$82,519	\$81,872	\$99,232
Portfolio turnover rate ² (note 6)	13.18%		7.71%	2.74%	6.07%	7.34%

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

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

Equitable Franklin Quotential Balanced Income Portfolio

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,414,481	Franklin Quotential Balanced Income Portfolio	34,601,890	40,861,438	100.28
	Cash and cash equivalents	(26,964)	(26,964)	(0.07)
	Accounts payable	(85,242)	(85,242)	(0.21)
	Net assets	34,489,684	40,749,232	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
12,453,764	Franklin Canadian Core Plus Bond Fund, Series O	188,060,085	173,712,573
9,994,331	Franklin Canadian Government Bond Fund, Series O	95,229,913	84,511,060
3,331,950	Franklin Global Core Bond Fund, ETF Series	68,998,676	63,440,328
3,163,104	Franklin U.S. Core Equity Fund, Series O	43,756,938	61,213,012
3,969,977	Franklin Canadian Short Term Bond Fund, Series O	41,300,503	40,583,487
1,762,044	Franklin Canadian Core Equity Fund, Series O	19,473,782	30,318,439
556,375	Franklin FTSE U.S. Index ETF	18,390,912	29,142,923
106,712	Franklin ClearBridge Canadian Equity Fund, Series O	16,994,827	26,854,240
4,013,627	Franklin Brandywine Global Income Optimiser Fund, Series O	28,648,629	25,922,812
1,677,574	Franklin International Core Equity Fund, Series O	18,589,154	23,839,336
497,095	Franklin FTSE Canada All Cap Index ETF	12,272,065	20,554,878
1,875,654	Franklin Putnam U.S. Large Cap Value Fund, Series O	18,481,917	20,386,859
178,428	Franklin U.S. Opportunities Fund, Series O	10,491,815	16,920,819
443,300	Templeton Emerging Markets Fund, Series O	11,211,093	15,981,390
1,595,355	Franklin Brandywine U.S. High Yield Fund, Series O	11,873,269	11,649,604
903,720	Franklin Emerging Markets Core Equity Fund, Series O	9,765,393	10,768,726
291,160	Franklin International Equity Index ETF	7,517,349	10,103,252
60,195	Franklin U.S. Rising Dividends Fund, Series O	4,866,705	10,034,515
220,434	Franklin ClearBridge International Growth Fund, Series O	7,366,652	9,255,465
677,374	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	7,701,497	8,841,361
49,776	Franklin ClearBridge Canadian Small Cap Fund, Series O	4,627,242	5,562,385
1,662,000	Royal Bank of Canada 2.10%, Jan-02-2026	1,662,000	1,662,000

Equitable Franklin Quotential Balanced Income Portfolio

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 40,861,438	\$ 38,928,398
Cash and cash equivalents	(26,964)	(1,956)
	<u>40,834,474</u>	<u>38,926,442</u>
Liabilities		
Accounts payable	85,242	3,062
	<u>85,242</u>	<u>3,062</u>
Net assets attributable to contractholders	<u>\$ 40,749,232</u>	<u>\$ 38,923,380</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 18.79	\$ 17.65
B series	\$ 17.72	\$ 16.71
Select series	\$ 15.55	\$ 14.59

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 1,056,313	\$ 1,210,779
Net realized and unrealized gain (loss)	2,572,314	3,249,826
	<u>3,628,627</u>	<u>4,460,605</u>
Expenses		
Management fees (note 5)	1,000,114	980,288
Insurance fees, HST and other expenses	129,058	126,034
	<u>1,129,172</u>	<u>1,106,322</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,499,455</u>	<u>\$ 3,354,283</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.09	\$ 1.46
B series	\$ 0.99	\$ 1.34
Select series	\$ 0.97	\$ 1.24

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 38,923,380	\$ 37,747,647
Contractholders' contributions	9,084,104	6,426,207
Contractholders' withdrawals	(9,757,707)	(8,604,757)
Net increase (decrease) from contractholders' transactions	<u>(673,603)</u>	<u>(2,178,550)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	2,499,455	3,354,283
Net assets attributable to contractholders - end of period	<u>\$ 40,749,232</u>	<u>\$ 38,923,380</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 1,056,311	\$ 1,241,310
Operating expenses paid	(1,046,990)	(1,106,241)
Proceeds from sale of investments	7,708,618	6,003,369
Purchase of investments	(7,069,344)	(3,962,397)
Contractholders' contributions	9,084,104	6,426,207
Contractholders' withdrawals	(9,757,707)	(8,604,757)
Cash provided by (used in) operating activities	<u>(25,008)</u>	<u>(2,509)</u>
Increase (decrease) in cash and cash equivalents during the period	(25,008)	(2,509)
Cash and cash equivalents - beginning of period	(1,956)	553
Cash and cash equivalents - end of period	<u>\$ (26,964)</u>	<u>\$ (1,956)</u>

Equitable Franklin Quotential Balanced Income Portfolio

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$18.79		\$17.65	\$16.18	\$15.07	\$17.33
Net asset value per unit (B series) ¹	\$17.72		\$16.71	\$15.37	\$14.38	\$16.58
Net asset value per unit (Select series) ¹	\$15.55		\$14.59	\$13.34	\$12.41	\$14.24
Number of units outstanding (Initial series) ¹	344,352		396,464	461,344	567,985	678,867
Number of units outstanding (B series) ¹	81,970		87,834	98,445	105,217	110,696
Number of units outstanding (Select series) ¹	2,110,894		2,088,366	2,156,025	2,159,721	2,171,951
Management expense ratio (Initial series) ²	3.01%	3.03%	3.02%	3.02%	3.03%	3.02%
Management expense ratio (B series) ²	3.37%	3.39%	3.37%	3.37%	3.38%	3.36%
Management expense ratio (Select series) ²	2.83%	2.85%	2.83%	2.82%	2.82%	2.83%
Net assets (000s) ¹	\$40,749		\$38,923	\$37,748	\$36,883	\$44,522
Portfolio turnover rate ² (note 6)	17.90%		10.39%	5.43%	8.72%	12.00%

* 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 Franklin Quotential Diversified Equity Portfolio

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,794,256	Franklin Quotential Diversified Equity Portfolio	55,417,918	83,216,870	100.44
	Cash and cash equivalents	1,237	1,237	0.00
	Accounts payable	(366,494)	(366,494)	(0.44)
	Net assets	55,052,661	82,851,613	100.00

Equitable Franklin 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 13 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
6,382,790	Franklin U.S. Core Equity Fund, Series O	92,554,891	123,521,036
1,101,120	Franklin FTSE U.S. Index ETF	36,070,269	57,676,666
3,536,286	Franklin International Core Equity Fund, Series O	39,555,805	50,252,747
3,788,263	Franklin Putnam U.S. Large Cap Value Fund, Series O	37,313,402	41,175,389
360,209	Franklin U.S. Opportunities Fund, Series O	23,842,636	34,159,564
865,455	Templeton Emerging Markets Fund, Series O	22,131,852	31,200,516
619,370	Franklin International Equity Index ETF	16,125,238	21,492,139
1,751,955	Franklin Emerging Markets Core Equity Fund, Series O	18,981,348	20,876,293
121,399	Franklin U.S. Rising Dividends Fund, Series O	11,071,484	20,237,451
463,870	Franklin ClearBridge International Growth Fund, Series O	15,439,582	19,476,762
1,365,585	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	15,784,509	17,824,160
38,362	Franklin ClearBridge Canadian Equity Fund, Series O	8,135,294	9,653,892
48,545	Franklin ClearBridge Canadian Small Cap Fund, Series O	4,470,080	5,424,801

Equitable Franklin Quotential Diversified Equity Portfolio

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 83,216,870	\$ 66,921,861
Cash and cash equivalents	1,237	-
	<u>83,218,107</u>	<u>66,921,861</u>
Liabilities		
Accounts payable	366,494	5,907
	<u>366,494</u>	<u>5,907</u>
Net assets attributable to contractholders	<u>\$ 82,851,613</u>	<u>\$ 66,915,954</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 27.89	\$ 25.00
B series	\$ 27.47	\$ 24.64
Select series	\$ 25.66	\$ 22.90

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 830,038	\$ 857,747
Net realized and unrealized gain (loss)	10,637,167	12,280,532
	<u>11,467,205</u>	<u>13,138,279</u>
Expenses		
Management fees (note 5)	2,085,055	1,693,642
Insurance fees, HST and other expenses	315,114	256,603
	<u>2,400,169</u>	<u>1,950,245</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 9,067,036</u>	<u>\$ 11,188,034</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 2.72	\$ 4.36
B series	\$ 2.74	\$ 4.23
Select series	\$ 2.99	\$ 3.96

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 66,915,954	\$ 50,704,879
Contractholders' contributions	26,740,361	18,981,232
Contractholders' withdrawals	(19,871,738)	(13,958,191)
Net increase (decrease) from contractholders' transactions	<u>6,868,623</u>	<u>5,023,041</u>
Net increase (decrease) in net assets from operations attributable to contractholders	9,067,036	11,188,034
Net assets attributable to contractholders - end of period	<u>\$ 82,851,613</u>	<u>\$ 66,915,954</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 830,038	\$ 1,485,267
Operating expenses paid	(2,039,583)	(1,948,865)
Proceeds from sale of investments	14,296,451	5,859,632
Purchase of investments	(19,954,292)	(10,419,075)
Contractholders' contributions	26,740,361	18,981,232
Contractholders' withdrawals	(19,871,738)	(13,958,191)
Cash provided by (used in) operating activities	<u>1,237</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	1,237	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 1,237</u>	<u>\$ -</u>

Equitable Franklin Quotential Diversified Equity Portfolio

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$27.89		\$25.00	\$20.69	\$18.25	\$21.51
Net asset value per unit (B series) ¹	\$27.47		\$24.64	\$20.42	\$18.02	\$21.24
Net asset value per unit (Select series) ¹	\$25.66		\$22.90	\$18.89	\$16.58	\$19.46
Number of units outstanding (Initial series) ¹	406,781		459,445	532,715	622,471	703,273
Number of units outstanding (B series) ¹	144,714		160,288	168,454	184,965	223,916
Number of units outstanding (Select series) ¹	2,632,159		2,247,774	1,918,983	1,816,902	1,693,301
Management expense ratio (Initial series) ²	3.54%	3.55%	3.54%	3.56%	3.55%	3.54%
Management expense ratio (B series) ²	3.64%	3.65%	3.65%	3.64%	3.63%	3.63%
Management expense ratio (Select series) ²	3.12%	3.13%	3.12%	3.13%	3.13%	3.12%
Net assets (000s) ¹	\$82,852		\$66,916	\$50,704	\$44,817	\$52,827
Portfolio turnover rate ² (note 6)	19.05%		9.80%	6.10%	7.90%	11.97%

* 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 Franklin Quotential Diversified Income Portfolio

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
5,406,526	Franklin Quotential Diversified Income Portfolio	41,448,731	44,383,795	100.30
	Cash and cash equivalents	1,058	1,058	0.00
	Accounts payable	(132,416)	(132,416)	(0.30)
	Net assets	41,317,373	44,252,437	100.00

Equitable Franklin 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 (\$)
17,077,717	Franklin Canadian Core Plus Bond Fund, Series O	262,990,083	238,210,245
13,692,946	Franklin Canadian Government Bond Fund, Series O	133,112,629	115,786,182
4,406,025	Franklin Global Core Bond Fund, ETF Series	92,806,213	83,890,716
5,441,318	Franklin Canadian Short Term Bond Fund, Series O	57,041,317	55,624,418
2,260,237	Franklin U.S. Core Equity Fund, Series O	31,057,974	43,740,556
5,815,366	Franklin Brandywine Global Income Optimiser Fund, Series O	42,555,594	37,559,704
3,417,007	Franklin Brandywine U.S. High Yield Fund, Series O	25,484,131	24,951,671
1,259,657	Franklin Canadian Core Equity Fund, Series O	13,711,074	21,674,158
396,090	Franklin FTSE U.S. Index ETF	13,900,536	20,747,194
76,035	Franklin ClearBridge Canadian Equity Fund, Series O	13,399,488	19,134,340
1,199,747	Franklin International Core Equity Fund, Series O	13,416,866	17,049,124
1,346,988	Franklin Putnam U.S. Large Cap Value Fund, Series O	13,246,457	14,640,677
353,755	Franklin FTSE Canada All Cap Index ETF	8,834,614	14,627,769
126,182	Franklin U.S. Opportunities Fund, Series O	8,597,775	11,966,141
315,020	Templeton Emerging Markets Fund, Series O	8,150,128	11,356,779
646,434	Franklin Emerging Markets Core Equity Fund, Series O	6,957,954	7,702,907
206,500	Franklin International Equity Index ETF	5,457,329	7,165,550
42,459	Franklin U.S. Rising Dividends Fund, Series O	3,859,769	7,077,978
155,709	Franklin ClearBridge International Growth Fund, Series O	5,201,481	6,537,827
477,612	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	5,453,021	6,233,980
35,403	Franklin ClearBridge Canadian Small Cap Fund, Series O	3,277,243	3,956,144
813,000	Royal Bank of Canada 2.10%, Jan-02-2026	813,000	813,000

Equitable Franklin Quotential Diversified Income Portfolio

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 44,383,795	\$ 34,306,907
Cash and cash equivalents	1,058	(4,248)
	<u>44,384,853</u>	<u>34,302,659</u>
Liabilities		
Accounts payable	132,416	2,658
	<u>132,416</u>	<u>2,658</u>
Net assets attributable to contractholders	<u>\$ 44,252,437</u>	<u>\$ 34,300,001</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 16.98	\$ 16.24
B series	\$ 16.00	\$ 15.34
Select series	\$ 13.00	\$ 12.42

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 1,392,765	\$ 1,222,722
Net realized and unrealized gain (loss)	1,695,586	1,867,000
	<u>3,088,351</u>	<u>3,089,722</u>
Expenses		
Management fees (note 5)	1,046,235	880,144
Insurance fees, HST and other expenses	118,727	96,899
	<u>1,164,962</u>	<u>977,043</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,923,389</u>	<u>\$ 2,112,679</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.71	\$ 0.94
B series	\$ 0.64	\$ 0.86
Select series	\$ 0.61	\$ 0.75

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 34,300,001	\$ 34,824,912
Contractholders' contributions	19,005,033	4,646,280
Contractholders' withdrawals	(10,975,986)	(7,283,870)
Net increase (decrease) from contractholders' transactions	<u>8,029,047</u>	<u>(2,637,590)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,923,389	2,112,679
Net assets attributable to contractholders - end of period	<u>\$ 44,252,437</u>	<u>\$ 34,300,001</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 1,392,765	\$ 1,222,722
Operating expenses paid	(1,035,205)	(977,099)
Proceeds from sale of investments	8,228,937	6,029,593
Purchase of investments	(16,610,238)	(3,641,874)
Contractholders' contributions	19,005,033	4,646,280
Contractholders' withdrawals	(10,975,986)	(7,283,870)
Cash provided by (used in) operating activities	<u>5,306</u>	<u>(4,248)</u>
Increase (decrease) in cash and cash equivalents during the period	5,306	(4,248)
Cash and cash equivalents - beginning of period	(4,248)	-
Cash and cash equivalents - end of period	<u>\$ 1,058</u>	<u>\$ (4,248)</u>

Equitable Franklin Quotential Diversified Income Portfolio

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$16.98		\$16.24	\$15.27	\$14.37	\$16.53
Net asset value per unit (B series) ¹	\$16.00		\$15.34	\$14.47	\$13.66	\$15.77
Net asset value per unit (Select series) ¹	\$13.00		\$12.42	\$11.66	\$10.96	\$12.60
Number of units outstanding (Initial series) ¹	536,116		600,699	744,876	842,493	1,045,702
Number of units outstanding (B series) ¹	33,072		49,877	55,621	63,899	67,716
Number of units outstanding (Select series) ¹	2,663,323		1,915,640	1,941,777	2,169,327	1,916,444
Management expense ratio (Initial series) ²	2.91%	2.93%	2.91%	2.91%	2.90%	2.91%
Management expense ratio (B series) ²	3.24%	3.26%	3.24%	3.23%	3.24%	3.24%
Management expense ratio (Select series) ²	2.80%	2.82%	2.80%	2.80%	2.80%	2.82%
Net assets (000s) ¹	\$44,253		\$34,300	\$34,825	\$36,762	\$42,506
Portfolio turnover rate ² (note 6)	19.99%		10.64%	2.51%	17.41%	9.42%

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

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

Equitable Franklin Quotential Growth Portfolio

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,570,104	Franklin Quotential Growth Portfolio	41,734,407	63,066,241	100.36
	Cash and cash equivalents	(40,895)	(40,895)	(0.07)
	Accounts payable	(183,638)	(183,638)	(0.29)
	Net assets	41,509,874	62,841,708	100.00

Equitable Franklin 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 (\$)
5,413,398	Franklin U.S. Core Equity Fund, Series O	77,004,396	104,761,165
3,009,168	Franklin Canadian Core Equity Fund, Series O	33,888,199	51,776,943
951,365	Franklin FTSE U.S. Index ETF	30,209,108	49,832,499
182,958	Franklin ClearBridge Canadian Equity Fund, Series O	29,836,312	46,041,914
3,277,336	Franklin Canadian Core Plus Bond Fund, Series O	47,684,503	45,714,250
2,868,474	Franklin International Core Equity Fund, Series O	32,101,643	40,762,736
851,415	Franklin FTSE Canada All Cap Index ETF	21,138,250	35,206,010
3,211,447	Franklin Putnam U.S. Large Cap Value Fund, Series O	31,648,923	34,905,859
304,380	Franklin U.S. Opportunities Fund, Series O	17,957,382	28,865,152
758,665	Templeton Emerging Markets Fund, Series O	19,243,071	27,350,638
2,619,572	Franklin Canadian Government Bond Fund, Series O	23,608,675	22,150,836
1,542,345	Franklin Emerging Markets Core Equity Fund, Series O	16,627,503	18,378,587
496,860	Franklin International Equity Index ETF	12,938,787	17,241,042
102,290	Franklin U.S. Rising Dividends Fund, Series O	7,985,041	17,051,905
878,830	Franklin Global Core Bond Fund, ETF Series	17,454,687	16,732,923
374,949	Franklin ClearBridge International Growth Fund, Series O	12,479,806	15,743,152
1,149,914	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	13,108,236	15,009,138
1,040,994	Franklin Canadian Short Term Bond Fund, Series O	10,692,086	10,641,669
85,128	Franklin ClearBridge Canadian Small Cap Fund, Series O	7,941,883	9,512,826
1,054,157	Franklin Brandywine Global Income Optimiser Fund, Series O	7,246,312	6,808,487
419,005	Franklin Brandywine U.S. High Yield Fund, Series O	3,111,681	3,059,660
2,249,000	Royal Bank of Canada 2.10%, Jan-02-2026	2,249,000	2,249,000

Equitable Franklin Quotential Growth Portfolio

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 63,066,241	\$ 54,998,818
Cash and cash equivalents	(40,895)	1,857
	<u>63,025,346</u>	<u>55,000,675</u>
Liabilities		
Accounts payable	183,638	4,703
	<u>183,638</u>	<u>4,703</u>
Net assets attributable to contractholders	<u>\$ 62,841,708</u>	<u>\$ 54,995,972</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 24.95	\$ 22.32
B series	\$ 23.88	\$ 21.40
Select series	\$ 21.98	\$ 19.58

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 1,023,884	\$ 1,011,408
Net realized and unrealized gain (loss)	7,665,071	8,608,485
	<u>8,688,955</u>	<u>9,619,893</u>
Expenses		
Management fees (note 5)	1,628,989	1,447,034
Insurance fees, HST and other expenses	204,871	181,989
	<u>1,833,860</u>	<u>1,629,023</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 6,855,095</u>	<u>\$ 7,990,870</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 2.58	\$ 3.20
B series	\$ 2.34	\$ 3.03
Select series	\$ 2.44	\$ 2.86

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 54,995,972	\$ 47,530,291
Contractholders' contributions	13,764,243	7,503,860
Contractholders' withdrawals	(12,773,602)	(8,029,049)
Net increase (decrease) from contractholders' transactions	990,641	(525,189)
Net increase (decrease) in net assets from operations attributable to contractholders	6,855,095	7,990,870
Net assets attributable to contractholders - end of period	<u>\$ 62,841,708</u>	<u>\$ 54,995,972</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 1,023,885	\$ 2,015,468
Operating expenses paid	(1,654,927)	(1,628,418)
Proceeds from sale of investments	10,986,106	5,532,454
Purchase of investments	(11,388,457)	(5,392,458)
Contractholders' contributions	13,764,243	7,503,860
Contractholders' withdrawals	(12,773,602)	(8,029,049)
Cash provided by (used in) operating activities	<u>(42,752)</u>	<u>1,857</u>
Increase (decrease) in cash and cash equivalents during the period	(42,752)	1,857
Cash and cash equivalents - beginning of period	1,857	-
Cash and cash equivalents - end of period	<u>\$ (40,895)</u>	<u>\$ 1,857</u>

Equitable Franklin Quotential Growth Portfolio

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$24.95		\$22.32	\$19.13	\$17.35	\$19.85
Net asset value per unit (B series) ¹	\$23.88		\$21.40	\$18.38	\$16.71	\$19.18
Net asset value per unit (Select series) ¹	\$21.98		\$19.58	\$16.71	\$15.09	\$17.21
Number of units outstanding (Initial series) ¹	639,852		696,729	786,532	883,018	1,007,087
Number of units outstanding (B series) ¹	151,803		185,829	208,030	230,011	258,728
Number of units outstanding (Select series) ¹	1,968,322		1,811,971	1,715,466	1,721,300	1,659,023
Management expense ratio (Initial series) ²	3.38%	3.40%	3.38%	3.38%	3.37%	3.38%
Management expense ratio (B series) ²	3.63%	3.65%	3.63%	3.64%	3.63%	3.63%
Management expense ratio (Select series) ²	2.96%	2.98%	2.97%	2.96%	2.97%	2.96%
Net assets (000s) ¹	\$62,842		\$54,996	\$47,530	\$45,141	\$53,502
Portfolio turnover rate ² (note 6)	18.59%		10.46%	3.04%	6.04%	10.22%

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

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

Equitable Growth

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents	500,523	500,523	0.65
	Accounts payable	(105,772)	(105,772)	(0.14)
	Accrued investment income	155,092	155,092	0.20
		549,843	549,843	0.71
209,625	BMO S&P 500 Index ETF	18,657,875	21,564,123	27.83
1,823,931	Equitable Bond, Series Z	18,710,587	18,832,083	24.30
14,028	Invesco QQQ Trust, Series 1	10,407,635	11,812,456	15.24
311,919	BMO MSCI EAFE Hedged to CAD Index ETF	9,905,627	10,839,185	13.99
106,713	BMO S&P/TSX Capped Composite Index ETF	3,801,374	4,525,698	5.84
120,281	Global X Equal Weight Canadian Banks Index ETF	3,456,918	4,162,925	5.37
98,492	TD Q Canadian Dividend ETF	2,462,572	2,465,255	3.18
37,956	iShares S&P/TSX Global Gold Index ETF	1,778,265	1,940,311	2.50
15,342	CI Gold Bullion Fund	691,962	798,858	1.03
	Total investments	69,872,815	76,940,894	99.29
	Net assets	70,422,658	77,490,737	100.00

Equitable Growth

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 76,940,894	\$ 60,531,225
Cash and cash equivalents	500,523	1,251,879
Accrued investment income	155,092	161,393
	<u>77,596,509</u>	<u>61,944,497</u>
Liabilities		
Accounts payable	105,772	4,092
	<u>105,772</u>	<u>4,092</u>
Net assets attributable to contractholders	<u>\$ 77,490,737</u>	<u>\$ 61,940,405</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 20.12	\$ 17.89

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 1,519,038	\$ 1,530,837
Net realized and unrealized gain (loss)	8,122,993	6,600,710
	<u>9,642,031</u>	<u>8,131,547</u>
Expenses		
Management fees (note 5)	1,399,476	1,133,304
Insurance fees, HST and other expenses	236,633	192,122
	<u>1,636,109</u>	<u>1,325,426</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 8,005,922</u>	<u>\$ 6,806,121</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 2.22	\$ 2.11

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 61,940,405	\$ 49,024,637
Contractholders' contributions	24,821,750	19,529,565
Contractholders' withdrawals	(17,277,340)	(13,419,918)
Net increase (decrease) from contractholders' transactions	<u>7,544,410</u>	<u>6,109,647</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>8,005,922</u>	<u>6,806,121</u>
Net assets attributable to contractholders - end of period	<u>\$ 77,490,737</u>	<u>\$ 61,940,405</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 1,858,997	\$ 1,173,057
Operating expenses paid	(1,534,428)	(1,324,590)
Proceeds from sale of investments	69,692,019	134,439,395
Purchase of investments	(78,312,354)	(143,334,549)
Contractholders' contributions	24,821,750	19,529,565
Contractholders' withdrawals	(17,277,340)	(13,419,918)
Cash provided by (used in) operating activities	<u>(751,356)</u>	<u>(2,937,040)</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(751,356)</u>	<u>(2,937,040)</u>
Cash and cash equivalents - beginning of period	1,251,879	4,188,919
Cash and cash equivalents - end of period	<u>\$ 500,523</u>	<u>\$ 1,251,879</u>

Equitable Growth

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$20.12		\$17.89	\$15.76	\$14.26	\$16.10
Number of units outstanding (Select series) ¹	3,851,496		3,461,518	3,109,934	3,023,195	2,755,862
Management expense ratio (Select series) ²	2.54%	2.56%	2.56%	2.54%	2.55%	2.55%
Net assets (000s) ¹	\$77,491		\$61,940	\$49,025	\$43,099	\$44,369
Portfolio turnover rate ² (note 6)	102.42%		245.99%	236.92%	104.65%	50.03%

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

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

Equitable Income

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents	275,193	275,193	1.46
	Accounts payable	(30,708)	(30,708)	(0.16)
	Accrued investment income	26,712	26,712	0.14
		271,197	271,197	1.43
1,016,248	Equitable Bond, Series Z	10,510,098	10,492,756	55.48
51,276	BMO S&P/TSX Capped Composite Index ETF	1,710,930	2,174,615	11.50
1,573	Invesco QQQ Trust, Series 1	1,187,506	1,324,565	7.00
11,232	BMO S&P 500 Index ETF	1,016,579	1,155,436	6.11
41,645	TD Q Canadian Dividend ETF	1,052,293	1,042,374	5.51
27,513	Global X Equal Weight Canadian Banks Index ETF	775,585	952,225	5.04
13,374	iShares S&P/TSX Global Gold Index ETF	627,305	683,679	3.62
18,081	BMO MSCI EAFE Hedged to CAD Index ETF	574,871	628,315	3.32
3,581	CI Gold Bullion Fund	161,027	186,463	0.99
	Total investments	17,616,194	18,640,428	98.57
	Net assets	17,887,391	18,911,625	100.00

Equitable Income

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 18,640,428	\$ 15,519,760
Cash and cash equivalents	275,193	208,107
Accrued investment income	26,712	25,905
	<u>18,942,333</u>	<u>15,753,772</u>
Liabilities		
Accounts payable	30,708	1,018
	<u>30,708</u>	<u>1,018</u>
Net assets attributable to contractholders	<u>\$ 18,911,625</u>	<u>\$ 15,752,754</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 15.78	\$ 14.50

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 503,803	\$ 448,557
Net realized and unrealized gain (loss)	1,264,790	1,465,043
	<u>1,768,593</u>	<u>1,913,600</u>
Expenses		
Management fees (note 5)	331,425	299,317
Insurance fees, HST and other expenses	51,612	47,256
	<u>383,037</u>	<u>346,573</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,385,556</u>	<u>\$ 1,567,027</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 1.28	\$ 1.48

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 15,752,754	\$ 13,817,890
Contractholders' contributions	7,419,814	5,333,645
Contractholders' withdrawals	(5,646,499)	(4,965,808)
Net increase (decrease) from contractholders' transactions	<u>1,773,315</u>	<u>367,837</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>1,385,556</u>	<u>1,567,027</u>
Net assets attributable to contractholders - end of period	<u>\$ 18,911,625</u>	<u>\$ 15,752,754</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 433,874	\$ 272,714
Operating expenses paid	(353,347)	(346,456)
Proceeds from sale of investments	14,254,725	31,356,603
Purchase of investments	(16,041,481)	(32,266,700)
Contractholders' contributions	7,419,814	5,333,645
Contractholders' withdrawals	(5,646,499)	(4,965,808)
Cash provided by (used in) operating activities	<u>67,086</u>	<u>(616,002)</u>
Increase (decrease) in cash and cash equivalents during the period	<u>67,086</u>	<u>(616,002)</u>
Cash and cash equivalents - beginning of period	208,107	824,109
Cash and cash equivalents - end of period	<u>\$ 275,193</u>	<u>\$ 208,107</u>

Equitable Income

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$15.78		\$14.50	\$13.02	\$12.19	\$13.76
Number of units outstanding (Select series) ¹	1,198,312		1,086,622	1,061,453	1,127,910	1,001,425
Management expense ratio (Select series) ²	2.45%	2.51%	2.43%	2.44%	2.44%	2.47%
Net assets (000s) ¹	\$18,912		\$15,753	\$13,818	\$13,753	\$13,783
Portfolio turnover rate ² (note 6)	87.71%		216.39%	180.01%	106.96%	57.42%

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

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

Equitable Invesco EQV Canadian Premier Equity

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
72,296	Invesco EQV Canadian Premier Equity Fund	1,908,522	7,655,963	100.32
	Cash and cash equivalents	(1,873)	(1,873)	(0.02)
	Accounts payable	(22,908)	(22,908)	(0.30)
	Net assets	1,883,741	7,631,182	100.00

Equitable Invesco EQV Canadian Premier Equity 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 (\$)
76,383	Royal Bank of Canada	10,712,244	17,872,858
36,590	Bombardier Inc.	3,010,091	8,543,765
31,781	Coherent Corp.	3,421,260	8,051,130
41,187	Bank of Montreal	5,243,970	7,341,583
45,227	Wheaton Precious Metals Corp.	1,872,351	7,297,829
42,301	Toromont Industries Ltd.	4,198,400	7,024,081
29,993	Shopify Inc.	4,946,442	6,628,453
103,231	Brookfield Corp.	2,488,444	6,505,618
93,000	Taiwan Semiconductor Mfg. Co. Ltd.	2,432,948	6,274,787
19,530	Franco-Nevada Corp.	3,064,631	5,556,480
149,263	Element Fleet Management Corp.	3,543,955	5,380,931
596,346	Barclays PLC	3,338,226	5,239,424
41,151	Aritzia Inc.	1,456,524	4,829,070
10,776	JP Morgan Chase & Co.	2,348,841	4,765,827
56,049	Exchange Income Corp.	3,480,828	4,593,776
50,992	Flex Ltd.	3,025,043	4,228,740
1,597	Fairfax Financial Holdings Ltd.	1,198,602	4,177,576
42,195	Metro Inc.	2,087,646	4,168,444
18,665	Philip Morris International Inc.	3,599,206	4,109,231
28,409	RB Global Inc.	2,783,118	4,014,476
3,988,276	Invesco Canadian Dollar Cash Management Fund, Series I	3,988,276	3,988,276
19,109	Colliers International Group Inc.	2,997,567	3,855,050
38,316	BRP Inc.	2,726,654	3,718,568
12,973	Intact Financial Corp.	2,492,551	3,706,775
28,582	Stantec Inc.	2,409,311	3,701,941

Equitable Invesco EQV Canadian Premier Equity

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 7,655,963	\$ 6,986,091
Cash and cash equivalents	(1,873)	-
	<u>7,654,090</u>	<u>6,986,091</u>
Liabilities		
Accounts payable	22,908	627
	<u>22,908</u>	<u>627</u>
Net assets attributable to contractholders	<u>\$ 7,631,182</u>	<u>\$ 6,985,464</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 49.65	\$ 41.29
B series	\$ 46.56	\$ 38.87

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ (107)	\$ -
Net realized and unrealized gain (loss)	1,569,851	1,776,009
	<u>1,569,744</u>	<u>1,776,009</u>
Expenses		
Management fees (note 5)	202,899	198,350
Insurance fees, HST and other expenses	30,418	30,259
	<u>233,317</u>	<u>228,609</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,336,427</u>	<u>\$ 1,547,400</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 8.28	\$ 8.42
B series	\$ 7.48	\$ 8.02

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 6,985,464	\$ 6,422,297
Contractholders' contributions	368,087	246,863
Contractholders' withdrawals	(1,058,796)	(1,231,096)
Net increase (decrease) from contractholders' transactions	<u>(690,709)</u>	<u>(984,233)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,336,427	1,547,400
Net assets attributable to contractholders - end of period	<u>\$ 7,631,182</u>	<u>\$ 6,985,464</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ (106)	\$ -
Operating expenses paid	(211,037)	(228,563)
Proceeds from sale of investments	1,085,953	1,248,897
Purchase of investments	(185,974)	(36,101)
Contractholders' contributions	368,087	246,863
Contractholders' withdrawals	(1,058,796)	(1,231,096)
Cash provided by (used in) operating activities	<u>(1,873)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	(1,873)	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (1,873)</u>	<u>\$ -</u>

Equitable Invesco EQV Canadian Premier Equity

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$49.65		\$41.29	\$32.91	\$28.58	\$30.31
Net asset value per unit (B series) ¹	\$46.56		\$38.87	\$31.14	\$27.14	\$28.88
Number of units outstanding (Initial series) ¹	132,825		143,925	157,471	173,603	189,659
Number of units outstanding (B series) ¹	22,251		26,831	39,793	45,943	49,696
Management expense ratio (Initial series) ²	3.23%	3.34%	3.23%	3.23%	3.23%	3.23%
Management expense ratio (B series) ²	3.64%	3.75%	3.64%	3.63%	3.64%	3.63%
Net assets (000s) ¹	\$7,631		\$6,985	\$6,422	\$6,209	\$7,183
Portfolio turnover rate ² (note 6)	2.61%		0.53%	0.81%	4.44%	0.71%

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

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

Equitable Invesco European Equity

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
664,991	Invesco European Equity Fund	17,292,466	24,040,764	100.37
	Cash and cash equivalents	(175)	(175)	(0.00)
	Accounts payable	(88,813)	(88,813)	(0.37)
	Net assets	17,203,478	23,951,776	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
576,942	Banco Santander SA	6,429,866	9,320,842
71,781	UniCredit S.p.A.	6,526,160	8,160,341
234,628	Banco Bilbao Vizcaya Argentaria SA	4,962,782	7,554,136
278,493	Rolls-Royce Holdings PLC	5,723,253	5,911,706
22,980	AstraZeneca PLC	4,616,270	5,837,000
60,829	TotalEnergies SE	5,130,208	5,443,440
3,679	ASML Holding NV	3,779,552	5,441,061
15,271	Airbus SE	4,181,739	4,867,467
122,208	UPM-Kymmene Corp.	4,517,617	4,849,171
124,962	ING Groep NV	3,640,461	4,821,031
76,309	ArcelorMittal SA	3,251,868	4,809,517
12,788	Thales SA	4,983,982	4,734,978
70,876	AXA SA	4,795,950	4,667,640
116,718	SBM Offshore NV	4,180,114	4,609,327
38,086	Kingspan Group PLC	4,156,324	4,504,479
201,643	Prudential PLC	3,463,626	4,257,504
134,072	BAE Systems PLC	2,892,846	4,235,247
68,115	Infineon Technologies AG	3,850,989	4,079,115
29,546	Nestlé SA	3,989,870	4,025,291
172,570	Carrefour SA	3,556,289	3,952,165
69,072	Anglo American PLC	2,697,307	3,921,368
105,023	Vestas Wind Systems AS	2,341,165	3,898,839
27,747	Cie. de Saint-Gobain SA	4,338,964	3,872,852
6,781	Roche Holding AG	2,824,613	3,843,622
16,594	Capgemini SE	4,166,965	3,781,932

Equitable Invesco European Equity

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 24,040,764	\$ 17,031,421
Cash and cash equivalents	(175)	-
	<u>24,040,589</u>	<u>17,031,421</u>
Liabilities		
Accounts payable	88,813	1,488
	<u>88,813</u>	<u>1,488</u>
Net assets attributable to contractholders	<u>\$ 23,951,776</u>	<u>\$ 17,029,933</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 26.02	\$ 22.00
B series	\$ 25.81	\$ 21.85
Select series	\$ 19.54	\$ 16.44

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 442,390	\$ 338,131
Net realized and unrealized gain (loss)	3,714,146	1,063,939
	<u>4,156,536</u>	<u>1,402,070</u>
Expenses		
Management fees (note 5)	542,503	494,109
Insurance fees, HST and other expenses	94,155	83,862
	<u>636,658</u>	<u>577,971</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,519,878</u>	<u>\$ 824,099</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 4.01	\$ 1.15
B series	\$ 3.89	\$ 1.11
Select series	\$ 3.19	\$ 0.76

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 17,029,933	\$ 17,013,562
Contractholders' contributions	7,968,537	3,758,405
Contractholders' withdrawals	(4,566,572)	(4,566,133)
Net increase (decrease) from contractholders' transactions	<u>3,401,965</u>	<u>(807,228)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>3,519,878</u>	<u>824,099</u>
Net assets attributable to contractholders - end of period	<u>\$ 23,951,776</u>	<u>\$ 17,029,933</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 442,391	\$ 338,131
Operating expenses paid	(549,335)	(577,977)
Proceeds from sale of investments	2,111,277	2,901,228
Purchase of investments	(5,406,473)	(1,853,654)
Contractholders' contributions	7,968,537	3,758,405
Contractholders' withdrawals	(4,566,572)	(4,566,133)
Cash provided by (used in) operating activities	<u>(175)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(175)</u>	<u>-</u>
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (175)</u>	<u>\$ -</u>

Equitable Invesco European Equity

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$26.02		\$22.00	\$21.08	\$18.67	\$26.76
Net asset value per unit (B series) ¹	\$25.81		\$21.85	\$20.95	\$18.58	\$26.45
Net asset value per unit (Select series) ¹	\$19.54		\$16.44	\$15.68	\$13.84	\$19.75
Number of units outstanding (Initial series) ¹	59,295		66,262	89,857	100,237	120,508
Number of units outstanding (B series) ¹	14,910		17,458	20,998	24,047	30,116
Number of units outstanding (Select series) ¹	1,127,222		924,301	936,280	823,550	915,829
Management expense ratio (Initial series) ²	3.63%	3.67%	3.62%	3.61%	3.60%	3.61%
Management expense ratio (B series) ²	3.78%	3.82%	3.78%	3.78%	3.77%	3.78%
Management expense ratio (Select series) ²	3.16%	3.20%	3.15%	3.14%	3.13%	3.12%
Net assets (000s) ¹	\$23,952		\$17,030	\$17,013	\$13,714	\$22,106
Portfolio turnover rate ² (note 6)	10.61%		10.38%	10.93%	11.36%	8.41%

* 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 Invesco Global Balanced

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,784,962	Invesco Global Balanced Fund	34,435,487	43,406,419	100.24
	Cash and cash equivalents	449	449	0.00
	Accounts payable	(103,930)	(103,930)	(0.24)
	Net assets	34,332,006	43,302,938	100.00

Equitable Invesco Global Balanced 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 (\$)
6,390,388	Invesco Global Bond Fund, Series I	63,976,745	57,455,418
42,882	Alphabet Inc., Class A	5,634,797	18,422,457
10,671	Meta Platforms Inc.	3,415,997	9,667,996
35,380	NVIDIA Corp.	2,198,074	9,056,593
116,000	Taiwan Semiconductor Mfg. Co. Ltd.	6,145,767	7,826,616
8,761	S&P Global Inc.	4,364,330	6,284,098
24,414	Lam Research Corp.	3,065,938	5,736,145
11,671	Visa Inc., Class A	3,285,110	5,618,034
3,514	Eli Lilly & Co.	4,092,577	5,183,333
10,859	Broadcom Inc.	2,597,413	5,158,455
7,622	Microsoft Corp.	3,445,542	5,059,427
14,591	Airbus SE	2,805,196	4,650,724
429,994	DLF Ltd.	3,552,737	4,515,560
4,881	Intuit Inc.	3,471,665	4,437,828
13,626	Amazon.com Inc.	3,278,279	4,316,880
10,993	Analog Devices Inc.	2,663,862	4,091,986
17,620	Shopify Inc.	2,683,774	3,892,952
3,067	LVMH Moët Hennessy Louis Vuitton SE	3,542,737	3,172,936
3,629	Intuitive Surgical Inc.	1,503,718	2,821,030
2,915	Thermo Fisher Scientific Inc.	2,068,152	2,318,370
6,892	SAP SE	1,318,911	2,298,390
17,018	Boston Scientific Corp.	1,787,903	2,227,191
2,199,687	Invesco Canadian Dollar Cash Management Fund, Series I	2,199,687	2,199,687
989	Adyen NV	2,111,534	2,188,994
2,337	Lonza Group AG	2,014,271	2,162,661

Equitable Invesco Global Balanced

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 43,406,419	\$ 42,853,612
Cash and cash equivalents	449	-
	<u>43,406,868</u>	<u>42,853,612</u>
Liabilities		
Accounts payable	103,930	3,461
	<u>103,930</u>	<u>3,461</u>
Net assets attributable to contractholders	<u>\$ 43,302,938</u>	<u>\$ 42,850,151</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 16.33	\$ 15.46
B series	\$ 15.10	\$ 14.38
Select series	\$ 13.23	\$ 12.48

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ (490)	\$ -
Net realized and unrealized gain (loss)	3,759,935	6,953,154
	<u>3,759,445</u>	<u>6,953,154</u>
Expenses		
Management fees (note 5)	1,101,843	1,028,055
Insurance fees, HST and other expenses	152,804	137,724
	<u>1,254,647</u>	<u>1,165,779</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,504,798</u>	<u>\$ 5,787,375</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.86	\$ 2.24
B series	\$ 0.73	\$ 1.99
Select series	\$ 0.75	\$ 1.74

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 42,850,151	\$ 33,248,772
Contractholders' contributions	10,067,756	14,341,831
Contractholders' withdrawals	(12,119,767)	(10,527,827)
Net increase (decrease) from contractholders' transactions	<u>(2,052,011)</u>	<u>3,814,004</u>
Net increase (decrease) in net assets from operations attributable to contractholders	2,504,798	5,787,375
Net assets attributable to contractholders - end of period	<u>\$ 43,302,938</u>	<u>\$ 42,850,151</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ (490)	\$ -
Operating expenses paid	(1,154,177)	(1,165,015)
Proceeds from sale of investments	6,160,439	4,274,846
Purchase of investments	(2,953,312)	(6,923,835)
Contractholders' contributions	10,067,756	14,341,831
Contractholders' withdrawals	(12,119,767)	(10,527,827)
Cash provided by (used in) operating activities	<u>449</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	449	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 449</u>	<u>\$ -</u>

Equitable Invesco Global Balanced

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$16.33		\$15.46	\$13.31	\$10.57	\$14.83
Net asset value per unit (B series) ¹	\$15.10		\$14.38	\$12.43	\$9.92	\$14.10
Net asset value per unit (Select series) ¹	\$13.23		\$12.48	\$10.71	\$8.47	\$11.84
Number of units outstanding (Initial series) ¹	150,521		165,448	215,160	242,990	279,790
Number of units outstanding (B series) ¹	15,978		20,205	23,806	26,559	26,784
Number of units outstanding (Select series) ¹	3,069,737		3,205,265	2,810,480	2,647,077	3,107,195
Management expense ratio (Initial series) ²	3.29%	3.31%	3.29%	3.29%	3.29%	3.29%
Management expense ratio (B series) ²	3.75%	3.77%	3.76%	3.73%	3.71%	3.71%
Management expense ratio (Select series) ²	2.94%	2.96%	2.93%	2.92%	2.91%	2.91%
Net assets (000s) ¹	\$43,303		\$42,850	\$33,249	\$25,249	\$41,312
Portfolio turnover rate ² (note 6)	6.94%		10.94%	8.21%	2.25%	2.44%

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

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

Equitable Invesco Global Bond

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
5,763,335	Invesco Global Bond Fund	55,067,318	51,818,146	99.97
	Cash and cash equivalents	117,361	117,361	0.23
	Accounts payable	(104,372)	(104,372)	(0.20)
	Net assets	55,080,307	51,831,135	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
14,495,000	Government National Mortgage Association 6.00%, Jan-01-2056	20,318,473	20,273,586
1,015,000	Invesco Global Bond ETF [CAD]	20,213,678	19,792,500
8,228,000	United Kingdom Gilt 4.25%, Jun-07-2032	12,627,259	15,364,555
9,061,000	Federal Republic of Germany 2.30%, Feb-15-2033	13,407,147	14,283,647
8,960,000	French Republic 3.20%, May-25-2035	14,144,104	14,120,798
9,691,477	Uniform Mortgage-Backed Securities 6.00%, Jan-01-2056	13,773,693	13,657,567
6,400,000	Federal Republic of Germany 0.00%, Aug-15-2026	9,674,602	10,196,610
7,000,000	Federal Republic of Germany 0.00%, Feb-15-2032	9,117,941	9,677,714
5,000,000	Pershing Square Holdings Ltd. 1.38%, Oct-01-2027	7,396,601	7,845,218
6,154,030	Uniform Mortgage-Backed Securities 3.00%, Jan-01-2056	7,605,597	7,469,733
5,000,000	Kingdom of the Netherlands 0.00%, Jul-15-2030	7,970,028	7,212,215
5,449,085	Uniform Mortgage-Backed Securities 3.50%, Jan-01-2056	7,025,082	6,913,824
5,138,530	Uniform Mortgage-Backed Securities 4.50%, Jan-01-2056	6,994,673	6,884,623
5,276,461	Uniform Mortgage-Backed Securities 4.00%, Jan-01-2056	6,988,798	6,868,687
3,777	Wells Fargo & Co., Series L Preferred Non-Cumulative	6,052,558	6,283,155
9,645,000	Kingdom of the Netherlands 0.00%, Jan-15-2052	9,987,884	6,229,136
747,750,000	Government of Japan 1.40%, Mar-20-2035	7,389,031	6,223,991
6,770,000	Government of Australia 2.25%, May-21-2028	6,389,406	5,943,781
3,645,971	Kingdom of the Netherlands 0.00%, Jan-15-2027	5,104,203	5,763,292
4,255,000	MAG Mutual Insurance Co. 4.75%, May-10-2041	5,230,033	5,419,706
3,849,885	Federal National Mortgage Association 5.50%, Mar-01-2053	5,227,787	5,383,370
3,819,771	Federal Home Loan Mortgage Corp. 5.50%, Mar-01-2053	5,226,308	5,343,679
4,053,000	Meta Platforms Inc. 5.75%, Nov-15-2065	5,663,189	5,304,289
3,869,801	Federal Home Loan Mortgage Corp. 4.50%, Oct-01-2052	5,137,813	5,204,740
3,600,000	Eagle Funding LuxCo Sàrl 5.50%, Aug-17-2030	4,932,319	5,033,037

Equitable Invesco Global Bond

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 51,818,146	\$ 44,991,338
Cash and cash equivalents	117,361	-
	<u>51,935,507</u>	<u>44,991,338</u>
Liabilities		
Accounts payable	104,372	3,041
	<u>104,372</u>	<u>3,041</u>
Net assets attributable to contractholders	<u>\$ 51,831,135</u>	<u>\$ 44,988,297</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 18.89	\$ 18.66
Select series	\$ 11.75	\$ 11.57

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 1,888,806	\$ 2,014,115
Net realized and unrealized gain (loss)	109,882	(158,857)
	<u>1,998,688</u>	<u>1,855,258</u>
Expenses		
Management fees (note 5)	1,057,664	872,281
Insurance fees, HST and other expenses	135,779	118,386
	<u>1,193,443</u>	<u>990,667</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 805,245</u>	<u>\$ 864,591</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.22	\$ 0.30
Select series	\$ 0.20	\$ 0.26

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 44,988,297	\$ 34,203,983
Contractholders' contributions	18,874,705	19,043,540
Contractholders' withdrawals	(12,837,112)	(9,123,817)
Net increase (decrease) from contractholders' transactions	6,037,593	9,919,723
Net increase (decrease) in net assets from operations attributable to contractholders	805,245	864,591
Net assets attributable to contractholders - end of period	<u>\$ 51,831,135</u>	<u>\$ 44,988,297</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 1,888,806	\$ 2,014,115
Operating expenses paid	(1,092,112)	(989,984)
Proceeds from sale of investments	5,301,086	2,538,129
Purchase of investments	(12,018,012)	(13,481,983)
Contractholders' contributions	18,874,705	19,043,540
Contractholders' withdrawals	(12,837,112)	(9,123,817)
Cash provided by (used in) operating activities	<u>117,361</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	117,361	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 117,361</u>	<u>\$ -</u>

Equitable Invesco Global Bond

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$18.89		\$18.66	\$18.34	\$17.47	\$20.41
Net asset value per unit (Select series) ¹	\$11.75		\$11.57	\$11.32	\$10.75	\$12.51
Number of units outstanding (Initial series) ¹	227,479		249,890	289,758	312,880	370,639
Number of units outstanding (Select series) ¹	4,043,866		3,486,931	2,551,758	2,174,251	2,069,011
Management expense ratio (Initial series) ²	2.82%	2.84%	2.83%	2.82%	2.82%	2.83%
Management expense ratio (Select series) ²	2.42%	2.44%	2.43%	2.45%	2.46%	2.46%
Net assets (000s) ¹	\$51,831		\$44,988	\$34,204	\$28,830	\$33,438
Portfolio turnover rate ² (note 6)	10.88%		6.38%	8.39%	15.35%	15.69%

* 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 Invesco Global Companies

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
528,901	Invesco Global Companies Fund	48,487,613	53,453,942	100.30
	Cash and cash equivalents	(8,162)	(8,162)	(0.02)
	Accounts payable	(147,711)	(147,711)	(0.28)
	Net assets	48,331,740	53,298,069	100.00

Equitable Invesco Global Companies 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 (\$)
286,546	Microsoft Corp.	70,249,668	190,207,123
587,737	NVIDIA Corp.	76,913,890	150,449,255
338,399	Apple Inc.	86,100,295	126,270,691
266,737	Alphabet Inc., Class A	36,147,822	114,592,389
323,522	Amazon.com Inc.	79,763,970	102,495,649
113,069	MasterCard Inc.	73,255,816	88,596,498
848,992	Canadian Pacific Kansas City Ltd.	91,498,092	85,790,642
1,154,000	Taiwan Semiconductor Mfg. Co. Ltd.	39,486,088	77,861,340
76,086	Meta Platforms Inc.	59,254,702	68,934,413
600,400	Tencent Holdings Ltd.	48,875,893	63,242,741
124,263	Broadcom Inc.	34,707,634	59,029,840
67,632	Martin Marietta Materials Inc.	50,703,665	57,800,470
949,497	3i Group PLC	49,429,726	57,145,273
119,418	Safran SA	45,294,153	57,091,701
127,717	JP Morgan Chase & Co.	34,870,900	56,484,511
196,722	AMETEK Inc.	48,528,804	55,435,913
146,482	CME Group Inc.	46,444,622	54,903,791
377,324	WEC Energy Group Inc.	57,089,005	54,617,318
36,826	ASML Holding NV	37,407,202	54,463,856
481,245	iShares MSCI Japan ETF	46,480,355	53,331,420
531,776	Viking Holdings Ltd.	38,525,751	52,121,384
216,501	Texas Instruments Inc.	53,495,066	51,554,019
51,480,631	Invesco Canadian Dollar Cash Management Fund, Series I	51,480,631	51,480,631
698,400	Contemporary Amperex Technology Co. Ltd.	38,131,255	50,494,279
2,891,000	Itochu Corp.	37,579,081	50,143,404

Equitable Invesco Global Companies

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 53,453,942	\$ 36,055,969
Cash and cash equivalents	(8,162)	-
	<u>53,445,780</u>	<u>36,055,969</u>
Liabilities		
Accounts payable	147,711	3,041
	<u>147,711</u>	<u>3,041</u>
Net assets attributable to contractholders	<u>\$ 53,298,069</u>	<u>\$ 36,052,928</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 16.94	\$ 15.70

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 403,718	\$ 321,746
Net realized and unrealized gain (loss)	4,390,459	5,991,578
	<u>4,794,177</u>	<u>6,313,324</u>
Expenses		
Management fees (note 5)	1,189,679	749,621
Insurance fees, HST and other expenses	183,749	116,539
	<u>1,373,428</u>	<u>866,160</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,420,749</u>	<u>\$ 5,447,164</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 1.25	\$ 2.85

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 36,052,928	\$ 20,630,221
Contractholders' contributions	24,678,841	16,309,210
Contractholders' withdrawals	(10,854,449)	(6,333,667)
Net increase (decrease) from contractholders' transactions	<u>13,824,392</u>	<u>9,975,543</u>
Net increase (decrease) in net assets from operations attributable to contractholders	3,420,749	5,447,164
Net assets attributable to contractholders - end of period	<u>\$ 53,298,069</u>	<u>\$ 36,052,928</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 403,718	\$ 2,590,017
Operating expenses paid	(1,228,757)	(864,870)
Proceeds from sale of investments	6,408,217	2,449,693
Purchase of investments	(19,415,732)	(14,150,383)
Contractholders' contributions	24,678,841	16,309,210
Contractholders' withdrawals	(10,854,449)	(6,333,667)
Cash provided by (used in) operating activities	<u>(8,162)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	(8,162)	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (8,162)</u>	<u>\$ -</u>

Equitable Invesco Global Companies

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$16.94		\$15.70	\$12.73	\$10.92	\$13.40
Number of units outstanding (Select series) ¹	3,145,794		2,296,511	1,620,963	1,252,442	1,298,826
Management expense ratio (Select series) ²	3.09%	3.11%	3.10%	3.10%	3.10%	3.09%
Net assets (000s) ¹	\$53,298		\$36,053	\$20,630	\$13,675	\$17,400
Portfolio turnover rate ² (note 6)	14.38%		8.79%	6.62%	12.43%	11.82%

* 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 Invesco Global Equity Income Advantage

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
12,515	Invesco Global Equity Income Advantage Fund	160,943	161,781	93.41
	Cash and cash equivalents	9,060	9,060	5.23
	Accounts payable	2,364	2,364	1.36
	Net assets	172,367	173,205	100.00

Equitable Invesco Global Equity Income Advantage is 100% invested in the Invesco Global Equity Income Advantage 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 (\$)
26,318,760	Invesco Canadian Dollar Cash Management Fund, Series I	26,318,760	26,318,760
27,760	NVIDIA Corp.	5,176,659	7,106,021
8,880	Microsoft Corp.	5,419,323	5,894,479
10,970	Alphabet Inc., Class A	4,445,537	4,712,801
33,000	iShares Core MSCI Emerging Markets ETF	2,539,980	3,044,673
4,998	Broadcom Inc.	1,653,386	2,374,248
1,680,000	United States Treasury 0.00%, Mar-19-2026	2,323,614	2,288,716
1,660,000	United States Treasury 0.00%, Jan-22-2026	2,309,089	2,273,935
1,660,000	United States Treasury 0.00%, May-07-2026	2,311,443	2,250,481
	Cash and Cash Equivalents	1,873,759	1,865,419
2,921	Tesla Inc.	1,326,404	1,803,026
3,938	Taiwan Semiconductor Mfg. Co. Ltd.	1,160,633	1,642,556
2,205	Visa Inc., Class A	1,031,326	1,061,414
134	Booking Holdings Inc.	888,878	984,961
5,787	The Bank of New York Mellon Corp.	642,743	922,097
6,775	The Toronto-Dominion Bank	721,500	876,414
1,112	MasterCard Inc.	838,394	871,320
4,304	Novartis AG	681,286	814,024
7,519	Cisco Systems Inc.	675,482	794,965
4,377	State Street Corp.	621,430	775,047
1,886	Micron Technology Inc.	332,419	738,821
2,885	Lam Research Corp.	406,726	677,840
2,155	AbbVie Inc.	590,762	675,838
443	ASML Holding NV	492,090	655,175
1,078	Roche Holding AG	493,545	611,035

Equitable Invesco Global Equity Income Advantage

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 161,781
Cash and cash equivalents	9,060
	<u>170,841</u>
Liabilities	
Accounts payable	(2,364)
	<u>(2,364)</u>
Net assets attributable to contractholders	<u>\$ 173,205</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.25

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 202
Net realized and unrealized gain (loss)	1,519
	<u>1,721</u>
Expenses	
Management fees (note 5)	322
Insurance fees, HST and other expenses	41
	<u>363</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,358</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ 0.13

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	171,874
Contractholders' withdrawals	(27)
Net increase (decrease) from contractholders' transactions	<u>171,847</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,358
Net assets attributable to contractholders - end of period	<u>\$ 173,205</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 202
Operating expenses paid	(2,727)
Proceeds from sale of investments	681
Purchase of investments	(160,943)
Contractholders' contributions	171,874
Contractholders' withdrawals	(27)
Cash provided by (used in) operating activities	<u>9,060</u>
Increase (decrease) in cash and cash equivalents during the period	9,060
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 9,060</u>

Equitable Invesco Global Equity Income Advantage

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.25		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	16,891		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.75%	7.98%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$173		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	0.60%		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 Invesco International Growth

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,764,578	Invesco International Growth Fund	59,923,544	72,073,773	100.49
	Cash and cash equivalents	(28,133)	(28,133)	(0.04)
	Accounts payable	(323,706)	(323,706)	(0.45)
	Net assets	59,571,705	71,721,934	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
163,000	Taiwan Semiconductor Mfg. Co. Ltd.	6,533,475	10,997,746
66,500	Tencent Holdings Ltd.	5,683,533	7,004,734
21,194	EPAM Systems Inc.	7,863,072	5,959,923
16,848	ResMed Inc.	5,337,071	5,570,052
27,558	Alibaba Group Holding Ltd., ADR	3,851,288	5,544,349
226,538	Reliance Industries Ltd.	4,989,348	5,440,928
21,027	AstraZeneca PLC	4,361,118	5,340,931
15,642	Sartorius Stedim Biotech SA	5,727,391	5,273,358
159,752	BAE Systems PLC	4,006,749	5,046,462
11,786	Siemens AG	3,003,656	4,530,766
2,988	ASML Holding NV	2,677,400	4,419,106
4,488	Lonza Group AG	3,729,219	4,153,198
3,678	LVMH Moët Hennessy Louis Vuitton SE	3,695,551	3,805,040
100,838	Universal Music Group NV	3,534,076	3,608,203
19,269	Illumina Inc.	2,859,314	3,468,876
79,687	Compass Group PLC	2,934,764	3,465,537
16,400	Hoya Corp.	2,704,575	3,414,055
54,348	Experian PLC	3,000,022	3,363,253
10,444	Airbus SE	1,937,996	3,328,912
20,626	Straumann Holding AG	3,380,519	3,306,744
29,745	Société Générale SA	1,979,632	3,286,699
76,000	Hitachi Ltd.	1,624,442	3,271,445
10,353	Ferguson Enterprises Inc.	2,996,542	3,150,525
141,800	Mitsubishi UFJ Financial Group Inc.	2,620,233	3,088,949
135,835	Dr Lal PathLabs Ltd.	2,839,738	3,074,132

Equitable Invesco International Growth

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 72,073,773	\$ 76,786,523
Cash and cash equivalents	(28,133)	-
	<u>72,045,640</u>	<u>76,786,523</u>
Liabilities		
Accounts payable	323,706	6,023
	<u>323,706</u>	<u>6,023</u>
Net assets attributable to contractholders	<u>\$ 71,721,934</u>	<u>\$ 76,780,500</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 16.62	\$ 15.50
B series	\$ 15.61	\$ 14.61
Select series	\$ 18.71	\$ 17.38

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 794,509	\$ 16,017
Net realized and unrealized gain (loss)	6,887,741	5,802,294
	<u>7,682,250</u>	<u>5,818,311</u>
Expenses		
Management fees (note 5)	1,870,438	2,073,294
Insurance fees, HST and other expenses	279,935	309,278
	<u>2,150,373</u>	<u>2,382,572</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 5,531,877</u>	<u>\$ 3,435,739</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.15	\$ 0.65
B series	\$ 1.08	\$ 0.83
Select series	\$ 1.35	\$ 0.73

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 76,780,500	\$ 82,620,224
Contractholders' contributions	10,667,724	13,460,272
Contractholders' withdrawals	(21,258,167)	(22,735,735)
Net increase (decrease) from contractholders' transactions	<u>(10,590,443)</u>	<u>(9,275,463)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	5,531,877	3,435,739
Net assets attributable to contractholders - end of period	<u>\$ 71,721,934</u>	<u>\$ 76,780,500</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 794,509	\$ 16,017
Operating expenses paid	(1,832,690)	(2,383,056)
Proceeds from sale of investments	13,891,989	13,869,205
Purchase of investments	(2,291,498)	(2,226,703)
Contractholders' contributions	10,667,724	13,460,272
Contractholders' withdrawals	(21,258,167)	(22,735,735)
Cash provided by (used in) operating activities	<u>(28,133)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	(28,133)	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (28,133)</u>	<u>\$ -</u>

Equitable Invesco International Growth

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$16.62		\$15.50	\$14.95	\$12.94	\$17.18
Net asset value per unit (B series) ¹	\$15.61		\$14.61	\$14.23	\$12.36	\$16.47
Net asset value per unit (Select series) ¹	\$18.71		\$17.38	\$16.71	\$14.41	\$19.10
Number of units outstanding (Initial series) ¹	117,120		146,238	176,943	213,028	299,339
Number of units outstanding (B series) ¹	6,014		7,549	13,494	15,947	27,858
Number of units outstanding (Select series) ¹	3,725,214		4,279,982	4,775,138	5,041,380	5,653,863
Management expense ratio (Initial series) ²	3.22%	3.23%	3.23%	3.22%	3.24%	3.24%
Management expense ratio (B series) ²	3.62%	3.63%	3.67%	3.62%	3.58%	3.58%
Management expense ratio (Select series) ²	2.87%	2.88%	2.86%	2.86%	2.87%	2.86%
Net assets (000s) ¹	\$71,722		\$76,780	\$82,621	\$75,580	\$113,574
Portfolio turnover rate ² (note 6)	3.06%		2.71%	2.16%	3.26%	5.99%

* 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 Invesco NASDAQ 100 ESG Index ETF

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
9,929,194	Invesco ESG NASDAQ 100 Index ETF	264,294,186	349,606,921	99.99
	Cash and cash equivalents	124,768	124,768	0.04
	Accounts payable	(91,956)	(91,956)	(0.03)
	Net assets	264,326,998	349,639,733	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
351,531	NVIDIA Corp.	70,421,162	89,867,099
192,234	Apple Inc.	60,730,023	71,636,403
100,062	Microsoft Corp.	63,952,658	66,333,313
131,109	Amazon.com Inc.	39,277,246	41,482,431
49,147	Tesla Inc.	26,298,729	30,296,850
61,123	Alphabet Inc., Class A	17,683,903	26,224,502
56,805	Alphabet Inc., Class C Non-voting	16,470,226	24,434,179
49,637	Broadcom Inc.	17,572,178	23,548,616
171,232	Netflix Inc.	24,871,320	22,006,997
23,645	Meta Platforms Inc.	21,514,268	21,394,430
66,974	Advanced Micro Devices Inc.	14,488,627	19,660,875
170,742	Cisco Systems Inc.	15,197,032	18,028,455
62,394	Palantir Technologies Inc.	11,865,787	15,202,349
34,912	Micron Technology Inc.	6,601,585	13,658,474
9,888	Costco Wholesale Corp.	12,489,429	11,688,136
49,176	Lam Research Corp.	7,077,637	11,538,902
19,203	Linde PLC	12,196,820	11,223,656
31,626	Applied Materials Inc.	8,303,997	11,140,861
43,365	Qualcomm Inc.	9,706,092	10,167,652
10,903	AppLovin Corp.	7,201,857	10,070,433
11,063	Intuit Inc.	10,271,559	10,045,339
48,037	PepsiCo Inc.	9,764,023	9,450,321
1,241	Booking Holdings Inc.	8,681,409	9,109,956
11,704	Intuitive Surgical Inc.	7,981,013	9,086,260
32,221	T-Mobile US Inc.	9,882,072	8,967,655

Equitable Invesco NASDAQ 100 ESG Index ETF

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 349,606,921	\$ 199,407,482
Cash and cash equivalents	124,768	1,333,290
	<u>349,731,689</u>	<u>200,740,772</u>
Liabilities		
Accounts payable	91,956	12,075
	<u>91,956</u>	<u>12,075</u>
Net assets attributable to contractholders	<u>\$ 349,639,733</u>	<u>\$ 200,728,697</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 20.60	\$ 18.10

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 911,908	\$ 614,462
Net realized and unrealized gain (loss)	42,657,560	36,613,005
	<u>43,569,468</u>	<u>37,227,467</u>
Expenses		
Management fees (note 5)	4,830,815	2,318,689
Insurance fees, HST and other expenses	960,997	459,564
	<u>5,791,812</u>	<u>2,778,253</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 37,777,656</u>	<u>\$ 34,449,214</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 2.69	\$ 4.41

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 200,728,697	\$ 58,886,819
Contractholders' contributions	169,868,926	130,326,476
Contractholders' withdrawals	(58,735,546)	(22,933,812)
Net increase (decrease) from contractholders' transactions	<u>111,133,380</u>	<u>107,392,664</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>37,777,656</u>	<u>34,449,214</u>
Net assets attributable to contractholders - end of period	<u>\$ 349,639,733</u>	<u>\$ 200,728,697</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 911,907	\$ 1,608,198
Operating expenses paid	(5,711,930)	(2,769,748)
Proceeds from sale of investments	3,594,172	40,796
Purchase of investments	(111,136,051)	(106,056,068)
Contractholders' contributions	169,868,926	130,326,476
Contractholders' withdrawals	(58,735,546)	(22,933,812)
Cash provided by (used in) operating activities	<u>(1,208,522)</u>	<u>215,842</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(1,208,522)</u>	<u>215,842</u>
Cash and cash equivalents - beginning of period	1,333,290	1,117,448
Cash and cash equivalents - end of period	<u>\$ 124,768</u>	<u>\$ 1,333,290</u>

Equitable Invesco NASDAQ 100 ESG Index ETF

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$20.60		\$18.10	\$13.60	\$9.21	N/A
Number of units outstanding (Select series) ¹	16,974,678		11,089,983	4,330,882	680,526	N/A
Management expense ratio (Select series) ²	2.40%	2.41%	2.41%	2.44%	2.44%	N/A
Net assets (000s) ¹	\$349,640		\$200,729	\$58,887	\$6,265	N/A
Portfolio turnover rate ² (note 6)	1.35%		0.03%	0.73%	17.28%	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 Invesco NASDAQ 100 Index ETF

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
97,281	Invesco NASDAQ 100 ETF	4,031,197	4,007,977	90.91
	Cash and cash equivalents	213,420	213,420	4.84
	Accounts payable	187,589	187,589	4.25
	Net assets	4,432,206	4,408,986	100.00

Equitable Invesco NASDAQ 100 Index ETF is 100% invested in the Invesco NASDAQ 100 ETF. The following is based on information as provided by Invesco Canada Ltd. This ETF has 2 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
7,539,957	Invesco NASDAQ 100 ETF	1,911,386,450	2,614,028,371
	Cash and Cash Equivalents	6,084,638	6,084,638

Equitable Invesco NASDAQ 100 Index ETF

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 4,007,977
Cash and cash equivalents	213,420
	<u>4,221,397</u>
Liabilities	
Accounts payable	(187,589)
	<u>(187,589)</u>
Net assets attributable to contractholders	<u>\$ 4,408,986</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.08

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 3,610
Net realized and unrealized gain (loss)	(23,221)
	<u>(19,611)</u>
Expenses	
Management fees (note 5)	4,088
Insurance fees, HST and other expenses	846
	<u>4,934</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ (24,545)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ (0.14)

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	4,520,227
Contractholders' withdrawals	(86,696)
Net increase (decrease) from contractholders' transactions	<u>4,433,531</u>
Net increase (decrease) in net assets from operations attributable to contractholders	(24,545)
Net assets attributable to contractholders - end of period	<u>\$ 4,408,986</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 3,610
Operating expenses paid	(192,523)
Proceeds from sale of investments	1,209
Purchase of investments	(4,032,407)
Contractholders' contributions	4,520,227
Contractholders' withdrawals	(86,696)
Cash provided by (used in) operating activities	<u>213,420</u>
Increase (decrease) in cash and cash equivalents during the period	213,420
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 213,420</u>

Equitable Invesco NASDAQ 100 Index ETF

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.08		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	437,234		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.41%	2.73%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$4,409		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	0.05%		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 Invesco S&P 500 Equal Weight Index ETF

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
38,674	Invesco S&P 500 Equal Weight Index ETF	1,547,815	1,544,253	91.58
	Cash and cash equivalents	107,303	107,303	6.36
	Accounts payable	34,823	34,823	2.06
	Net assets	1,689,941	1,686,379	100.00

Equitable Invesco S&P 500 Equal Weight Index ETF is 100% invested in the Invesco S&P 500 Equal Weight Index ETF. The following is based on information as provided by Invesco Canada Ltd. This ETF has 2 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
9,398,922	Invesco S&P 500 Equal Weight ETF	2,162,400,720	2,467,977,116
	Cash and Cash Equivalents	13,202,630	13,202,630

Equitable Invesco S&P 500 Equal Weight Index ETF

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 1,544,253
Cash and cash equivalents	107,303
	<u>1,651,556</u>
Liabilities	
Accounts payable	(34,823)
	<u>(34,823)</u>
Net assets attributable to contractholders	<u>\$ 1,686,379</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.19

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 5,596
Net realized and unrealized gain (loss)	(3,190)
	<u>2,406</u>
Expenses	
Management fees (note 5)	1,942
Insurance fees, HST and other expenses	399
	<u>2,341</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 65</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ -

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	1,699,155
Contractholders' withdrawals	(12,841)
Net increase (decrease) from contractholders' transactions	<u>1,686,314</u>
Net increase (decrease) in net assets from operations attributable to contractholders	65
Net assets attributable to contractholders - end of period	<u>\$ 1,686,379</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 5,596
Operating expenses paid	(37,164)
Proceeds from sale of investments	16,041
Purchase of investments	(1,563,484)
Contractholders' contributions	1,699,155
Contractholders' withdrawals	(12,841)
Cash provided by (used in) operating activities	<u>107,303</u>
Increase (decrease) in cash and cash equivalents during the period	107,303
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 107,303</u>

Equitable Invesco S&P 500 Equal Weight Index ETF

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.19		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	165,554		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.49%	3.19%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$1,686		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	1.44%		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 Invesco S&P 500 ESG Index ETF

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
5,765,596	Invesco S&P 500 ESG Index ETF	236,507,188	285,742,938	99.71
	Cash and cash equivalents	595,657	595,657	0.21
	Accounts payable	227,555	227,555	0.08
	Net assets	237,330,400	286,566,150	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
273,259	NVIDIA Corp.	39,780,579	69,857,263
166,165	Apple Inc.	47,701,451	61,921,735
83,580	Microsoft Corp.	46,146,502	55,407,030
65,425	Alphabet Inc., Class A	15,712,820	28,070,253
52,290	Alphabet Inc., Class C Non-voting	12,592,946	22,492,091
24,492	Meta Platforms Inc.	19,784,187	22,160,811
8,929	Eli Lilly & Co.	8,718,537	13,153,467
18,979	Visa Inc., Class A	7,717,520	9,123,883
47,423	Exxon Mobil Corp.	7,543,570	7,822,711
49,312	Walmart Inc.	5,349,928	7,530,695
9,220	MasterCard Inc.	6,104,407	7,214,961
19,875	AbbVie Inc.	4,867,763	6,224,903
4,983	Costco Wholesale Corp.	5,997,934	5,890,168
75,550	Bank of America Corp.	4,339,548	5,695,809
11,194	The Home Depot Inc.	5,501,563	5,279,931
11,862	General Electric Co.	2,820,499	5,008,517
12,623	Micron Technology Inc.	1,967,876	4,938,443
44,314	Cisco Systems Inc.	3,498,000	4,679,065
10,187	UnitedHealth Group Inc.	6,374,029	4,609,600
35,300	Wells Fargo & Co.	3,615,572	4,509,713
43,537	The Coca-Cola Co.	3,883,852	4,172,113
5,262	Caterpillar Inc.	2,489,279	4,132,046
3,373	The Goldman Sachs Group Inc.	2,472,228	4,064,091
27,911	Merck & Co. Inc.	3,716,067	4,027,143
10,708	Salesforce Inc.	3,796,744	3,888,347

Equitable Invesco S&P 500 ESG Index ETF

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 285,742,938	\$ 150,736,433
Cash and cash equivalents	595,657	1,377,229
	<u>286,338,595</u>	<u>152,113,662</u>
Liabilities		
Accounts payable	(227,555)	9,043
	<u>(227,555)</u>	<u>9,043</u>
Net assets attributable to contractholders	<u>\$ 286,566,150</u>	<u>\$ 152,104,619</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 17.18	\$ 15.59

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 1,993,841	\$ 1,081,150
Net realized and unrealized gain (loss)	27,125,864	24,901,949
	<u>29,119,705</u>	<u>25,983,099</u>
Expenses		
Management fees (note 5)	3,793,844	1,729,676
Insurance fees, HST and other expenses	742,260	346,241
	<u>4,536,104</u>	<u>2,075,917</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 24,583,601</u>	<u>\$ 23,907,182</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 1.86	\$ 3.56

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 152,104,619	\$ 45,108,398
Contractholders' contributions	157,245,024	102,531,598
Contractholders' withdrawals	(47,367,094)	(19,442,559)
Net increase (decrease) from contractholders' transactions	<u>109,877,930</u>	<u>83,089,039</u>
Net increase (decrease) in net assets from operations attributable to contractholders	24,583,601	23,907,182
Net assets attributable to contractholders - end of period	<u>\$ 286,566,150</u>	<u>\$ 152,104,619</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 1,993,840	\$ 1,373,640
Operating expenses paid	(4,772,702)	(2,069,597)
Proceeds from sale of investments	8,618,486	359,358
Purchase of investments	(116,499,126)	(82,237,512)
Contractholders' contributions	157,245,024	102,531,598
Contractholders' withdrawals	(47,367,094)	(19,442,559)
Cash provided by (used in) operating activities	<u>(781,572)</u>	<u>514,928</u>
Increase (decrease) in cash and cash equivalents during the period	(781,572)	514,928
Cash and cash equivalents - beginning of period	1,377,229	862,301
Cash and cash equivalents - end of period	<u>\$ 595,657</u>	<u>\$ 1,377,229</u>

Equitable Invesco S&P 500 ESG Index ETF

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$17.18		\$15.59	\$11.88	\$9.73	N/A
Number of units outstanding (Select series) ¹	16,679,013		9,754,673	3,796,331	621,159	N/A
Management expense ratio (Select series) ²	2.35%	2.36%	2.35%	2.38%	2.35%	N/A
Net assets (000s) ¹	\$286,566		\$152,105	\$45,108	\$6,045	N/A
Portfolio turnover rate ² (note 6)	4.10%		0.38%	0.37%	16.90%	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 Invesco S&P/TSX 60 Equal Weight Index ETF

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
31,751	Invesco S&P/TSX 60 Equal Weight Index ETF	764,065	770,914	98.32
	Cash and cash equivalents	6,291	6,291	0.80
	Accounts payable	6,896	6,896	0.88
	Net assets	777,252	784,101	100.00

Equitable Invesco S&P/TSX 60 Equal Weight Index ETF is 100% invested in the Invesco S&P/TSX 60 Equal Weight Index ETF. The following is based on information as provided by Invesco Canada Ltd. It represents the top 25 holdings within the underlying ETF.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
6,926	First Quantum Minerals Ltd.	173,412	254,877
3,809	Teck Resources Ltd., Class B	204,608	250,289
2,884	Gildan Activewear Inc.	203,445	247,418
5,903	CAE Inc.	216,166	246,391
94	Fairfax Financial Holdings Ltd.	238,951	245,894
2,833	Sun Life Financial Inc.	230,085	242,731
4,420	Hydro One Ltd.	225,088	241,509
4,642	Rogers Communications Inc., Class B	202,828	240,502
1,382	Canadian Tire Corp. Ltd., Class A	221,799	240,385
3,205	Alimentation Couche-Tard Inc.	229,231	240,247
2,769	CCL Industries Inc., Class B Non-Voting	212,987	240,072
2,825	Nutrien Ltd.	220,679	239,334
3,535	Emera Inc.	223,388	239,107
991	Waste Connections Inc.	250,237	238,554
3,257	Magna International Inc.	190,192	238,315
1,476	Wheaton Precious Metals Corp.	198,601	238,167
5,760	Saputo Inc.	187,373	237,946
3,979	Barrick Mining Corp.	166,697	237,904
1,113	FirstService Corp.	249,654	237,570
3,325	Fortis Inc.	226,158	237,272
952	WSP Global Inc.	237,218	236,591
1,015	Agnico Eagle Mines Ltd.	199,146	236,251
1,826	The Toronto-Dominion Bank	188,779	236,211
1,009	Royal Bank of Canada	194,039	236,096
6,106	Kinross Gold Corp.	173,684	236,058

Equitable Invesco S&P/TSX 60 Equal Weight Index ETF

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 770,914
Cash and cash equivalents	6,291
	<u>777,205</u>
Liabilities	
Accounts payable	(6,896)
	<u>(6,896)</u>
Net assets attributable to contractholders	<u>\$ 784,101</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.34

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 4,497
Net realized and unrealized gain (loss)	19,035
	<u>23,532</u>
Expenses	
Management fees (note 5)	1,464
Insurance fees, HST and other expenses	300
	<u>1,764</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 21,768</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ 0.34

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	793,364
Contractholders' withdrawals	(31,031)
Net increase (decrease) from contractholders' transactions	<u>762,333</u>
Net increase (decrease) in net assets from operations attributable to contractholders	21,768
Net assets attributable to contractholders - end of period	<u>\$ 784,101</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 4,497
Operating expenses paid	(8,659)
Proceeds from sale of investments	196,086
Purchase of investments	(947,966)
Contractholders' contributions	793,364
Contractholders' withdrawals	(31,031)
Cash provided by (used in) operating activities	<u>6,291</u>
Increase (decrease) in cash and cash equivalents during the period	6,291
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 6,291</u>

Equitable Invesco S&P/TSX 60 Equal Weight Index ETF

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.34		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	75,799		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.53%	3.47%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$784		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	28.35%		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 Invesco S&P/TSX Composite ESG Index ETF

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,593,670	Invesco S&P/TSX Composite ESG Index ETF	46,591,785	59,316,397	99.02
	Cash and cash equivalents	616,656	616,656	1.03
	Accounts payable	(28,635)	(28,635)	(0.05)
	Net assets	47,179,806	59,904,418	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
45,996	Royal Bank of Canada	8,056,124	10,762,604
71,471	Enbridge Inc.	3,988,195	4,694,215
23,320	Bank of Montreal	3,203,776	4,156,790
40,513	The Bank of Nova Scotia	3,144,042	4,101,131
16,468	Agnico Eagle Mines Ltd.	2,023,008	3,833,092
30,435	Canadian Imperial Bank of Commerce	2,515,714	3,787,027
55,296	Barrick Mining Corp.	1,660,361	3,306,148
29,520	Canadian Pacific Kansas City Ltd.	2,949,552	2,982,996
55,216	Manulife Financial Corp.	1,895,549	2,751,965
34,100	TC Energy Corp.	2,091,463	2,577,278
17,951	Canadian National Railway Co.	2,590,346	2,436,848
14,878	Wheaton Precious Metals Corp.	1,382,887	2,400,714
12,811	National Bank of Canada	1,630,895	2,211,307
6,317	Franco-Nevada Corp.	1,269,689	1,797,250
5,823	Intact Financial Corp.	1,469,803	1,663,806
18,266	Sun Life Financial Inc.	1,321,183	1,565,031
3,770	Celestica Inc.	510,152	1,530,658
39,559	Kinross Gold Corp.	620,964	1,529,351
15,843	Nutrien Ltd.	1,225,864	1,342,219
17,565	Power Corp. of Canada	804,328	1,281,367
16,564	Fortis Inc.	1,000,779	1,182,007
18,603	Loblaw Companies Ltd.	719,573	1,154,316
4,280	WSP Global Inc.	901,971	1,063,666
10,742	Restaurant Brands International Inc.	950,064	1,006,096
19,041	Pembina Pipeline Corp.	893,863	995,654

Equitable Invesco S&P/TSX Composite ESG Index ETF

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 59,316,397	\$ 27,072,578
Cash and cash equivalents	616,656	263,569
	<u>59,933,053</u>	<u>27,336,147</u>
Liabilities		
Accounts payable	28,635	1,629
	<u>28,635</u>	<u>1,629</u>
Net assets attributable to contractholders	<u>\$ 59,904,418</u>	<u>\$ 27,334,518</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 15.92	\$ 12.17

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 1,045,778	\$ 610,240
Net realized and unrealized gain (loss)	10,963,711	3,497,815
	<u>12,009,489</u>	<u>4,108,055</u>
Expenses		
Management fees (note 5)	724,732	383,884
Insurance fees, HST and other expenses	136,914	73,599
	<u>861,646</u>	<u>457,483</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 11,147,843</u>	<u>\$ 3,650,572</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 3.92	\$ 1.96

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 27,334,518	\$ 14,956,418
Contractholders' contributions	28,635,550	12,750,310
Contractholders' withdrawals	(7,213,493)	(4,022,782)
Net increase (decrease) from contractholders' transactions	<u>21,422,057</u>	<u>8,727,528</u>
Net increase (decrease) in net assets from operations attributable to contractholders	11,147,843	3,650,572
Net assets attributable to contractholders - end of period	<u>\$ 59,904,418</u>	<u>\$ 27,334,518</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 1,045,779	\$ 610,240
Operating expenses paid	(834,641)	(456,757)
Proceeds from sale of investments	2,302,812	705,793
Purchase of investments	(23,582,920)	(9,553,766)
Contractholders' contributions	28,635,550	12,750,310
Contractholders' withdrawals	(7,213,493)	(4,022,782)
Cash provided by (used in) operating activities	<u>353,087</u>	<u>33,038</u>
Increase (decrease) in cash and cash equivalents during the period	353,087	33,038
Cash and cash equivalents - beginning of period	263,569	230,531
Cash and cash equivalents - end of period	<u>\$ 616,656</u>	<u>\$ 263,569</u>

Equitable Invesco S&P/TSX Composite ESG Index ETF

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$15.92		\$12.17	\$10.25	\$9.79	N/A
Number of units outstanding (Select series) ¹	3,762,273		2,246,796	1,458,695	283,134	N/A
Management expense ratio (Select series) ²	2.36%	2.39%	2.36%	2.38%	2.35%	N/A
Net assets (000s) ¹	\$59,904		\$27,335	\$14,956	\$2,773	N/A
Portfolio turnover rate ² (note 6)	5.78%		3.39%	2.03%	12.62%	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 Mackenzie Bluewater Canadian Growth Balanced

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,671,961	Mackenzie Bluewater Canadian Growth Balanced Fund	120,366,564	137,161,314	100.32
	Cash and cash equivalents	(67,098)	(67,098)	(0.05)
	Accounts payable	(368,710)	(368,710)	(0.27)
	Net assets	119,930,756	136,725,506	100.00

Equitable Mackenzie Bluewater Canadian Growth Balanced 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 (\$)
863,380	Royal Bank of Canada	97,252,641	202,022,286
1,141,398	The Toronto-Dominion Bank	92,023,952	147,651,245
143,768	Government of Canada 3.25%, Jun-01-2035	142,649,679	142,217,656
426,820	Franco-Nevada Corp.	99,815,286	121,434,558
110,875	Province of Ontario 3.95%, Dec-02-2035	111,383,140	111,500,980
166,482	Microsoft Corp.	80,995,903	110,509,663
1,524,645	Brookfield Asset Management Inc.	82,694,267	109,621,976
1,956,743	TMX Group Ltd.	78,769,903	102,200,687
402,475	Shopify Inc.	71,618,384	88,946,975
678,098	Stantec Inc.	50,596,676	87,827,253
386,570	Boyd Group Services Inc.	81,643,839	84,515,799
1,332,128	Loblaw Companies Ltd.	46,614,099	82,658,542
335,213	Waste Connections Inc.	67,054,051	80,692,473
267,081	Intact Financial Corp.	50,864,003	76,313,054
406,030	Thomson Reuters Corp.	58,900,018	73,544,214
93,246	MasterCard Inc.	62,950,678	73,064,052
694,542	Canadian Pacific Kansas City Ltd.	78,546,404	70,183,469
323,451	FirstService Corp.	74,669,984	69,040,616
563,328	The Descartes Systems Group Inc.	87,520,169	67,830,324
181,183	Apple Inc.	58,193,705	67,606,970
1,612,551	CAE Inc.	50,258,806	67,307,879
148,073	Alphabet Inc.	50,940,261	63,613,447
100,606	Roper Technologies Inc.	70,953,673	61,466,638
238,686	NVIDIA Corp.	58,609,890	61,099,056
104,324	Linde PLC	50,265,549	61,054,820

Equitable Mackenzie Bluewater Canadian Growth Balanced

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 137,161,314	\$ 140,389,727
Cash and cash equivalents	(67,098)	-
	<u>137,094,216</u>	<u>140,389,727</u>
Liabilities		
Accounts payable	368,710	10,895
	<u>368,710</u>	<u>10,895</u>
Net assets attributable to contractholders	<u>\$ 136,725,506</u>	<u>\$ 140,378,832</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 17.51	\$ 17.16
Select series	\$ 17.65	\$ 17.25

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 1,250,468	\$ 1,468,033
Net realized and unrealized gain (loss)	5,958,253	14,196,289
	<u>7,208,721</u>	<u>15,664,322</u>
Expenses		
Management fees (note 5)	3,527,300	3,464,270
Insurance fees, HST and other expenses	467,206	457,395
	<u>3,994,506</u>	<u>3,921,665</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,214,215</u>	<u>\$ 11,742,657</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.33	\$ 1.35
Select series	\$ 0.40	\$ 1.42

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 140,378,832	\$ 133,965,821
Contractholders' contributions	28,288,802	33,139,339
Contractholders' withdrawals	(35,156,343)	(38,468,985)
Net increase (decrease) from contractholders' transactions	<u>(6,867,541)</u>	<u>(5,329,646)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	3,214,215	11,742,657
Net assets attributable to contractholders - end of period	<u>\$ 136,725,506</u>	<u>\$ 140,378,832</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 1,250,470	\$ 6,356,278
Operating expenses paid	(3,636,692)	(3,921,224)
Proceeds from sale of investments	20,006,580	16,052,495
Purchase of investments	(10,819,915)	(13,157,903)
Contractholders' contributions	28,288,802	33,139,339
Contractholders' withdrawals	(35,156,343)	(38,468,985)
Cash provided by (used in) operating activities	<u>(67,098)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(67,098)</u>	<u>-</u>
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (67,098)</u>	<u>\$ -</u>

Equitable Mackenzie Bluewater Canadian Growth Balanced

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$17.51		\$17.16	\$15.79	\$14.68	\$16.56
Net asset value per unit (Select series) ¹	\$17.65		\$17.25	\$15.82	\$14.67	\$16.52
Number of units outstanding (Initial series) ¹	141,828		182,420	238,762	260,189	264,735
Number of units outstanding (Select series) ¹	7,605,607		7,957,410	8,228,212	7,924,014	6,802,781
Management expense ratio (Initial series) ²	3.12%	3.13%	3.12%	3.12%	3.12%	3.14%
Management expense ratio (Select series) ²	2.84%	2.85%	2.84%	2.85%	2.84%	2.82%
Net assets (000s) ¹	\$136,726		\$140,379	\$133,966	\$120,066	\$116,733
Portfolio turnover rate ² (note 6)	7.68%		9.62%	6.02%	2.72%	4.01%

* 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 Mackenzie Emerging Markets

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,287,513	Mackenzie GQE Emerging Markets Fund	17,113,757	19,074,502	99.86
	Cash and cash equivalents	54,452	54,452	0.29
	Accounts payable	(28,560)	(28,560)	(0.15)
	Net assets	17,139,649	19,100,394	100.00

Equitable Mackenzie Emerging Markets is 100% invested in the Mackenzie GQE 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 (\$)
2,003,001	Taiwan Semiconductor Mfg. Co. Ltd.	63,771,011	134,463,187
585,011	Tencent Holdings Ltd.	43,219,943	61,518,913
482,785	Samsung Electronics Co. Ltd.	33,736,298	55,071,652
64,894	SK Hynix Inc.	19,319,370	40,219,232
	Cash and Cash Equivalents	26,840,463	26,840,463
862,694	Alibaba Group Holding Ltd.	19,495,691	21,667,185
529,652	Bharti Airtel Ltd.	17,264,509	17,033,850
399,000	Delta Electronics Inc.	13,728,413	16,682,716
1,165,600	Grupo Mexico SAB de CV	8,931,522	15,093,198
273,000	Accton Technology Corp.	8,480,143	14,050,918
969,588	MTN Group Ltd.	9,530,103	13,591,052
978,410	National Commercial Bank	12,683,877	13,560,075
1,411,602	Vedanta Ltd.	9,829,681	13,014,893
432,000	Gold Circuit Electronics Ltd.	9,029,562	12,901,679
924,997	Hindalco Industries Ltd.	10,373,365	12,512,458
2,029,112	Bharat Electronics Ltd.	10,931,938	12,355,418
201,657	Fresnillo PLC	7,454,823	12,295,301
958,800	Grupo Financiero Banorte SAB de CV	12,428,136	12,189,744
5,100,935	Canara Bank	8,943,612	12,053,475
2,508,604	National Aluminium Co. Ltd.	10,489,785	12,009,768
2,078,428	Tata Motors Passenger Vehicle Ltd.	14,431,118	11,633,294
842,300	New China Life Insurance Co. Ltd.	8,571,898	11,501,329
202,342	TVS Motor Co. Ltd.	10,086,577	11,472,224
175,447	Huazhu Group Ltd.	11,210,337	11,330,114
254,067	Korea Electric Power Corp.	11,886,469	11,302,208

Equitable Mackenzie Emerging Markets

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 19,074,502	\$ 6,600,165
Cash and cash equivalents	54,452	-
	<u>19,128,954</u>	<u>6,600,165</u>
Liabilities		
Accounts payable	28,560	512
	<u>28,560</u>	<u>512</u>
Net assets attributable to contractholders	<u>\$ 19,100,394</u>	<u>\$ 6,599,653</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 17.28	\$ 13.48

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 301,484	\$ 163,801
Net realized and unrealized gain (loss)	2,582,857	577,197
	<u>2,884,341</u>	<u>740,998</u>
Expenses		
Management fees (note 5)	267,932	105,416
Insurance fees, HST and other expenses	41,960	17,055
	<u>309,892</u>	<u>122,471</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,574,449</u>	<u>\$ 618,527</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 3.69	\$ 1.84

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 6,599,653	\$ 2,560,698
Contractholders' contributions	11,727,189	4,599,086
Contractholders' withdrawals	(1,800,897)	(1,178,658)
Net increase (decrease) from contractholders' transactions	<u>9,926,292</u>	<u>3,420,428</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>2,574,449</u>	<u>618,527</u>
Net assets attributable to contractholders - end of period	<u>\$ 19,100,394</u>	<u>\$ 6,599,653</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 301,483	\$ 163,800
Operating expenses paid	(281,843)	(122,160)
Proceeds from sale of investments	1,781,216	763,612
Purchase of investments	(11,672,696)	(4,225,680)
Contractholders' contributions	11,727,189	4,599,086
Contractholders' withdrawals	(1,800,897)	(1,178,658)
Cash provided by (used in) operating activities	<u>54,452</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>54,452</u>	<u>-</u>
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 54,452</u>	<u>\$ -</u>

Equitable Mackenzie Emerging Markets

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$17.28		\$13.48	\$11.50	\$10.06	N/A
Number of units outstanding (Select series) ¹	1,105,427		489,661	222,793	10,743	N/A
Management expense ratio (Select series) ²	2.85%	2.93%	2.86%	2.93%	2.91%	N/A
Net assets (000s) ¹	\$19,100		\$6,600	\$2,561	\$108	N/A
Portfolio turnover rate ² (note 6)	16.10%		17.83%	2.33%	4.05%	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 Mackenzie Global Strategic Income

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,947,551	Mackenzie Global Strategic Income Fund	44,345,295	47,785,104	100.43
	Cash and cash equivalents	(3,379)	(3,379)	(0.01)
	Accounts payable	(199,251)	(199,251)	(0.42)
	Net assets	44,142,665	47,582,474	100.00

Equitable Mackenzie Global Strategic Income 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 (\$)
82,451,054	Mackenzie Global Enhanced Core Plus Fixed Income Fund, Series R	833,765,794	846,120,966
19,720,287	Mackenzie Alternative Enhanced Yield Fund, Series R	179,888,216	192,239,276
97,532	Microsoft Corp.	23,646,280	64,741,104
241,384	NVIDIA Corp.	41,957,904	61,789,692
150,504	Apple Inc.	29,651,211	56,159,350
115,992	Alphabet Inc.	21,292,571	49,831,171
140,384	Amazon.com Inc.	28,330,925	44,475,390
127,879	Johnson & Johnson	25,499,893	36,323,976
81,064	JP Morgan Chase & Co.	12,827,893	35,851,657
142,012	Philip Morris International Inc.	18,128,995	31,264,978
426,120	Taiwan Semiconductor Mfg. Co. Ltd.	6,530,004	28,605,804
89,235	AbbVie Inc.	16,023,073	27,985,376
66,763	CME Group Inc.	15,924,621	25,023,869
70,618	SAP SE	11,326,975	23,677,101
24,898	Meta Platforms Inc.	11,750,951	22,557,779
278,207	British American Tobacco PLC	20,816,184	21,591,116
122,357	Duke Energy Corp.	17,641,796	19,684,401
38,747	Visa Inc.	7,027,973	18,651,551
204,636	TotalEnergies SE	18,634,524	18,276,785
220,802	The Williams Cos. Inc.	9,990,060	18,217,067
299,959	DBS Group Holdings Ltd.	8,678,510	18,000,586
106,461	Exxon Mobil Corp.	16,692,614	17,584,469
48,257	Deutsche Börse AG	7,648,417	17,368,958
36,263	Broadcom Inc.	2,872,301	17,226,381
32,548	Motorola Solutions Inc.	9,064,299	17,124,366

Equitable Mackenzie Global Strategic Income

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 47,785,104	\$ 38,521,433
Cash and cash equivalents	(3,379)	-
	<u>47,781,725</u>	<u>38,521,433</u>
Liabilities		
Accounts payable	199,251	3,004
	<u>199,251</u>	<u>3,004</u>
Net assets attributable to contractholders	<u>\$ 47,582,474</u>	<u>\$ 38,518,429</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 14.66	\$ 13.72
B series	\$ 13.61	\$ 12.79
Select series	\$ 14.19	\$ 13.23

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 1,452,271	\$ 1,407,711
Net realized and unrealized gain (loss)	2,807,221	3,612,389
	<u>4,259,492</u>	<u>5,020,100</u>
Expenses		
Management fees (note 5)	1,081,542	859,713
Insurance fees, HST and other expenses	150,471	120,273
	<u>1,232,013</u>	<u>979,986</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,027,479</u>	<u>\$ 4,040,114</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.93	\$ 1.53
B series	\$ 0.82	\$ 1.37
Select series	\$ 0.97	\$ 1.50

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 38,518,429	\$ 30,518,132
Contractholders' contributions	17,842,820	11,946,837
Contractholders' withdrawals	(11,806,254)	(7,986,654)
Net increase (decrease) from contractholders' transactions	<u>6,036,566</u>	<u>3,960,183</u>
Net increase (decrease) in net assets from operations attributable to contractholders	3,027,479	4,040,114
Net assets attributable to contractholders - end of period	<u>\$ 47,582,474</u>	<u>\$ 38,518,429</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 1,452,271	\$ 2,296,472
Operating expenses paid	(1,035,765)	(979,374)
Proceeds from sale of investments	6,247,022	2,879,363
Purchase of investments	(12,703,473)	(8,156,644)
Contractholders' contributions	17,842,820	11,946,837
Contractholders' withdrawals	(11,806,254)	(7,986,654)
Cash provided by (used in) operating activities	<u>(3,379)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	(3,379)	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (3,379)</u>	<u>\$ -</u>

Equitable Mackenzie Global Strategic Income

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$14.66		\$13.72	\$12.20	\$11.41	\$12.80
Net asset value per unit (B series) ¹	\$13.61		\$12.79	\$11.41	\$10.72	\$12.07
Net asset value per unit (Select series) ¹	\$14.19		\$13.23	\$11.71	\$10.90	\$12.17
Number of units outstanding (Initial series) ¹	194,369		204,584	228,972	254,504	285,590
Number of units outstanding (B series) ¹	47,892		55,043	70,658	95,555	94,834
Number of units outstanding (Select series) ¹	3,105,989		2,647,081	2,299,590	1,958,393	1,110,207
Management expense ratio (Initial series) ²	3.25%	3.27%	3.25%	3.24%	3.24%	3.23%
Management expense ratio (B series) ²	3.66%	3.68%	3.65%	3.63%	3.62%	3.62%
Management expense ratio (Select series) ²	2.81%	2.83%	2.81%	2.80%	2.82%	2.80%
Net assets (000s) ¹	\$47,582		\$38,518	\$30,518	\$25,282	\$18,306
Portfolio turnover rate ² (note 6)	14.44%		8.46%	6.72%	7.62%	97.67%

* 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 Mackenzie Income

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,570,311	Mackenzie Income Fund	41,796,814	45,310,522	100.27
	Cash and cash equivalents	304	304	0.00
	Accounts payable	(121,614)	(121,614)	(0.27)
	Net assets	41,675,504	45,189,212	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
70,097,569	Mackenzie Canadian Enhanced Core Plus Fixed Income Fund, Series R	704,069,055	716,733,623
4,773,305	Mackenzie Alternative Enhanced Yield Fund, Series R	43,520,081	46,531,613
62,222	Royal Bank of Canada	6,221,736	14,559,326
17,558	Microsoft Corp.	5,465,953	11,654,886
43,431	NVIDIA Corp.	7,610,156	11,117,506
44,956	Agnico-Eagle Mines Ltd.	4,331,769	10,463,959
27,094	Apple Inc.	6,002,430	10,109,907
20,870	Alphabet Inc.	4,097,248	8,965,933
62,965	The Toronto-Dominion Bank	4,188,256	8,145,152
25,272	Amazon.com Inc.	5,588,606	8,006,483
158,124	Manulife Financial Corp.	5,358,213	7,880,900
142,109	Canadian Natural Resources Ltd.	4,754,124	6,606,647
23,021	Johnson & Johnson	4,587,977	6,539,105
14,362	JP Morgan Chase & Co.	2,833,543	6,351,790
25,218	Philip Morris International Inc.	3,735,903	5,551,927
51,165	Canadian Pacific Kansas City Ltd.	4,370,608	5,170,223
28,947	Bank of Montreal	3,010,255	5,159,803
75,212	Taiwan Semiconductor Mfg. Co. Ltd.	1,669,078	5,049,047
16,056	AbbVie Inc.	3,232,395	5,035,392
74,522	Enbridge Inc.	3,564,217	4,894,605
36,545	Canadian Imperial Bank of Commerce	4,353,097	4,547,294
12,010	CME Group Inc.	3,136,155	4,501,545
12,491	SAP SE	2,593,324	4,188,035
70,027	Barrick Mining Corp.	4,052,559	4,186,914
14,088	Intact Financial Corp.	2,259,480	4,025,364

Equitable Mackenzie Income

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 45,310,522	\$ 37,760,542
Cash and cash equivalents	304	-
	<u>45,310,826</u>	<u>37,760,542</u>
Liabilities		
Accounts payable	121,614	2,969
	<u>121,614</u>	<u>2,969</u>
Net assets attributable to contractholders	<u>\$ 45,189,212</u>	<u>\$ 37,757,573</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 14.80	\$ 13.84

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 2,066,948	\$ 1,835,993
Net realized and unrealized gain (loss)	1,899,695	1,504,670
	<u>3,966,643</u>	<u>3,340,663</u>
Expenses		
Management fees (note 5)	1,062,342	912,391
Insurance fees, HST and other expenses	126,809	112,214
	<u>1,189,151</u>	<u>1,024,605</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,777,492</u>	<u>\$ 2,316,058</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.96	\$ 0.87

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 37,757,573	\$ 34,135,202
Contractholders' contributions	14,086,949	11,249,167
Contractholders' withdrawals	(9,432,802)	(9,942,854)
Net increase (decrease) from contractholders' transactions	4,654,147	1,306,313
Net increase (decrease) in net assets from operations attributable to contractholders	2,777,492	2,316,058
Net assets attributable to contractholders - end of period	<u>\$ 45,189,212</u>	<u>\$ 37,757,573</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 2,066,948	\$ 1,835,994
Operating expenses paid	(1,070,506)	(1,024,345)
Proceeds from sale of investments	3,899,175	4,660,895
Purchase of investments	(9,549,460)	(6,778,857)
Contractholders' contributions	14,086,949	11,249,167
Contractholders' withdrawals	(9,432,802)	(9,942,854)
Cash provided by (used in) operating activities	<u>304</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	304	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 304</u>	<u>\$ -</u>

Equitable Mackenzie Income

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$14.80		\$13.84	\$12.96	\$12.31	\$13.85
Number of units outstanding (Select series) ¹	3,053,281		2,728,937	2,633,061	2,595,600	2,539,330
Management expense ratio (Select series) ²	2.88%	2.90%	2.89%	2.89%	2.90%	2.90%
Net assets (000s) ¹	\$45,189		\$37,758	\$34,135	\$31,949	\$35,162
Portfolio turnover rate ² (note 6)	9.40%		13.19%	10.85%	11.78%	19.88%

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

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

Equitable Mackenzie Ivy Canadian Balanced

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,639,378	Mackenzie Ivy Canadian Balanced Fund	25,851,721	30,470,130	100.00
	Cash and cash equivalents	10,747	10,747	0.04
	Accounts payable	(12,256)	(12,256)	(0.04)
	Net assets	25,850,212	30,468,621	100.00

Equitable Mackenzie Ivy Canadian Balanced 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 (\$)
102,859	Intact Financial Corp.	17,195,517	29,389,902
425,686	Brookfield Corp.	10,024,582	26,826,732
39,951	Microsoft Corp.	15,864,242	26,519,212
192,465	The Toronto-Dominion Bank	13,275,932	24,897,272
282,061	CCL Industries Inc.	16,678,995	24,454,689
22,746	Government of Canada 3.25%, Jun-01-2035	22,553,044	22,500,715
291,811	Alimentation Couche-Tard Inc.	14,552,503	21,874,153
48,462	Alphabet Inc.	5,462,134	20,872,909
79,880	Waste Connections Inc.	14,457,648	19,228,714
39,602	Visa Inc.	10,546,297	19,063,120
79,421	Royal Bank of Canada	10,557,064	18,583,720
268,852	Emera Inc.	13,647,794	18,185,149
382,454	Compass Group PLC	12,827,592	16,661,203
4,739	Constellation Software Inc.	14,343,265	15,645,335
250,194	Suncor Energy Inc.	6,686,008	15,241,818
155,994	Restaurant Brands International Inc.	13,074,283	14,610,398
51,308	Johnson & Johnson	8,871,858	14,574,016
66,603	Boyd Group Services Inc.	13,980,493	14,561,414
123,053	Aritzia Inc.	4,173,935	14,440,270
105,026	CGI Inc.	10,734,064	13,315,196
735,526	TELUS Corp.	18,208,505	13,305,665
116,330	Reckitt Benckiser Group PLC	11,585,869	12,896,257
12,822	Province of Ontario 3.95%, Dec-02-2035	12,910,492	12,894,391
40,543	Union Pacific Corp.	11,409,517	12,872,348
94,505	Canadian National Railway Co.	13,942,991	12,829,054

Equitable Mackenzie Ivy Canadian Balanced

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 30,470,130	\$ 24,042,427
Cash and cash equivalents	10,747	-
	<u>30,480,877</u>	<u>24,042,427</u>
Liabilities		
Accounts payable	12,256	1,855
	<u>12,256</u>	<u>1,855</u>
Net assets attributable to contractholders	<u>\$ 30,468,621</u>	<u>\$ 24,040,572</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 15.51	\$ 14.04

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 460,957	\$ 392,661
Net realized and unrealized gain (loss)	3,044,105	2,689,136
	<u>3,505,062</u>	<u>3,081,797</u>
Expenses		
Management fees (note 5)	678,129	516,553
Insurance fees, HST and other expenses	89,255	66,850
	<u>767,384</u>	<u>583,403</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,737,678</u>	<u>\$ 2,498,394</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 1.49	\$ 1.62

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 24,040,572	\$ 17,692,278
Contractholders' contributions	10,065,555	8,685,876
Contractholders' withdrawals	(6,375,184)	(4,835,976)
Net increase (decrease) from contractholders' transactions	<u>3,690,371</u>	<u>3,849,900</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>2,737,678</u>	<u>2,498,394</u>
Net assets attributable to contractholders - end of period	<u>\$ 30,468,621</u>	<u>\$ 24,040,572</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 460,957	\$ 980,886
Operating expenses paid	(756,982)	(582,917)
Proceeds from sale of investments	3,670,571	2,491,477
Purchase of investments	(7,054,170)	(6,739,346)
Contractholders' contributions	10,065,555	8,685,876
Contractholders' withdrawals	(6,375,184)	(4,835,976)
Cash provided by (used in) operating activities	<u>10,747</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>10,747</u>	<u>-</u>
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 10,747</u>	<u>\$ -</u>

Equitable Mackenzie Ivy Canadian Balanced

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$15.51		\$14.04	\$12.40	\$11.29	\$12.02
Number of units outstanding (Select series) ¹	1,963,885		1,712,413	1,426,314	1,243,038	1,069,151
Management expense ratio (Select series) ²	2.84%	2.87%	2.84%	2.83%	2.83%	2.83%
Net assets (000s) ¹	\$30,469		\$24,041	\$17,692	\$14,035	\$12,846
Portfolio turnover rate ² (note 6)	13.52%		12.17%	10.74%	9.58%	11.66%

* 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 Mackenzie Ivy Global Balanced

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,878,978	Mackenzie Ivy Global Balanced Fund	50,896,661	56,653,066	100.47
	Cash and cash equivalents	(62,164)	(62,164)	(0.11)
	Accounts payable	(205,799)	(205,799)	(0.36)
	Net assets	50,628,698	56,385,103	100.00

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

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
61,297	Microsoft Corp.	28,126,347	40,688,548
127,381	Danaher Corp.	31,472,813	40,023,688
133,492	Johnson & Johnson	24,155,474	37,918,346
523,817	Halma PLC	19,071,570	33,991,169
100,348	Amazon.com Inc.	26,316,477	31,791,489
44,113	Berkshire Hathaway Inc.	17,898,282	30,434,137
471,866	Brookfield Corp.	12,923,432	29,736,995
48,115	Roper Technologies Inc.	33,954,562	29,396,530
68,227	Alphabet Inc.	10,345,038	29,310,912
78,005	Accenture PLC	27,919,275	28,725,780
165,576	Abbott Laboratories	23,394,992	28,473,609
261,961	Colgate-Palmolive Co.	27,564,144	28,412,038
253,411	Reckitt Benckiser Group PLC	26,840,271	28,092,954
109,440	Marsh & McLennan Companies Inc.	28,338,034	27,867,341
301,355	Industria de Diseño Textil SA (Inditex)	11,457,993	27,201,081
81,089	Union Pacific Corp.	23,869,788	25,745,649
438,676	Admiral Group PLC	15,981,742	25,715,123
66,042	Automatic Data Processing Inc.	23,042,240	23,316,886
46,218	Stryker Corp.	15,532,908	22,296,060
511,466	Compass Group PLC	16,365,761	22,281,474
110,053	PepsiCo Inc.	24,772,201	21,679,189
44,713	Visa Inc.	16,187,880	21,523,390
15,680	United States Treasury 3.88%, Aug-15-2033	21,000,927	21,359,062
58,777	Deutsche Börse AG	17,862,702	21,155,382
99,967	InterContinental Hotels Group PLC	14,175,664	19,174,282

Equitable Mackenzie Ivy Global Balanced

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 56,653,066	\$ 49,967,439
Cash and cash equivalents	(62,164)	-
	<u>56,590,902</u>	<u>49,967,439</u>
Liabilities		
Accounts payable	205,799	3,860
	<u>205,799</u>	<u>3,860</u>
Net assets attributable to contractholders	<u>\$ 56,385,103</u>	<u>\$ 49,963,579</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 14.69	\$ 13.94

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 394,165	\$ 510,751
Net realized and unrealized gain (loss)	4,007,603	7,722,313
	<u>4,401,768</u>	<u>8,233,064</u>
Expenses		
Management fees (note 5)	1,369,545	1,195,935
Insurance fees, HST and other expenses	173,962	149,625
	<u>1,543,507</u>	<u>1,345,560</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,858,261</u>	<u>\$ 6,887,504</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.75	\$ 1.91

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 49,963,579	\$ 43,837,344
Contractholders' contributions	20,520,019	11,626,848
Contractholders' withdrawals	(16,956,756)	(12,388,117)
Net increase (decrease) from contractholders' transactions	<u>3,563,263</u>	<u>(761,269)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>2,858,261</u>	<u>6,887,504</u>
Net assets attributable to contractholders - end of period	<u>\$ 56,385,103</u>	<u>\$ 49,963,579</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 394,166	\$ 1,728,998
Operating expenses paid	(1,341,569)	(1,345,100)
Proceeds from sale of investments	10,959,069	5,351,230
Purchase of investments	(13,637,093)	(4,973,859)
Contractholders' contributions	20,520,019	11,626,848
Contractholders' withdrawals	(16,956,756)	(12,388,117)
Cash provided by (used in) operating activities	<u>(62,164)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(62,164)</u>	<u>-</u>
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (62,164)</u>	<u>\$ -</u>

Equitable Mackenzie Ivy Global Balanced

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$14.69		\$13.94	\$12.04	\$11.06	\$12.38
Number of units outstanding (Select series) ¹	3,839,308		3,584,702	3,642,157	3,607,769	3,709,980
Management expense ratio (Select series) ²	2.84%	2.86%	2.84%	2.84%	2.83%	2.83%
Net assets (000s) ¹	\$56,385		\$49,964	\$43,837	\$39,884	\$45,915
Portfolio turnover rate ² (note 6)	20.13%		10.55%	9.79%	10.80%	8.85%

* 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 Mackenzie Unconstrained Fixed Income

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,658,045	Mackenzie Unconstrained Fixed Income Fund	32,174,247	31,302,986	100.29
	Cash and cash equivalents	(13,716)	(13,716)	(0.04)
	Accounts payable	(76,823)	(76,823)	(0.25)
	Net assets	32,083,708	31,212,447	100.00

Equitable Mackenzie Unconstrained Fixed Income 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	118,094,144	118,094,144
84,026	United States Treasury 4.63%, Feb-15-2055	114,661,784	111,347,010
74,497	United States Treasury 4.25%, May-15-2035	100,797,943	103,185,485
100,279	Government of Canada 3.25%, Jun-01-2035	98,979,618	99,197,626
122,644	Government of Australia 1.00%, Dec-21-2030	96,132,280	95,905,836
5,878,878	Mackenzie Floating Rate Income ETF	101,116,702	92,945,061
73,275	Government of Canada 3.50%, Sep-01-2029	74,773,474	74,958,906
826,097	Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	71,491,187	70,879,123
44,546	United States Treasury 3.50%, Feb-15-2033	56,779,764	59,450,338
41,058	United States Treasury 4.63%, Feb-15-2035	57,111,407	58,542,357
4,884,897	Mackenzie High Quality Floating Rate Fund, Series R	48,818,928	47,825,585
19,000	Government of Brazil 10.00%, Jan-01-2027	44,259,729	45,837,563
48,430,000	Government of New Zealand 4.25%, May-15-2034	38,667,160	38,131,135
496,060	Government of Mexico 7.75%, Nov-23-2034	30,486,439	35,090,021
3,223,732	Mackenzie Global Corporate Fixed Income Fund, Series R	32,275,570	32,709,271
5,016	Sagard Credit Partners II LP	32,759,630	32,400,993
30,398	Enbridge Inc. 5.37%, Sep-27-2077 Callable 2027	29,930,477	31,092,135
5,025	Northleaf Private Credit II LP	44,860,629	28,706,888
18,925	Enbridge Inc. Floating Rate, Jan-15-2084 Callable 2033	18,971,178	22,676,724
275,456	Mackenzie Emerging Markets Bond Index ETF [CAD]	27,509,813	22,300,918
1,232,500	Mackenzie Global Sustainable Bond ETF	24,790,111	21,599,563
18,040	Diamondback Energy Inc. 4.25%, Mar-15-2052	19,654,397	19,327,935
371,639	Mackenzie AAA CLO ETF	18,631,374	18,548,502
13,600	United States Treasury 1.88%, Feb-15-2032	15,615,499	16,657,116
11,900	Rogers Communications Inc. Floating Rate, Mar-15-2082	15,102,099	16,339,164

Equitable Mackenzie Unconstrained Fixed Income

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 31,302,986	\$ 21,325,803
Cash and cash equivalents	(13,716)	-
	<u>31,289,270</u>	<u>21,325,803</u>
Liabilities		
Accounts payable	76,823	1,588
	<u>76,823</u>	<u>1,588</u>
Net assets attributable to contractholders	<u>\$ 31,212,447</u>	<u>\$ 21,324,215</u>
Net assets attributable to contractholders, per unit		
Select series	\$ 11.28	\$ 11.02

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 1,581,270	\$ 998,632
Net realized and unrealized gain (loss)	(254,745)	60,424
	<u>1,326,525</u>	<u>1,059,056</u>
Expenses		
Management fees (note 5)	625,907	423,449
Insurance fees, HST and other expenses	88,818	64,789
	<u>714,725</u>	<u>488,238</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 611,800</u>	<u>\$ 570,818</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.26	\$ 0.35

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 21,324,215	\$ 14,265,206
Contractholders' contributions	18,085,426	10,595,997
Contractholders' withdrawals	(8,808,994)	(4,107,806)
Net increase (decrease) from contractholders' transactions	<u>9,276,432</u>	<u>6,488,191</u>
Net increase (decrease) in net assets from operations attributable to contractholders	611,800	570,818
Net assets attributable to contractholders - end of period	<u>\$ 31,212,447</u>	<u>\$ 21,324,215</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 1,581,272	\$ 998,632
Operating expenses paid	(639,492)	(487,712)
Proceeds from sale of investments	3,838,805	1,647,886
Purchase of investments	(14,070,733)	(8,646,997)
Contractholders' contributions	18,085,426	10,595,997
Contractholders' withdrawals	(8,808,994)	(4,107,806)
Cash provided by (used in) operating activities	<u>(13,716)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	(13,716)	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (13,716)</u>	<u>\$ -</u>

Equitable Mackenzie Unconstrained Fixed Income

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Select series) ¹	\$11.28		\$11.02	\$10.67	\$10.19	\$11.19
Number of units outstanding (Select series) ¹	2,767,882		1,935,398	1,336,926	1,032,007	869,471
Management expense ratio (Select series) ²	2.71%	2.74%	2.73%	2.72%	2.72%	2.71%
Net assets (000s) ¹	\$31,212		\$21,324	\$14,265	\$10,513	\$9,732
Portfolio turnover rate ² (note 6)	14.53%		9.27%	8.33%	16.54%	30.86%

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

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

Equitable MFS Balanced

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
912,486	MFS Balanced Fund	10,566,144	10,366,657	90.91
	Cash and cash equivalents	1,065,731	1,065,731	9.35
	Accounts payable	(29,953)	(29,953)	(0.26)
	Net assets	11,601,922	11,402,435	100.00

Equitable MFS Balanced 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 (\$)
9,211,360	MFS Canadian Fixed Income Fund	490,423,970	458,761,634
29,828,006	MFS Canadian Research Equity Fund	337,349,140	427,104,235
17,977,343	MFS Global Research Fund	343,966,740	416,549,411
1,263,975	MFS Canadian Money Market Fund	12,647,190	12,639,749
	Cash and Cash Equivalents	23,740	23,732

Equitable MFS Balanced

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 10,366,657	\$ 11,497,530
Cash and cash equivalents	1,065,731	-
	<u>11,432,388</u>	<u>11,497,530</u>
Liabilities		
Accounts payable	29,953	905
	<u>29,953</u>	<u>905</u>
Net assets attributable to contractholders	<u>\$ 11,402,435</u>	<u>\$ 11,496,625</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 43.42	\$ 39.16

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 283,226	\$ 304,595
Net realized and unrealized gain (loss)	1,193,198	1,390,174
	<u>1,476,424</u>	<u>1,694,769</u>
Expenses		
Management fees (note 5)	288,511	295,151
Insurance fees, HST and other expenses	35,322	36,138
	<u>323,833</u>	<u>331,289</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,152,591</u>	<u>\$ 1,363,480</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 4.19	\$ 4.38

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 11,496,625	\$ 11,472,075
Contractholders' contributions	526,266	595,451
Contractholders' withdrawals	(1,773,047)	(1,934,381)
Net increase (decrease) from contractholders' transactions	<u>(1,246,781)</u>	<u>(1,338,930)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,152,591	1,363,480
Net assets attributable to contractholders - end of period	<u>\$ 11,402,435</u>	<u>\$ 11,496,625</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 283,226	\$ 563,534
Operating expenses paid	(294,785)	(331,290)
Proceeds from sale of investments	2,688,132	1,716,357
Purchase of investments	(364,061)	(609,671)
Contractholders' contributions	526,266	595,451
Contractholders' withdrawals	(1,773,047)	(1,934,381)
Cash provided by (used in) operating activities	<u>1,065,731</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	1,065,731	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 1,065,731</u>	<u>\$ -</u>

Equitable MFS Balanced

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$43.42		\$39.16	\$34.77	\$32.03	\$36.32
Number of units outstanding (Initial series) ¹	262,611		293,588	329,978	348,172	401,934
Management expense ratio (Initial series) ²	2.88%	3.01%	2.89%	2.88%	2.88%	2.88%
Net assets (000s) ¹	\$11,402		\$11,497	\$11,472	\$11,150	\$14,597
Portfolio turnover rate ² (note 6)	3.21%		8.29%	2.87%	6.59%	12.04%

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

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

Equitable MFS Canadian Equity Plus

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
6,837,906	MFS Canadian Equity Plus Fund	104,406,810	145,724,656	92.81
	Cash and cash equivalents	11,634,820	11,634,820	7.41
	Accounts payable	(353,155)	(353,155)	(0.22)
	Net assets	115,688,475	157,006,321	100.00

Equitable MFS Canadian Equity Plus 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 (\$)
52,340	Royal Bank of Canada	5,374,300	12,247,037
74,032	The Toronto-Dominion Bank	5,012,480	9,576,780
35,963	Shopify Inc., Class A	3,147,260	7,947,823
31,710	Bank of Montreal	4,030,280	5,652,308
102,872	Canadian Natural Resources Ltd.	2,818,290	4,782,519
18,996	Agnico Eagle Mines Ltd.	1,569,590	4,421,509
58,801	Brookfield Corp.	1,703,730	3,705,639
35,837	Canadian Pacific Kansas City Ltd.	2,546,960	3,621,329
144,826	Cenovus Energy Inc.	2,794,860	3,362,860
50,583	Enbridge Inc.	2,675,050	3,322,291
907	Constellation Software Inc.	1,243,890	2,994,370
36,328	Alimentation Couche-Tard Inc.	2,339,510	2,723,147
35,065	TC Energy Corp.	2,502,680	2,650,213
36,730	Brookfield Asset Management Ltd.	1,894,550	2,640,887
63,597	Kinross Gold Corp.	1,830,470	2,458,660
17,014	Ritchie Bros. Auctioneers Inc.	1,676,010	2,404,248
14,661	Wheaton Precious Metals Corp.	931,890	2,365,699
11,275	Dollarama Inc.	603,390	2,312,954
7,697	Intact Financial Corp.	996,130	2,199,264
	Cash and Cash Equivalents	2,027,560	2,036,012
33,639	Barrick Mining Corp.	1,819,610	2,011,276
2,839	Microsoft Corp.	843,010	1,884,507
6,442	Franco-Nevada Corp.	819,300	1,832,813
20,487	AtkinsRéalis Group Inc.	1,369,140	1,815,148
13,422	CGI Inc.	1,221,590	1,701,641

Equitable MFS Canadian Equity Plus

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 145,724,656	\$ 112,766,023
Cash and cash equivalents	11,634,820	-
	<u>157,359,476</u>	<u>112,766,023</u>
Liabilities		
Accounts payable	353,155	8,251
	<u>353,155</u>	<u>8,251</u>
Net assets attributable to contractholders	<u>\$ 157,006,321</u>	<u>\$ 112,757,772</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 76.68	\$ 62.97
Select series	\$ 32.71	\$ 26.80

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 2,772,831	\$ 2,412,644
Net realized and unrealized gain (loss)	27,840,050	17,966,195
	<u>30,612,881</u>	<u>20,378,839</u>
Expenses		
Management fees (note 5)	3,077,666	2,382,240
Insurance fees, HST and other expenses	474,170	367,313
	<u>3,551,836</u>	<u>2,749,553</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 27,061,045</u>	<u>\$ 17,629,286</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 13.39	\$ 9.99
Select series	\$ 6.07	\$ 4.29

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 112,757,772	\$ 92,183,440
Contractholders' contributions	44,645,990	25,272,258
Contractholders' withdrawals	(27,458,486)	(22,327,212)
Net increase (decrease) from contractholders' transactions	<u>17,187,504</u>	<u>2,945,046</u>
Net increase (decrease) in net assets from operations attributable to contractholders	27,061,045	17,629,286
Net assets attributable to contractholders - end of period	<u>\$ 157,006,321</u>	<u>\$ 112,757,772</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 2,772,832	\$ 4,535,403
Operating expenses paid	(3,206,932)	(2,748,115)
Proceeds from sale of investments	16,573,618	7,321,611
Purchase of investments	(21,692,202)	(12,053,945)
Contractholders' contributions	44,645,990	25,272,258
Contractholders' withdrawals	(27,458,486)	(22,327,212)
Cash provided by (used in) operating activities	<u>11,634,820</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	11,634,820	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 11,634,820</u>	<u>\$ -</u>

Equitable MFS Canadian Equity Plus

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$76.68		\$62.97	\$53.00	\$48.00	\$53.02
Net asset value per unit (Select series) ¹	\$32.71		\$26.80	\$22.49	\$20.32	\$22.39
Number of units outstanding (Initial series) ¹	407,630		453,538	518,131	558,669	626,364
Number of units outstanding (Select series) ¹	3,844,434		3,142,252	2,877,212	2,569,210	2,289,991
Management expense ratio (Initial series) ²	2.92%	2.93%	2.93%	2.93%	2.93%	2.93%
Management expense ratio (Select series) ²	2.66%	2.67%	2.67%	2.68%	2.68%	2.68%
Net assets (000s) ¹	\$157,006		\$112,758	\$92,183	\$79,026	\$84,494
Portfolio turnover rate ² (note 6)	12.41%		7.20%	3.85%	7.06%	6.25%

* 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 MFS Canadian Fixed Income

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
22,728	MFS Canadian Fixed Income Fund	1,254,540	1,131,921	99.54
	Cash and cash equivalents	5,633	5,633	0.50
	Accounts payable	(400)	(400)	(0.04)
	Net assets	1,259,773	1,137,154	100.00

Equitable MFS Canadian Fixed Income 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 (\$)
153,145,000	Government of Canada 2.75%, Sep-01-2030	152,919,900	153,124,778
130,945,000	Government of Canada 3.25%, Dec-01-2035	130,806,450	129,395,640
52,440,000	Government of Canada 2.75%, May-01-2027	52,622,040	52,858,155
54,655,000	Province of Quebec 1.90%, Sep-01-2030	56,315,050	52,119,189
69,002,000	Province of Ontario 2.65%, Dec-02-2050	68,625,920	49,309,110
50,460,000	Province of Alberta 2.05%, Jun-01-2030	45,821,670	48,461,071
45,355,000	Province of British Columbia 3.55%, Jun-18-2033	43,607,530	45,440,965
54,600,000	Government of Canada 2.75%, Dec-01-2055	47,093,070	44,082,513
65,170,000	Province of Ontario 1.90%, Dec-02-2051	52,721,290	38,955,754
33,450,000	Province of Ontario 3.50%, Jun-02-2043	34,824,100	29,652,910
27,990,000	Province of Alberta 2.90%, Sep-20-2029	28,064,110	28,175,612
	Cash and Cash Equivalents	25,032,000	25,031,055
26,035,000	Province of Manitoba 4.05%, Sep-05-2045	28,480,270	24,413,362
21,535,000	Province of British Columbia 4.70%, Jun-18-2037	27,748,920	22,740,264
20,030,000	Province of Quebec 5.00%, Dec-01-2038	22,408,870	21,576,681
21,155,000	Hyundai Capital Canada Inc. 2.01%, May-12-2026	21,216,820	21,175,594
24,890,000	Province of Quebec 3.10%, Dec-01-2051	28,197,950	19,085,655
18,370,000	Province of Ontario 3.75%, Jun-02-2032	18,552,270	18,821,547
17,050,000	Province of Alberta 4.50%, Dec-01-2040	19,648,300	17,461,628
19,930,000	Province of Ontario 3.75%, Dec-02-2053	17,449,700	17,390,533
17,805,000	The Toronto-Dominion Bank Floating Rate, Oct-31-2081	17,817,930	17,161,527
16,445,000	National Bank of Canada Floating Rate, Feb-15-2035	16,644,290	16,953,163
16,005,000	Province of Alberta 4.15%, Jun-01-2033	16,278,040	16,729,136
15,400,000	Royal Bank of Canada Floating Rate, Jul-03-2035	15,704,990	15,916,993
20,890,000	Province of Ontario 2.90%, Jun-02-2049	21,366,800	15,867,837

Equitable MFS Canadian Fixed Income

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 1,131,921	\$ 1,180,199
Cash and cash equivalents	5,633	-
	<u>1,137,554</u>	<u>1,180,199</u>
Liabilities		
Accounts payable	400	13
	<u>400</u>	<u>13</u>
Net assets attributable to contractholders	<u>\$ 1,137,154</u>	<u>\$ 1,180,186</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 50.43	\$ 49.08

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 41,150	\$ 41,944
Net realized and unrealized gain (loss)	(4,893)	15,079
	<u>36,257</u>	<u>57,023</u>
Expenses		
Management fees (note 5)	4,170	4,347
Insurance fees, HST and other expenses	324	135
	<u>4,494</u>	<u>4,482</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 31,763</u>	<u>\$ 52,541</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.37	\$ 2.07

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 1,180,186	\$ 1,259,444
Contractholders' contributions	70,870	71,962
Contractholders' withdrawals	(145,665)	(203,761)
Net increase (decrease) from contractholders' transactions	<u>(74,795)</u>	<u>(131,799)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	31,763	52,541
Net assets attributable to contractholders - end of period	<u>\$ 1,137,154</u>	<u>\$ 1,180,186</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 41,149	\$ 31,691
Operating expenses paid	(4,107)	(4,482)
Proceeds from sale of investments	83,814	144,459
Purchase of investments	(40,428)	(39,002)
Contractholders' contributions	70,870	71,962
Contractholders' withdrawals	(145,665)	(203,761)
Cash provided by (used in) operating activities	<u>5,633</u>	<u>867</u>
Increase (decrease) in cash and cash equivalents during the period	5,633	867
Cash and cash equivalents - beginning of period	-	(867)
Cash and cash equivalents - end of period	<u>\$ 5,633</u>	<u>\$ -</u>

Equitable MFS Canadian Fixed Income

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$50.43		\$49.08	\$46.92	\$43.90	\$50.08
Number of units outstanding (Initial series) ¹	22,548		24,045	26,832	28,894	43,060
Management expense ratio (Initial series) ²	0.40%	1.36%	0.38%	0.39%	0.40%	0.40%
Net assets (000s) ¹	\$1,137		\$1,180	\$1,259	\$1,268	\$2,156
Portfolio turnover rate ² (note 6)	3.48%		4.10%	4.17%	3.81%	5.82%

* 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 MFS Common Stock

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
257,872	MFS Canadian Equity Plus Fund	3,365,588	5,495,584	92.76
	Cash and cash equivalents	434,611	434,611	7.34
	Accounts payable	(6,039)	(6,039)	(0.10)
	Net assets	3,794,160	5,924,156	100.00

Equitable MFS Common Stock 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 (\$)
52,340	Royal Bank of Canada	5,374,300	12,247,037
74,032	The Toronto-Dominion Bank	5,012,480	9,576,780
35,963	Shopify Inc., Class A	3,147,260	7,947,823
31,710	Bank of Montreal	4,030,280	5,652,308
102,872	Canadian Natural Resources Ltd.	2,818,290	4,782,519
18,996	Agnico Eagle Mines Ltd.	1,569,590	4,421,509
58,801	Brookfield Corp.	1,703,730	3,705,639
35,837	Canadian Pacific Kansas City Ltd.	2,546,960	3,621,329
144,826	Cenovus Energy Inc.	2,794,860	3,362,860
50,583	Enbridge Inc.	2,675,050	3,322,291
907	Constellation Software Inc.	1,243,890	2,994,370
36,328	Alimentation Couche-Tard Inc.	2,339,510	2,723,147
35,065	TC Energy Corp.	2,502,680	2,650,213
36,730	Brookfield Asset Management Ltd.	1,894,550	2,640,887
63,597	Kinross Gold Corp.	1,830,470	2,458,660
17,014	Ritchie Bros. Auctioneers Inc.	1,676,010	2,404,248
14,661	Wheaton Precious Metals Corp.	931,890	2,365,699
11,275	Dollarama Inc.	603,390	2,312,954
7,697	Intact Financial Corp.	996,130	2,199,264
	Cash and Cash Equivalents	2,027,560	2,036,012
33,639	Barrick Mining Corp.	1,819,610	2,011,276
2,839	Microsoft Corp.	843,010	1,884,507
6,442	Franco-Nevada Corp.	819,300	1,832,813
20,487	AtkinsRéalis Group Inc.	1,369,140	1,815,148
13,422	CGI Inc.	1,221,590	1,701,641

Equitable MFS Common Stock

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 5,495,584	\$ 5,081,507
Cash and cash equivalents	434,611	-
	<u>5,930,195</u>	<u>5,081,507</u>
Liabilities		
Accounts payable	6,039	156
	<u>6,039</u>	<u>156</u>
Net assets attributable to contractholders	<u>\$ 5,924,156</u>	<u>\$ 5,081,351</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 163.90	\$ 132.25

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 111,672	\$ 114,705
Net realized and unrealized gain (loss)	1,127,346	864,910
	<u>1,239,018</u>	<u>979,615</u>
Expenses		
Management fees (note 5)	56,621	46,504
Insurance fees, HST and other expenses	4,665	6,243
	<u>61,286</u>	<u>52,747</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,177,732</u>	<u>\$ 926,868</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 31.53	\$ 22.91

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 5,081,351	\$ 4,558,654
Contractholders' contributions	129,642	226,697
Contractholders' withdrawals	(464,569)	(630,868)
Net increase (decrease) from contractholders' transactions	<u>(334,927)</u>	<u>(404,171)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,177,732	926,868
Net assets attributable to contractholders - end of period	<u>\$ 5,924,156</u>	<u>\$ 5,081,351</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 111,672	\$ 202,683
Operating expenses paid	(55,403)	(52,728)
Proceeds from sale of investments	802,316	528,801
Purchase of investments	(89,047)	(274,585)
Contractholders' contributions	129,642	226,697
Contractholders' withdrawals	(464,569)	(630,868)
Cash provided by (used in) operating activities	<u>434,611</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	434,611	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 434,611</u>	<u>\$ -</u>

Equitable MFS Common Stock

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$163.90		\$132.25	\$109.32	\$97.27	\$105.66
Number of units outstanding (Initial series) ¹	36,145		38,423	41,703	46,393	58,734
Management expense ratio (Initial series) ²	1.18%	1.42%	1.13%	1.14%	1.19%	1.19%
Net assets (000s) ¹	\$5,924		\$5,081	\$4,559	\$4,512	\$6,206
Portfolio turnover rate ² (note 6)	1.63%		7.32%	2.61%	5.83%	8.09%

* 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 MFS Low Volatility Canadian Equity

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
6,226,096	MFS Low Volatility Canadian Equity Fund	75,178,492	85,436,351	93.68
	Cash and cash equivalents	6,010,056	6,010,056	6.59
	Accounts payable	(246,611)	(246,611)	(0.27)
	Net assets	80,941,937	91,199,796	100.00

Equitable MFS Low Volatility Canadian Equity 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 (\$)
169,082	Royal Bank of Canada	17,825,570	39,563,497
277,892	The Toronto-Dominion Bank	17,861,930	35,948,109
199,626	Bank of Montreal	25,651,570	35,583,335
160,941	Industrial Alliance Insurance and Financial Services Inc.	12,030,190	28,620,138
139,327	Dollarama Inc.	11,617,420	28,581,541
380,787	Enbridge Inc.	19,275,300	25,010,090
483,745	Quebecor Inc.	13,465,190	25,009,617
1,078,387	Transcontinental Inc.	21,639,650	24,500,953
101,524	Agnico Eagle Mines Ltd.	6,446,180	23,630,726
384,137	Pembina Pipeline Corp.	15,759,420	20,086,524
426,859	Winpak Ltd.	19,076,430	19,042,180
302,332	Loblaw Companies Ltd.	5,697,480	18,759,701
108,694	Toromont Industries Ltd.	12,624,280	18,048,639
58,862	Intact Financial Corp.	14,202,260	16,818,639
261,446	Suncor Energy Inc.	11,196,050	15,927,290
55,132	Franco-Nevada Corp.	7,466,500	15,685,605
119,064	CGI Inc.	11,790,850	15,094,934
61,903	Waste Connections Inc.	9,493,980	14,901,290
4,460	Constellation Software Inc.	4,600,730	14,724,244
708,539	Enghouse Systems Ltd.	16,094,960	14,425,854
181,694	Alimentation Couche-Tard Inc.	6,339,340	13,619,782
267,993	Manulife Financial Corp.	5,694,070	13,356,771
194,126	Emera Inc.	10,450,080	13,130,683
79,142	Wheaton Precious Metals Corp.	4,449,340	12,770,353
115,364	Canadian Pacific Kansas City Ltd.	11,555,860	11,657,532

Equitable MFS Low Volatility Canadian Equity

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 85,436,351	\$ 48,438,408
Cash and cash equivalents	6,010,056	-
	<u>91,446,407</u>	<u>48,438,408</u>
Liabilities		
Accounts payable	246,611	3,497
	<u>246,611</u>	<u>3,497</u>
Net assets attributable to contractholders	<u>\$ 91,199,796</u>	<u>\$ 48,434,911</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 71.73	\$ 59.00
B series	\$ 67.48	\$ 55.61
Select series	\$ 29.51	\$ 24.21

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 1,913,879	\$ 1,204,974
Net realized and unrealized gain (loss)	13,102,165	7,282,614
	<u>15,016,044</u>	<u>8,487,588</u>
Expenses		
Management fees (note 5)	1,530,913	993,878
Insurance fees, HST and other expenses	221,155	150,539
	<u>1,752,068</u>	<u>1,144,417</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 13,263,976</u>	<u>\$ 7,343,171</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 12.33	\$ 9.45
B series	\$ 11.62	\$ 8.77
Select series	\$ 5.44	\$ 3.89

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 48,434,911	\$ 36,956,687
Contractholders' contributions	47,367,295	14,709,302
Contractholders' withdrawals	(17,866,386)	(10,574,249)
Net increase (decrease) from contractholders' transactions	<u>29,500,909</u>	<u>4,135,053</u>
Net increase (decrease) in net assets from operations attributable to contractholders	13,263,976	7,343,171
Net assets attributable to contractholders - end of period	<u>\$ 91,199,796</u>	<u>\$ 48,434,911</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 1,913,879	\$ 2,980,608
Operating expenses paid	(1,508,955)	(1,143,662)
Proceeds from sale of investments	10,057,004	4,952,153
Purchase of investments	(33,952,781)	(10,924,152)
Contractholders' contributions	47,367,295	14,709,302
Contractholders' withdrawals	(17,866,386)	(10,574,249)
Cash provided by (used in) operating activities	<u>6,010,056</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	6,010,056	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 6,010,056</u>	<u>\$ -</u>

Equitable MFS Low Volatility Canadian Equity

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$71.73		\$59.00	\$49.52	\$45.13	\$47.71
Net asset value per unit (B series) ¹	\$67.48		\$55.61	\$46.87	\$42.88	\$45.40
Net asset value per unit (Select series) ¹	\$29.51		\$24.21	\$20.30	\$18.46	\$19.46
Number of units outstanding (Initial series) ¹	160,238		183,088	236,303	266,910	302,379
Number of units outstanding (B series) ¹	14,836		19,969	24,325	29,312	33,896
Number of units outstanding (Select series) ¹	2,666,819		1,508,347	1,187,922	975,305	807,150
Management expense ratio (Initial series) ²	2.87%	2.90%	2.88%	2.89%	2.89%	2.90%
Management expense ratio (B series) ²	3.23%	3.26%	3.24%	3.25%	3.25%	3.26%
Management expense ratio (Select series) ²	2.60%	2.63%	2.62%	2.65%	2.65%	2.65%
Net assets (000s) ¹	\$91,200		\$48,435	\$36,957	\$31,310	\$31,671
Portfolio turnover rate ² (note 6)	15.03%		11.67%	6.95%	11.70%	11.71%

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

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

Equitable MFS U.S. Equity Core

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
572,074	MFS U.S. Equity Core Fund	10,084,661	11,164,086	90.47
	Cash and cash equivalents	1,220,810	1,220,810	9.89
	Accounts payable	(44,001)	(44,001)	(0.36)
	Net assets	11,261,470	12,340,895	100.00

Equitable MFS U.S. Equity Core 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 (\$)
132,808	Microsoft Corp.	34,791,030	88,156,972
304,141	NVIDIA Corp.	26,683,320	77,854,188
200,327	Apple Inc.	40,548,180	74,750,306
154,215	Alphabet Inc., Class A	13,081,070	66,252,021
172,884	Amazon.com Inc.	38,495,870	54,771,724
40,407	Meta Platforms Inc.	35,364,470	36,609,006
72,874	JP Morgan Chase & Co.	11,188,600	32,229,478
97,319	Lam Research Corp.	12,060,500	22,865,402
47,121	Visa Inc.	11,236,150	22,682,495
27,058	MasterCard Inc.	9,098,180	21,201,603
17,000	The Goldman Sachs Group Inc.	5,426,170	20,510,015
72,332	RTX Corp.	13,856,410	18,207,821
40,695	Chubb Ltd.	10,435,560	17,433,750
47,393	Salesforce Inc.	13,530,250	17,232,200
128,982	Medtronic PLC	15,384,280	17,005,909
38,117	Eaton Corp. PLC	10,957,370	16,663,643
56,393	Johnson & Johnson	12,404,480	16,018,388
80,946	The Procter & Gamble Co.	18,891,860	15,922,090
32,035	Aon PLC	14,666,510	15,516,006
120,728	ConocoPhillips	11,461,830	15,511,665
43,843	STERIS PLC	13,652,890	15,255,999
83,524	Emerson Electric Co.	14,088,220	15,215,136
40,264	CME Group Inc.	11,971,920	15,091,590
57,761	Check Point Software Technologies Ltd.	11,226,820	14,711,171
144,182	Xcel Energy Inc.	12,311,170	14,616,673

Equitable MFS U.S. Equity Core

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 11,164,086	\$ 13,017,290
Cash and cash equivalents	1,220,810	-
	<u>12,384,896</u>	<u>13,017,290</u>
Liabilities		
Accounts payable	44,001	1,176
	<u>44,001</u>	<u>1,176</u>
Net assets attributable to contractholders	<u>\$ 12,340,895</u>	<u>\$ 13,016,114</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 41.58	\$ 39.44
B series	\$ 39.50	\$ 37.61

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 136,971	\$ 150,210
Net realized and unrealized gain (loss)	909,525	3,159,301
	<u>1,046,496</u>	<u>3,309,511</u>
Expenses		
Management fees (note 5)	356,471	366,370
Insurance fees, HST and other expenses	49,746	52,389
	<u>406,217</u>	<u>418,759</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 640,279</u>	<u>\$ 2,890,752</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 2.07	\$ 8.23
B series	\$ 1.82	\$ 8.20

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 13,016,114	\$ 11,737,858
Contractholders' contributions	702,325	665,456
Contractholders' withdrawals	(2,017,823)	(2,277,952)
Net increase (decrease) from contractholders' transactions	<u>(1,315,498)</u>	<u>(1,612,496)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	640,279	2,890,752
Net assets attributable to contractholders - end of period	<u>\$ 12,340,895</u>	<u>\$ 13,016,114</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 136,970	\$ 1,120,144
Operating expenses paid	(363,391)	(418,646)
Proceeds from sale of investments	3,642,984	2,263,198
Purchase of investments	(880,255)	(1,352,200)
Contractholders' contributions	702,325	665,456
Contractholders' withdrawals	(2,017,823)	(2,277,952)
Cash provided by (used in) operating activities	<u>1,220,810</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	1,220,810	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ 1,220,810</u>	<u>\$ -</u>

Equitable MFS U.S. Equity Core

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$41.58		\$39.44	\$31.29	\$27.67	\$31.62
Net asset value per unit (B series) ¹	\$39.50		\$37.61	\$29.92	\$26.55	\$30.51
Number of units outstanding (Initial series) ¹	284,298		316,665	352,105	394,447	429,407
Number of units outstanding (B series) ¹	13,159		14,017	24,068	28,686	31,318
Management expense ratio (Initial series) ²	3.29%	3.41%	3.29%	3.29%	3.29%	3.29%
Management expense ratio (B series) ²	3.71%	3.83%	3.70%	3.71%	3.72%	3.70%
Net assets (000s) ¹	\$12,341		\$13,016	\$11,737	\$11,674	\$14,534
Portfolio turnover rate ² (note 6)	7.07%		17.18%	2.33%	9.04%	16.13%

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

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

Equitable Money Market

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Cash and cash equivalents	112,427,058	112,427,058	38.37
	Accounts payable	1,661,810	1,661,810	0.57
	Accrued investment income	1,509,508	1,509,508	0.52
		115,598,376	115,598,376	39.46
5,000,000	Honda Canada Finance Inc., Jan-26-2026	4,843,050	4,843,050	1.65
4,000,000	Toyota Credit Canada Inc., Jan-05-2026	3,920,240	3,920,240	1.34
	Total commercial papers	8,763,290	8,763,290	2.99
10,000,000	Glacier Credit Card Trust 4.74%, Sep-20-2026	10,137,273	10,137,271	3.46
10,000,000	North West Redwater Partnership 3.20%, Apr-24-2026	10,001,904	10,001,904	3.41
10,000,000	Hydro One Inc. 2.77%, Feb-24-2026	9,999,746	9,999,746	3.41
10,000,000	Enbridge Gas Distribution Inc. 2.50%, Aug-05-2026	9,995,278	9,995,278	3.41
10,000,000	VW Credit Canada Inc. 2.45%, Dec-10-2026	9,967,373	9,967,373	3.40
10,000,000	National Bank of Canada 1.53%, Jun-15-2026	9,957,066	9,957,066	3.40
8,000,000	Central 1 Credit Union 5.88%, Nov-10-2026	8,204,681	8,204,681	2.80
8,000,000	Wells Fargo & Co. 2.98%, May-19-2026	8,000,211	8,000,211	2.73
8,000,000	John Deere Financial Inc. 1.63%, Apr-09-2026	7,979,288	7,979,288	2.72
8,000,000	Fortified Trust 1.96%, Oct-23-2026	7,954,534	7,954,534	2.71
7,000,000	Royal Bank of Canada 5.34%, Jun-23-2026	7,075,886	7,075,886	2.42
7,000,000	North West Redwater Partnership 2.00%, Dec-01-2026	6,958,131	6,958,131	2.37
6,000,000	Toyota Credit Canada Inc. 5.29%, Jul-13-2026	6,071,069	6,071,069	2.07
6,000,000	John Deere Financial Inc. 2.58%, Oct-16-2026	6,002,898	6,002,898	2.05
5,000,000	Royal Bank of Canada 5.24%, Nov-02-2026	5,107,462	5,107,462	1.74
5,000,000	VW Credit Canada Inc. 5.75%, Sep-21-2026	5,103,478	5,103,478	1.74
5,000,000	The Bank of Nova Scotia 5.50%, May-08-2026	5,044,631	5,044,631	1.72
5,000,000	Enbridge Pipelines Inc. 3.00%, Aug-10-2026	5,003,787	5,003,787	1.71
5,000,000	Honda Canada Finance Inc. 1.34%, Mar-17-2026	4,985,062	4,985,062	1.70
5,000,000	Honda Canada Finance Inc. 1.71%, Sep-28-2026	4,968,228	4,968,228	1.70
5,000,000	Fédération des Caisses Desjardins du Québec 1.59%, Sep-10-2026	4,967,224	4,967,224	1.70
4,000,000	Suncor Energy Inc. 5.40%, Nov-17-2026	4,090,375	4,090,375	1.40
4,000,000	The Toronto-Dominion Bank 5.42%, Jul-10-2026	4,051,699	4,051,699	1.38
4,000,000	OPB Finance Trust 2.95%, Feb-02-2026	4,000,392	4,000,392	1.37
3,000,000	The Toronto-Dominion Bank 4.34%, Jan-27-2026	3,002,413	3,002,413	1.02
	Total corporate bonds	168,630,089	168,630,087	57.55
	Net assets	292,991,755	292,991,753	100.00

Equitable Money Market

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 168,630,087	\$ 111,555,655
Short-term notes	8,763,290	15,952,748
Cash and cash equivalents	112,427,058	62,104,661
Accrued investment income	1,509,508	969,092
	<u>291,329,943</u>	<u>190,582,156</u>
Liabilities		
Accounts payable	(1,661,810)	7,004
	<u>(1,661,810)</u>	<u>7,004</u>
Net assets attributable to contractholders	<u>\$ 292,991,753</u>	<u>\$ 190,575,152</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 15.43	\$ 15.15
Select series	\$ 11.16	\$ 10.94

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ 8,186,720	\$ 6,265,535
Net realized and unrealized gain (loss)	(92,588)	1,452,773
	<u>8,094,132</u>	<u>7,718,308</u>
Expenses		
Management fees (note 5)	2,930,718	1,846,632
Insurance fees, HST and other expenses	425,678	267,060
	<u>3,356,396</u>	<u>2,113,692</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 4,737,736</u>	<u>\$ 5,604,616</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.28	\$ 0.52
Select series	\$ 0.21	\$ 0.39

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 190,575,152	\$ 122,811,682
Contractholders' contributions	502,313,150	275,257,473
Contractholders' withdrawals	(404,634,285)	(213,098,619)
Net increase (decrease) from contractholders' transactions	<u>97,678,865</u>	<u>62,158,854</u>
Net increase (decrease) in net assets from operations attributable to contractholders	4,737,736	5,604,616
Net assets attributable to contractholders - end of period	<u>\$ 292,991,753</u>	<u>\$ 190,575,152</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ 7,646,305	\$ 5,228,485
Operating expenses paid	(5,025,211)	(2,111,243)
Proceeds from sale of investments	228,404,142	235,040,283
Purchase of investments	(278,381,704)	(278,969,193)
Contractholders' contributions	502,313,150	275,257,473
Contractholders' withdrawals	(404,634,285)	(213,098,619)
Cash provided by (used in) operating activities	<u>50,322,397</u>	<u>21,347,186</u>
Increase (decrease) in cash and cash equivalents during the period	50,322,397	21,347,186
Cash and cash equivalents - beginning of period	62,104,661	40,757,475
Cash and cash equivalents - end of period	<u>\$ 112,427,058</u>	<u>\$ 62,104,661</u>

Equitable Money Market

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$15.43		\$15.15	\$14.63	\$14.15	\$14.03
Net asset value per unit (Select series) ¹	\$11.16		\$10.94	\$10.55	\$10.20	\$10.10
Number of units outstanding (Initial series) ¹	500,996		522,437	643,648	627,500	686,286
Number of units outstanding (Select series) ¹	25,564,995		16,692,066	10,744,552	7,786,442	3,645,475
Management expense ratio (Initial series) ²	1.50%	1.51%	1.50%	1.49%	1.50%	1.50%
Management expense ratio (Select series) ²	1.34%	1.35%	1.34%	1.34%	1.35%	1.35%
Net assets (000s) ¹	\$292,991		\$190,575	\$122,812	\$88,262	\$46,460

* 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 PH&N Balanced

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
24,039	PH&N Balanced Fund	637,762	597,958	96.43
	Cash and cash equivalents	(359)	(359)	(0.06)
	Accounts payable	22,530	22,530	3.63
	Net assets	659,933	620,129	100.00

Equitable PH&N Balanced is 100% invested in the PH&N Balanced Fund. The following is based on information as provided by RBC Global Asset Management. This fund has 19 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
41,978,701	Phillips, Hager & North Bond Fund, Series O	417,911,252	388,252,606
14,848,737	Phillips, Hager & North Canadian Equity Underlying Fund, Series O	163,910,809	199,730,359
10,315,420	RBC QUBE Global Equity Fund, Series O	138,374,565	172,489,304
5,667,848	RBC Global Equity Focus Fund, Series O	103,097,201	149,557,497
8,785,649	RBC Global Equity Leaders Fund, Series O	94,566,483	115,839,667
455,772	Phillips, Hager & North U.S. Equity Fund, Series O	75,528,717	87,974,627
2,903,044	Phillips, Hager & North Canadian Equity Value Fund, Series O	45,868,465	78,584,242
7,434,566	BlueBay Global Investment Grade Corporate Bond Fund (Canada), Series O	63,007,249	65,793,676
2,517,898	RBC Emerging Markets Equity Fund, Series O	44,382,763	64,767,635
4,442,877	RBC Canadian Core Real Estate Fund, Series N	39,996,108	45,731,420
4,460,677	RBC Global Bond Fund, Series O	48,878,952	43,924,285
1,105,341	RBC International Equity Fund, Series O	35,926,172	37,583,699
438,197	Phillips, Hager & North Small Float Fund, Series O	17,549,228	32,205,795
2,078,827	Phillips, Hager & North High Yield Bond Fund, Series O	21,998,138	23,462,060
1,883,480	RBC Global Infrastructure Fund LP, Series N	20,692,491	22,979,403
2,252,388	RBC Canadian Money Market Fund, Series O	22,523,875	22,523,875
5,436,000	Bank of Montreal 2.15%, Jan-02-2026	5,436,000	5,436,000
2,000,000	Government of Canada T-Bill, Mar-25-2026	1,990,196	1,990,196
	Cash and Cash Equivalents	251,161	251,150

Equitable PH&N Balanced

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 597,958
Cash and cash equivalents	(359)
	<u>597,599</u>
Liabilities	
Accounts payable	(22,530)
	<u>(22,530)</u>
Net assets attributable to contractholders	<u>\$ 620,129</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.12

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 7,920
Net realized and unrealized gain (loss)	(5,750)
	<u>2,170</u>
Expenses	
Management fees (note 5)	1,013
Insurance fees, HST and other expenses	149
	<u>1,162</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,008</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ 0.03

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	619,275
Contractholders' withdrawals	(154)
Net increase (decrease) from contractholders' transactions	<u>619,121</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,008
Net assets attributable to contractholders - end of period	<u>\$ 620,129</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 7,921
Operating expenses paid	(23,693)
Proceeds from sale of investments	34,099
Purchase of investments	(637,807)
Contractholders' contributions	619,275
Contractholders' withdrawals	(154)
Cash provided by (used in) operating activities	<u>(359)</u>
Increase (decrease) in cash and cash equivalents during the period	(359)
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ (359)</u>

Equitable PH&N Balanced

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.12		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	61,274		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.78%	4.40%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$620		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	9.30%		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 PH&N Monthly Income

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
142,694	PH&N Monthly Income Fund	2,003,002	1,996,038	96.78
	Cash and cash equivalents	69,193	69,193	3.35
	Accounts payable	(2,748)	(2,748)	(0.13)
	Net assets	2,069,447	2,062,483	100.00

Equitable PH&N Monthly Income is 100% invested in the PH&N Monthly Income Fund. The following is based on information as provided by RBC Global Asset Management. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
15,930,055	RBC High Yield Bond Fund, Series O	153,377,081	157,380,973
	Cash and Cash Equivalents	157,133,276	157,133,276
12,738,217	Phillips, Hager & North High Yield Bond Fund, Series O	138,628,612	143,766,066
960,683	The Toronto-Dominion Bank	73,699,009	124,273,953
512,943	Royal Bank of Canada	62,721,253	120,023,533
1,651,199	Enbridge Inc.	87,871,703	108,450,750
859,795	Canadian Pacific Kansas City Ltd.	75,162,191	86,882,285
75,780,000	Government of Canada 2.75%, Mar-01-2031	75,046,876	74,799,999
585,267	Canadian Imperial Bank of Commerce	39,379,942	72,824,773
531,153	Canadian National Railway Co.	69,348,764	72,104,020
894,109	TC Energy Corp.	53,495,130	67,576,758
312,606	Dollarama Inc.	33,905,059	64,127,995
851,158	Alimentation Couche-Tard Inc.	44,796,430	63,802,804
623,288	The Bank of Nova Scotia	43,718,691	63,095,444
249,218	Waste Connections Inc.	53,363,090	59,991,757
1,128,362	Manulife Financial Corp.	36,690,963	56,237,562
298,038	Bank of Montreal	34,443,923	53,125,274
738,033	Brookfield Asset Management Ltd., Class A	53,116,167	53,064,573
1,063,856	Canadian Natural Resources Ltd.	39,596,028	49,458,665
13,860	Constellation Software Inc.	64,895,588	45,757,404
661,161	Brookfield Corp.	23,663,024	41,666,366
573,406	Fortis Inc.	37,153,740	40,918,252
656,050	Suncor Energy Inc.	29,946,858	39,966,566
730,077	Rogers Communications Inc., Class B Non-voting	28,984,767	37,825,289
551,379	Emera Inc.	30,315,704	37,295,276

Equitable PH&N Monthly Income

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 1,996,038
Cash and cash equivalents	69,193
	<u>2,065,231</u>
Liabilities	
Accounts payable	2,748
	<u>2,748</u>
Net assets attributable to contractholders	<u>\$ 2,062,483</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.17

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 4,017
Net realized and unrealized gain (loss)	7,594
	<u>11,611</u>
Expenses	
Management fees (note 5)	2,052
Insurance fees, HST and other expenses	295
	<u>2,347</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 9,264</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ 0.12

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	2,173,020
Contractholders' withdrawals	(119,801)
Net increase (decrease) from contractholders' transactions	<u>2,053,219</u>
Net increase (decrease) in net assets from operations attributable to contractholders	9,264
Net assets attributable to contractholders - end of period	<u>\$ 2,062,483</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 4,018
Operating expenses paid	400
Proceeds from sale of investments	14,558
Purchase of investments	(2,003,002)
Contractholders' contributions	2,173,020
Contractholders' withdrawals	(119,801)
Cash provided by (used in) operating activities	<u>69,193</u>
Increase (decrease) in cash and cash equivalents during the period	69,193
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 69,193</u>

Equitable PH&N Monthly Income

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.17		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	202,784		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.50%	3.24%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$2,062		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	1.25%		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 Templeton Growth

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
62,178	Templeton Growth Fund	1,348,225	2,659,027	100.30
	Cash and cash equivalents	98	98	0.00
	Accounts payable	(8,049)	(8,049)	(0.30)
	Net assets	1,340,274	2,651,076	100.00

Equitable Templeton Growth is 100% invested in the Templeton 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 (\$)
63,428	Microsoft Corp.	35,565,087	42,103,039
164,220	NVIDIA Corp.	31,651,087	42,037,130
85,319	Alphabet Inc., Class A	17,497,392	36,653,738
71,678	Taiwan Semiconductor Mfg. Co. Ltd., ADR	10,922,541	29,897,196
	Cash and Cash Equivalents	27,005,846	27,005,846
85,140	Amazon.com Inc.	18,962,641	26,973,373
30,588	Thermo Fisher Scientific Inc.	18,768,197	24,327,373
62,674	Apple Inc.	18,875,111	23,386,267
15,635	Eli Lilly & Co.	17,810,888	23,062,439
187,772	Samsung Electronics Co. Ltd.	13,791,494	21,601,317
65,694	Airbus SE	13,291,153	20,939,242
972,560	Rolls-Royce Holdings PLC	1,743,878	20,644,983
524,434	ING Groep NV	14,805,789	20,232,641
72,913	AstraZeneca PLC	14,405,082	18,520,136
17,793	LVMH Moët Hennessy Louis Vuitton SE	13,623,523	18,407,570
204,259	Unilever PLC	16,879,785	18,343,580
446,070	SSE PLC	14,786,338	17,949,993
37,337	Safran SA	12,873,300	17,850,170
2,199,751	BP PLC	14,541,434	17,608,263
187,195	Nike Inc., Class B	16,643,429	16,369,297
40,775	Siemens AG	13,902,684	15,674,690
1,020,291	HDFC Bank Ltd.	15,169,668	15,470,077
77,031	Vinci SA	15,148,197	14,874,269
16,350	Meta Platforms Inc., Class A	14,657,870	14,813,207
15,465	Intuit Inc.	13,883,955	14,060,849

Equitable Templeton Growth

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Investments at fair value	\$ 2,659,027	\$ 2,699,871
Cash and cash equivalents	98	(3,366)
	<u>2,659,125</u>	<u>2,696,505</u>
Liabilities		
Accounts payable	8,049	250
	<u>8,049</u>	<u>250</u>
Net assets attributable to contractholders	<u>\$ 2,651,076</u>	<u>\$ 2,696,255</u>
Net assets attributable to contractholders, per unit		
Initial series	\$ 22.16	\$ 19.23
B series	\$ 20.86	\$ 18.16

Statements of Comprehensive Income

For the twelve months ended December 31

	2025	2024
Investment income (loss)		
Interest, dividends and fee income	\$ (42)	\$ 16,745
Net realized and unrealized gain (loss)	460,713	388,019
	<u>460,671</u>	<u>404,764</u>
Expenses		
Management fees (note 5)	77,864	86,985
Insurance fees, HST and other expenses	9,956	11,138
	<u>87,820</u>	<u>98,123</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 372,851</u>	<u>\$ 306,641</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 2.94	\$ 1.99
B series	\$ 2.79	\$ 1.92

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025	2024
Net assets attributable to contractholders - beginning of period	\$ 2,696,255	\$ 2,954,966
Contractholders' contributions	101,671	173,049
Contractholders' withdrawals	(519,701)	(738,401)
Net increase (decrease) from contractholders' transactions	<u>(418,030)</u>	<u>(565,352)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	372,851	306,641
Net assets attributable to contractholders - end of period	<u>\$ 2,651,076</u>	<u>\$ 2,696,255</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025	2024
Operating cash inflows (outflows)		
Interest, dividends and other investment income received	\$ (43)	\$ 16,745
Operating expenses paid	(80,020)	(98,147)
Proceeds from sale of investments	771,634	674,733
Purchase of investments	(270,077)	(31,345)
Contractholders' contributions	101,671	173,049
Contractholders' withdrawals	(519,701)	(738,401)
Cash provided by (used in) operating activities	<u>3,464</u>	<u>(3,366)</u>
Increase (decrease) in cash and cash equivalents during the period	3,464	(3,366)
Cash and cash equivalents - beginning of period	(3,366)	-
Cash and cash equivalents - end of period	<u>\$ 98</u>	<u>\$ (3,366)</u>

Equitable Templeton Growth

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (Initial series) ¹	\$22.16		\$19.23	\$17.30	\$14.91	\$16.36
Net asset value per unit (B series) ¹	\$20.86		\$18.16	\$16.44	\$14.22	\$15.66
Number of units outstanding (Initial series) ¹	110,571		129,095	152,361	172,144	204,395
Number of units outstanding (B series) ¹	9,613		11,788	19,404	21,384	21,804
Management expense ratio (Initial series) ²	3.36%	3.68%	3.36%	3.35%	3.35%	3.35%
Management expense ratio (B series) ²	3.69%	4.01%	3.70%	3.70%	3.70%	3.70%
Net assets (000s) ¹	\$2,651		\$2,696	\$2,955	\$2,871	\$3,686
Portfolio turnover rate ² (note 6)	10.33%		1.09%	0.84%	0.46%	11.23%

* 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 Vanguard Canada Index ETF

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
94,809	Vanguard FTSE Canada Index ETF	6,534,030	6,467,870	88.35
	Cash and cash equivalents	249,164	249,164	3.40
	Accounts payable	603,839	603,839	8.25
	Net assets	7,387,033	7,320,873	100.00

Equitable Vanguard Canada Index ETF is 100% invested in the Vanguard FTSE Canada Index ETF. The following is based on information as provided by Vanguard Investments Canada Inc. It represents the top 25 holdings within the underlying ETF.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,065,315	Royal Bank of Canada	136,567,867	249,273,057
907,696	Shopify Inc., Class A	93,007,364	200,600,816
1,276,816	The Toronto-Dominion Bank	101,285,241	165,168,918
1,638,948	Enbridge Inc.	85,439,590	107,646,105
1,590,471	Brookfield Corp.	56,631,770	100,231,482
540,892	Bank of Montreal	64,316,824	96,413,999
937,922	The Bank of Nova Scotia	67,108,811	94,945,844
705,992	Canadian Imperial Bank of Commerce	47,576,098	87,846,585
374,856	Agnico Eagle Mines Ltd.	34,127,147	87,251,483
1,274,196	Barrick Mining Corp.	32,291,053	76,184,179
1,535,696	Canadian Natural Resources Ltd.	48,633,774	71,394,507
678,123	Canadian Pacific Kansas City Ltd.	60,414,493	68,524,329
1,282,076	Manulife Financial Corp.	36,777,488	63,898,668
780,426	TC Energy Corp.	43,606,193	58,984,597
419,686	Canadian National Railway Co.	56,248,092	56,972,375
917,119	Suncor Energy Inc.	38,373,149	55,870,889
341,043	Wheaton Precious Metals Corp.	21,537,488	55,030,698
294,430	National Bank of Canada	28,749,109	50,821,562
14,872	Constellation Software Inc.	37,464,387	49,098,421
192,311	Waste Connections Inc.	32,713,154	46,293,104
580,362	Alimentation Couche-Tard Inc.	32,344,486	43,503,936
16,531	Fairfax Financial Holdings Ltd.	19,088,975	43,243,278
326,094	Cameco Corp.	20,795,108	40,983,494
143,748	Franco-Nevada Corp.	23,362,319	40,897,743
199,144	Dollarama Inc.	17,808,427	40,852,400

Equitable Vanguard Canada Index ETF

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 6,467,870
Cash and cash equivalents	249,164
	<u>6,717,034</u>
Liabilities	
Accounts payable	(603,839)
	<u>(603,839)</u>
Net assets attributable to contractholders	<u>\$ 7,320,873</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.47

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 37,378
Net realized and unrealized gain (loss)	51,524
	<u>88,902</u>
Expenses	
Management fees (note 5)	8,017
Insurance fees, HST and other expenses	1,071
	<u>9,088</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 79,814</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ 0.27

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	7,449,121
Contractholders' withdrawals	(208,062)
Net increase (decrease) from contractholders' transactions	<u>7,241,059</u>
Net increase (decrease) in net assets from operations attributable to contractholders	79,814
Net assets attributable to contractholders - end of period	<u>\$ 7,320,873</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 37,378
Operating expenses paid	(612,927)
Proceeds from sale of investments	123,974
Purchase of investments	(6,540,320)
Contractholders' contributions	7,449,121
Contractholders' withdrawals	(208,062)
Cash provided by (used in) operating activities	<u>249,164</u>
Increase (decrease) in cash and cash equivalents during the period	249,164
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 249,164</u>

Equitable Vanguard Canada Index ETF

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.47		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	699,019		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.50%	2.69%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$7,321		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	3.08%		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 Vanguard Canadian Aggregate Bond Index ETF

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
80,417	Vanguard Canadian Aggregate Bond Index ETF	1,853,745	1,847,178	97.76
	Cash and cash equivalents	32,579	32,579	1.72
	Accounts payable	9,744	9,744	0.52
	Net assets	1,896,068	1,889,501	100.00

Equitable Vanguard Canadian Aggregate Bond Index ETF is 100% invested in the Vanguard Canadian Aggregate Bond Index ETF. The following is based on information as provided by Vanguard Investments Canada Inc. It represents the top 25 holdings within the underlying ETF.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
99,119,000	Government of Canada 2.75%, Aug-31-2030	98,764,764	98,186,983
98,446,000	Government of Canada 3.25%, May-31-2035	99,154,725	97,368,149
88,599,000	Government of Canada 3.00%, May-31-2034	86,141,410	86,587,547
85,080,000	Government of Canada 2.75%, Feb-28-2030	84,889,391	84,562,870
82,212,000	Government of Canada 3.25%, Dec-01-2035	81,646,684	81,012,073
76,556,000	Government of Canada 2.50%, Aug-01-2027	76,289,133	76,499,822
74,350,000	Government of Canada 3.50%, Aug-31-2029	75,825,833	76,050,386
76,090,000	Government of Canada 2.50%, Oct-31-2027	76,105,686	75,976,113
73,059,000	Government of Canada 4.00%, Feb-28-2029	75,255,481	75,755,313
73,586,000	Government of Canada 2.75%, May-01-2027	73,954,770	73,832,041
80,490,000	Government of Canada 1.50%, Nov-30-2031	74,700,513	73,539,858
73,787,000	Government of Canada 3.25%, Dec-01-2034	74,501,082	73,227,951
78,119,000	Government of Canada 1.50%, May-31-2031	73,938,227	72,096,916
70,718,000	Government of Canada 3.00%, Feb-01-2027	71,018,359	71,142,024
70,926,000	Government of Canada 1.25%, May-31-2030	66,744,310	66,008,834
76,454,000	Government of Canada 2.75%, Dec-01-2055	66,265,125	61,547,939
86,938,000	Government of Canada 2.00%, Nov-30-2051	79,576,299	60,672,556
57,042,000	Government of Canada 3.50%, Nov-30-2057	57,002,154	53,379,604
52,498,000	Government of Canada 3.25%, Nov-30-2033	51,502,360	52,420,442
47,327,000	Government of Canada 3.50%, Feb-29-2028	48,119,924	48,170,626
50,054,000	Government of Canada 2.50%, Nov-30-2032	47,599,206	47,905,841
49,052,000	Government of Canada 2.75%, May-31-2033	47,156,510	47,505,171
73,852,000	Government of Canada 1.75%, Nov-30-2053	56,598,123	47,400,533
50,523,000	Government of Canada 2.00%, Jun-01-2032	46,785,459	47,138,764
51,785,000	Government of Canada 0.50%, Dec-01-2030	45,490,623	45,921,354

Equitable Vanguard Canadian Aggregate Bond Index ETF

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 1,847,178
Cash and cash equivalents	32,579
	<u>1,879,757</u>
Liabilities	
Accounts payable	(9,744)
	<u>(9,744)</u>
Net assets attributable to contractholders	<u>\$ 1,889,501</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 9.94

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 5,112
Net realized and unrealized gain (loss)	(7,835)
	<u>(2,723)</u>
Expenses	
Management fees (note 5)	1,966
Insurance fees, HST and other expenses	303
	<u>2,269</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ (4,992)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ (0.05)

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	1,914,292
Contractholders' withdrawals	(19,799)
Net increase (decrease) from contractholders' transactions	<u>1,894,493</u>
Net increase (decrease) in net assets from operations attributable to contractholders	(4,992)
Net assets attributable to contractholders - end of period	<u>\$ 1,889,501</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 5,113
Operating expenses paid	(12,013)
Proceeds from sale of investments	117,450
Purchase of investments	(1,972,464)
Contractholders' contributions	1,914,292
Contractholders' withdrawals	(19,799)
Cash provided by (used in) operating activities	<u>32,579</u>
Increase (decrease) in cash and cash equivalents during the period	32,579
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 32,579</u>

Equitable Vanguard Canadian Aggregate Bond Index ETF

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$9.94		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	190,104		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.00%	2.61%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$1,890		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	9.59%		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 Vanguard Developed All Cap ex North America Index ETF

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
39,555	Vanguard FTSE Developed All Cap ex North America Index ETF	1,685,412	1,699,283	92.85
	Cash and cash equivalents	48,997	48,997	2.68
	Accounts payable	81,857	81,857	4.47
	Net assets	1,816,266	1,830,137	100.00

Equitable Vanguard Developed All Cap ex North America Index ETF is 100% invested in the Vanguard FTSE Developed All Cap ex North America Index ETF. The following is based on information as provided by Vanguard Investments Canada Inc. It represents the top 25 holdings within the underlying ETF.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
87,700	ASML Holding NV	69,631,273	130,089,063
1,046,827	Samsung Electronics Co. Ltd.	71,642,650	119,432,911
156,647	Roche Holding AG	65,749,484	88,952,194
333,870	AstraZeneca PLC	54,575,373	84,886,421
3,824,639	HSBC Holdings PLC	43,824,479	82,771,555
427,407	Novartis AG	56,119,683	81,049,099
229,082	SAP SE	52,297,659	76,838,248
563,413	Nestlé SA	78,149,941	76,757,051
120,574	SK Hynix Inc.	19,837,695	74,690,364
2,367,410	Toyota Motor Corp.	52,020,059	69,480,029
1,287,463	Shell PLC	50,155,305	65,040,201
324	MSCI EAFE Futures, Mar-2026	64,470,371	64,444,468
163,605	Siemens AG	37,517,961	62,988,308
56,826	LVMH Moët Hennessy Louis Vuitton SE	45,592,144	59,006,491
372,211	Commonwealth Bank of Australia	38,023,768	54,631,095
85,983	Allianz SE	31,672,541	54,053,848
3,304,686	Banco Santander SA	23,144,729	53,573,825
2,448,400	Mitsubishi UFJ Financial Group Inc.	27,771,557	53,378,849
710,073	Novo Nordisk A/S, Class B	55,835,407	49,779,297
1,339,600	Sony Group Corp.	32,842,713	47,140,878
120,746	Schneider Electric SE	28,284,869	45,661,351
710,510	UBS Group AG	27,151,279	45,435,798
1,091,699	BHP Group Ltd.	38,887,323	45,394,700
1,483,103	Iberdrola SA	27,057,306	44,087,311
477,702	Unilever PLC	40,048,794	42,800,141

Equitable Vanguard Developed All Cap ex North America Index ETF

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 1,699,283
Cash and cash equivalents	48,997
	<u>1,748,280</u>
Liabilities	
Accounts payable	(81,857)
	<u>(81,857)</u>
Net assets attributable to contractholders	<u>\$ 1,830,137</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.33

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 9,824
Net realized and unrealized gain (loss)	21,685
	<u>31,509</u>
Expenses	
Management fees (note 5)	2,375
Insurance fees, HST and other expenses	380
	<u>2,755</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 28,754</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ 0.29

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	1,835,620
Contractholders' withdrawals	(34,237)
Net increase (decrease) from contractholders' transactions	<u>1,801,383</u>
Net increase (decrease) in net assets from operations attributable to contractholders	28,754
Net assets attributable to contractholders - end of period	<u>\$ 1,830,137</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 9,825
Operating expenses paid	(84,613)
Proceeds from sale of investments	93,836
Purchase of investments	(1,771,434)
Contractholders' contributions	1,835,620
Contractholders' withdrawals	(34,237)
Cash provided by (used in) operating activities	<u>48,997</u>
Increase (decrease) in cash and cash equivalents during the period	48,997
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 48,997</u>

Equitable Vanguard Developed All Cap ex North America Index ETF

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.33		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	177,159		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.51%	3.10%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$1,830		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	7.52%		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 Vanguard Global All Cap ex Canada Index ETF

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
18,433	Vanguard FTSE Global All Cap ex Canada Index ETF	1,360,131	1,359,802	96.17
	Cash and cash equivalents	41,959	41,959	2.97
	Accounts payable	12,207	12,207	0.86
	Net assets	1,414,297	1,413,968	100.00

Equitable Vanguard Global All Cap ex Canada Index ETF is 100% invested in the Vanguard FTSE Global All Cap ex Canada Index ETF. The following is based on information as provided by Vanguard Investments Canada Inc. This ETF has 5 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
3,840,928	Vanguard Large-Cap ETF	892,643,981	1,659,583,331
16,943,392	Vanguard FTSE Developed All-Cap ex-North America Index ETF	524,073,420	727,888,120
4,168,296	Vanguard FTSE Emerging Markets ETF	242,343,091	307,571,426
531,955	Vanguard Small-Cap ETF	131,695,611	188,338,281
	Cash and Cash Equivalents	81,307	81,806

Equitable Vanguard Global All Cap ex Canada Index ETF

Statements of Financial Position

As at December 31

	2025
Assets	
Investments at fair value	\$ 1,359,802
Cash and cash equivalents	41,959
	<u>1,401,761</u>
Liabilities	
Accounts payable	(12,207)
	<u>(12,207)</u>
Net assets attributable to contractholders	<u>\$ 1,413,968</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.15

Statements of Comprehensive Income

For the twelve months ended December 31

	2025
Investment income (loss)	
Interest, dividends and fee income	\$ 5,225
Net realized and unrealized gain (loss)	2,199
	<u>7,424</u>
Expenses	
Management fees (note 5)	1,922
Insurance fees, HST and other expenses	366
	<u>2,288</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 5,136</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ 0.06

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	2025
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	1,412,680
Contractholders' withdrawals	(3,848)
Net increase (decrease) from contractholders' transactions	<u>1,408,832</u>
Net increase (decrease) in net assets from operations attributable to contractholders	5,136
Net assets attributable to contractholders - end of period	<u>\$ 1,413,968</u>

Statements of Cash Flows

For the twelve months ended December 31

	2025
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 5,225
Operating expenses paid	(14,495)
Proceeds from sale of investments	2,528
Purchase of investments	(1,360,131)
Contractholders' contributions	1,412,680
Contractholders' withdrawals	(3,848)
Cash provided by (used in) operating activities	<u>41,959</u>
Increase (decrease) in cash and cash equivalents during the period	41,959
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 41,959</u>

Equitable Vanguard Global All Cap ex Canada Index ETF

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.15		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	139,272		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.50%	3.23%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$1,414		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	0.25%		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 Vanguard S&P 500 Index ETF

Schedule of Investment Portfolio (Unaudited)

As at December 31, 2025

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
28,135	Vanguard S&P 500 Index ETF	4,713,578	4,687,854	95.72
	Cash and cash equivalents	165,415	165,415	3.38
	Accounts payable	44,263	44,263	0.90
	Net assets	4,923,256	4,897,532	100.00

Equitable Vanguard S&P 500 Index ETF is 100% invested in the Vanguard S&P 500 Index ETF. The following is based on information as provided by Vanguard Investments Canada Inc. This ETF has 2 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
32,060,091	Vanguard S&P 500 ETF	18,454,642,965	27,596,277,381
	Cash and Cash Equivalents	101,242	101,590

Equitable Vanguard S&P 500 Index ETF

Statements of Financial Position

As at December 31

	<u>2025</u>
Assets	
Investments at fair value	\$ 4,687,854
Cash and cash equivalents	165,415
	<u>4,853,269</u>
Liabilities	
Accounts payable	(44,263)
	<u>(44,263)</u>
Net assets attributable to contractholders	<u>\$ 4,897,532</u>
Net assets attributable to contractholders, per unit	
GIF series	\$ 10.09

Statements of Comprehensive Income

For the twelve months ended December 31

	<u>2025</u>
Investment income (loss)	
Interest, dividends and fee income	\$ 10,277
Net realized and unrealized gain (loss)	(25,560)
	<u>(15,283)</u>
Expenses	
Management fees (note 5)	4,989
Insurance fees, HST and other expenses	957
	<u>5,946</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ (21,229)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)	
GIF series	\$ (0.10)

Statements of Changes in Net Assets Attributable to Contractholders

For the twelve months ended December 31

	<u>2025</u>
Net assets attributable to contractholders - beginning of period	\$ -
Contractholders' contributions	5,042,217
Contractholders' withdrawals	(123,456)
Net increase (decrease) from contractholders' transactions	<u>4,918,761</u>
Net increase (decrease) in net assets from operations attributable to contractholders	(21,229)
Net assets attributable to contractholders - end of period	<u>\$ 4,897,532</u>

Statements of Cash Flows

For the twelve months ended December 31

	<u>2025</u>
Operating cash inflows (outflows)	
Interest, dividends and other investment income received	\$ 10,277
Operating expenses paid	(50,209)
Proceeds from sale of investments	299,067
Purchase of investments	(5,012,481)
Contractholders' contributions	5,042,217
Contractholders' withdrawals	(123,456)
Cash provided by (used in) operating activities	<u>165,415</u>
Increase (decrease) in cash and cash equivalents during the period	165,415
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>\$ 165,415</u>

Equitable Vanguard S&P 500 Index ETF

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

As at December 31¹

For the twelve months ended December 31 ²	2025	2025*	2024	2023	2022	2021
Net asset value per unit (GIF series) ¹	\$10.09		N/A	N/A	N/A	N/A
Number of units outstanding (GIF series) ¹	485,467		N/A	N/A	N/A	N/A
Management expense ratio (GIF series) ²	2.34%	2.61%	N/A	N/A	N/A	N/A
Net assets (000s) ¹	\$4,898		N/A	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	10.14%		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.

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 April 10, 2026.

2. Summary of material accounting policies

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

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

(a) Financial assets and financial liabilities

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

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

It is held within a business model whose objective is to hold assets to collect contractual cash flows; and

Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI)

All financial assets of the Funds are classified as FVTPL.

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

Financial assets classified 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 market, or in its absence, the most advantageous market to which the Fund has access to at that date. The fair value of a liability reflects its non-performance risk.

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

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

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as 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.

Notes to Financial Statements (Continued)

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

The fair values of foreign currency denominated investments included in the statements of financial position are translated into Canadian dollars at rates of exchange in effect at December 31. Gains (losses) arising from translation are included in the change in unrealized appreciation of investments.

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

- (e) Securities lending

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

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

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

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

As at December 31 (\$'000's)	2025			2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Equitable Balanced						
Exchange-Traded Funds	23,767	-	23,767	19,901	-	19,901
Mutual Funds	16,159	-	16,159	14,033	-	14,033
Total	39,926	-	39,926	33,933	-	33,933
Equitable Bond						
Bonds	-	102,542	102,542	-	94,658	94,658
Equitable Brandes Global Equity						
Mutual Funds	2,486	-	2,486	-	-	-
Equitable Brandes International Equity						
Mutual Funds	3,523	-	3,523	-	-	-
Equitable Brandes U.S. Equity						
Mutual Funds	802	-	802	-	-	-
Equitable Canoe Asset Allocation Portfolio						
Mutual Funds	657	-	657	-	-	-
Equitable Canoe Enhanced Income						
Mutual Funds	394	-	394	-	-	-
Equitable Canoe Equity Portfolio						
Mutual Funds	462	-	462	-	-	-
Equitable Dynamic American						
Mutual Funds	307,476	-	307,476	287,931	-	287,931
Equitable Dynamic Asia Pacific Equity						
Mutual Funds	6,587	-	6,587	5,719	-	5,719
Equitable Dynamic Equity Income						
Mutual Funds	110,438	-	110,438	89,541	-	89,541

Notes to Financial Statements (Continued)

As at December 31 (\$000's)	2025			2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Equitable Dynamic Global Discovery						
Mutual Funds	199,117	-	199,117	180,250	-	180,250
Equitable Dynamic Global Real Estate						
Mutual Funds	2,606	-	2,606	2,143	-	2,143
Equitable Dynamic Power Global Growth						
Mutual Funds	10,458	-	10,458	11,837	-	11,837
Equitable Dynamic U.S. Strategic Yield						
Mutual Funds	56,353	-	56,353	47,113	-	47,113
Equitable Dynamic Value Balanced						
Mutual Funds	43,251	-	43,251	34,533	-	34,533
Equitable Equity						
Exchange-Traded Funds	1,050	-	1,050	-	-	-
Equitable Fidelity Climate Leadership						
Mutual Funds	11,500	-	11,500	6,834	-	6,834
Equitable Fidelity Climate Leadership Balanced						
Mutual Funds	10,099	-	10,099	5,515	-	5,515
Equitable Fidelity Dividend						
Mutual Funds	3,437	-	3,437	-	-	-
Equitable Fidelity Global Equity+ Balanced						
Mutual Funds	2,001	-	2,001	-	-	-
Equitable Fidelity Global Innovators						
Mutual Funds	355,620	-	355,620	162,035	-	162,035
Equitable Fidelity Special Situations						
Mutual Funds	359,240	-	359,240	195,458	-	195,458
Equitable Fidelity Tactical Asset Allocation Balanced Portfolio						
Mutual Funds	26,301	-	26,301	24,420	-	24,420
Equitable Fidelity Tactical Asset Allocation Growth Portfolio						
Mutual Funds	27,455	-	27,455	15,756	-	15,756
Equitable Fidelity Tactical Asset Allocation Income Portfolio						
Mutual Funds	12,293	-	12,293	8,309	-	8,309
Equitable Fidelity Tactical High Income						
Mutual Funds	5,339	-	5,339	-	-	-
Equitable Fidelity U.S. Focused Stock						
Mutual Funds	183,272	-	183,272	95,877	-	95,877
Equitable Fiera Capital Canadian Equity						
Mutual Funds	740	-	740	-	-	-
Equitable Franklin Brandywine U.S. High Yield						
Mutual Funds	3,142	-	3,142	-	-	-
Equitable Franklin Canadian Core Plus Bond						
Mutual Funds	70,930	-	70,930	40,462	-	40,462
Equitable Franklin Canadian Monthly Income and Growth						
Mutual Funds	26,850	-	26,850	18,596	-	18,596
Equitable Franklin ClearBridge Canadian Equity (Initial and B series)						
Mutual Funds	7,416	-	7,416	7,008	-	7,008
Equitable Franklin ClearBridge Canadian Equity (Select series)						
Mutual Funds	84,808	-	84,808	61,323	-	61,323
Equitable Franklin ClearBridge Canadian Small Cap						
Mutual Funds	326	-	326	-	-	-
Equitable Franklin ClearBridge Dividend Income						
Mutual Funds	235,092	-	235,092	191,828	-	191,828

Notes to Financial Statements (Continued)

As at December 31 (\$'000's)	2025			2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Equitable Franklin ClearBridge Global Infrastructure Income						
Mutual Funds	23,889	-	23,889	12,555	-	12,555
Equitable Franklin Conservative Income ETF Portfolio						
Mutual Funds	1,069	-	1,069	-	-	-
Equitable Franklin Core ETF Portfolio						
Mutual Funds	1,225	-	1,225	-	-	-
Equitable Franklin Growth ETF Portfolio						
Mutual Funds	956	-	956	-	-	-
Equitable Franklin Quotential Balanced Growth Portfolio						
Mutual Funds	93,145	-	93,145	88,570	-	88,570
Equitable Franklin Quotential Balanced Income Portfolio						
Mutual Funds	40,861	-	40,861	38,928	-	38,928
Equitable Franklin Quotential Diversified Equity Portfolio						
Mutual Funds	83,217	-	83,217	66,922	-	66,922
Equitable Franklin Quotential Diversified Income Portfolio						
Mutual Funds	44,384	-	44,384	34,307	-	34,307
Equitable Franklin Quotential Growth Portfolio						
Mutual Funds	63,066	-	63,066	54,999	-	54,999
Equitable Growth						
Exchange-Traded Funds	58,109	-	58,109	44,885	-	44,885
Mutual Funds	18,832	-	18,832	15,646	-	15,646
Total	76,941	-	76,941	60,531	-	60,531
Equitable Income						
Exchange-Traded Funds	8,148	-	8,148	8,004	-	8,004
Mutual Funds	10,493	-	10,493	7,516	-	7,516
Total	18,640	-	18,640	15,520	-	15,520
Equitable Invesco EQV Canadian Premier Equity						
Mutual Funds	7,656	-	7,656	6,986	-	6,986
Equitable Invesco European Equity						
Mutual Funds	24,041	-	24,041	17,031	-	17,031
Equitable Invesco Global Balanced						
Mutual Funds	43,406	-	43,406	42,854	-	42,854
Equitable Invesco Global Bond						
Mutual Funds	51,818	-	51,818	44,991	-	44,991
Equitable Invesco Global Companies						
Mutual Funds	53,454	-	53,454	36,056	-	36,056
Equitable Invesco Global Equity Income Advantage						
Mutual Funds	162	-	162	-	-	-
Equitable Invesco International Growth						
Mutual Funds	72,074	-	72,074	76,787	-	76,787
Equitable Invesco NASDAQ 100 ESG Index ETF						
Exchange-Traded Funds	349,607	-	349,607	199,407	-	199,407
Equitable Invesco NASDAQ 100 Index ETF						
Exchange-Traded Funds	4,008	-	4,008	-	-	-
Equitable Invesco S&P 500 Equal Weight Index ETF						
Exchange-Traded Funds	1,544	-	1,544	-	-	-
Equitable Invesco S&P 500 ESG Index ETF						
Exchange-Traded Funds	285,743	-	285,743	150,736	-	150,736

Notes to Financial Statements (Continued)

As at December 31 (\$'000's)	2025			2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Equitable Invesco S&P/TSX 60 Equal Weight Index ETF						
Exchange-Traded Funds	771	-	771	-	-	-
Equitable Invesco S&P/TSX Composite ESG Index ETF						
Exchange-Traded Funds	59,316	-	59,316	27,073	-	27,073
Equitable Mackenzie Bluewater Canadian Growth Balanced						
Mutual Funds	137,161	-	137,161	140,390	-	140,390
Equitable Mackenzie Emerging Markets						
Mutual Funds	19,075	-	19,075	6,600	-	6,600
Equitable Mackenzie Global Strategic Income						
Mutual Funds	47,785	-	47,785	38,521	-	38,521
Equitable Mackenzie Income						
Mutual Funds	45,311	-	45,311	37,761	-	37,761
Equitable Mackenzie Ivy Canadian Balanced						
Mutual Funds	30,470	-	30,470	24,042	-	24,042
Equitable Mackenzie Ivy Global Balanced						
Mutual Funds	56,653	-	56,653	49,967	-	49,967
Equitable Mackenzie Unconstrained Fixed Income						
Mutual Funds	31,303	-	31,303	21,326	-	21,326
Equitable MFS Balanced						
Mutual Funds	10,367	-	10,367	11,498	-	11,498
Equitable MFS Canadian Equity Plus						
Mutual Funds	145,725	-	145,725	112,766	-	112,766
Equitable MFS Canadian Fixed Income						
Mutual Funds	1,132	-	1,132	1,180	-	1,180
Equitable MFS Common Stock						
Mutual Funds	5,496	-	5,496	5,082	-	5,082
Equitable MFS Low Volatility Canadian Equity						
Mutual Funds	85,436	-	85,436	48,438	-	48,438
Equitable MFS U.S. Equity Core						
Mutual Funds	11,164	-	11,164	13,017	-	13,017
Equitable Money Market						
Short-Term Investments	-	8,763	8,763	-	15,953	15,953
Bonds	-	168,630	168,630	-	111,556	111,556
Total	-	177,393	177,393	-	127,508	127,508
Equitable PH&N Balanced						
Mutual Funds	598	-	598	-	-	-
Equitable PH&N Monthly Income						
Mutual Funds	1,996	-	1,996	-	-	-
Equitable Templeton Growth						
Mutual Funds	2,659	-	2,659	2,700	-	2,700
Equitable Vanguard Canada Index ETF						
Exchange-Traded Funds	6,468	-	6,468	-	-	-
Equitable Vanguard Canadian Aggregate Bond Index ETF						
Exchange-Traded Funds	1,847	-	1,847	-	-	-
Equitable Vanguard Developed All Cap ex North America Index ETF						
Exchange-Traded Funds	1,699	-	1,699	-	-	-
Equitable Vanguard Global All Cap ex Canada Index ETF						
Exchange-Traded Funds	1,360	-	1,360	-	-	-
Equitable Vanguard S&P 500 Index ETF						
Exchange-Traded Funds	4,688	-	4,688	-	-	-

Notes to Financial Statements (Continued)

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. There were no level 3 investments held for the periods reported.

Transfers between fair value hierarchy levels reflect changes in the availability of quoted market prices or observable market inputs. During 2025 and 2024, there were no transfers between fair value hierarchy levels.

4. Financial instruments – associated risks

(i) Market price risk

Market price risk is the risk that the 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) 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 to help ensure the Fund is able to liquidate investments to meet its obligations.

(iii) 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 risk arises from investments in debt securities, with changes impacting assets in the Fund. The Fund uses investment diversification to manage this risk.

The table below presents the exposure to interest rate risk by the remaining term to maturity for Funds, where applicable. In addition, the table presents the impact on net assets from a 50 basis point change in market interest rates, assuming all other variables are held constant. The value presented represents the increase in net assets that would result from a rate decrease, or equivalently, the decrease in net assets that would result from a rate increase. The table summarizes exposure from direct holdings only, however indirect risk exposure may arise from holdings in underlying funds. Cash and cash equivalents and short-term investments are excluded due to low impact of near-term interest rate movement.

As at December 31 (\$'000's)	Remaining term to maturity					Impact on net assets
	< 1 year	1-3 years	3-5 years	> 5 years	Total	
Equitable Bond						
2025	518	10,605	17,762	73,657	102,542	3,656
2024	2,018	14,326	15,844	62,468	94,656	3,502

(iv) Foreign currency risk

Foreign currency risk is the risk that the 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 effect on the value of the portion of the Fund's assets denominated in currencies other than the Canadian dollar.

Notes to Financial Statements (Continued)

For Funds where applicable, the table below presents the impact on net assets if the Canadian dollar strengthened or weakened by 10% in relation to the noted currency, with all other variables held constant. The value presented represents the increase in net assets that would result from the Canadian dollar weakening, or equivalently, the decrease in net assets that would result from the Canadian dollar strengthening. The table summarizes exposure from direct holdings only, however indirect risk exposure may arise from holdings in underlying funds.

As at December 31 (CAD \$'000's)	2025			2024		
	Net currency exposure	% of net assets	Impact on net assets	Net currency exposure	% of net assets	Impact on net assets
Equitable Balanced						
USD	4,331	10.7	433	5,025	14.6	502
Equitable Equity						
USD	200	18.5	20	-	-	-
Equitable Growth						
USD	11,825	15.3	1,183	13,221	21.3	1,322
Equitable Income						
USD	1,326	7.0	133	1,763	11.2	176

(v) Credit risk

Credit risk is the risk of loss in the event the counterparty to a transaction defaults 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.

For Funds, where applicable, the table below presents credit risk exposure by credit rating for investments in bonds, represented as a percentage of net assets attributable to contractholders. The table summarizes exposure from direct holdings only, however indirect risk exposure may arise from holdings in underlying funds.

As at December 31	Credit ratings (%) of net assets attributable to contractholders									
	AAA	AA	A	BBB	BB	B	CCC	D	NR	Total
Equitable Bond										
2025	33.5	24.7	24.7	15.6	-	-	-	-	-	98.5
2024	31.4	33.3	17.4	13.9	-	-	-	-	3.3	99.4
Equitable Money Market										
2025	10.6	14.4	23.3	-	-	-	-	-	9.3	57.6
2024	-	21.5	17.7	-	-	-	-	-	19.3	58.5

The credit ratings for funds are obtained using a hierarchy of Dominion Bond Rating Service (DBRS), Standard & Poor's (S&P) and Moody's ratings in that order.

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:

I. Dividing:

(a) 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,

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

II. Multiplying the result above by 100.

III. Adding, if applicable:

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

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

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

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

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

6. Portfolio turnover rate

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

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.

Notes to Financial Statements (Continued)

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 (no longer available for new contracts) and, for certain Select series, the Equitable Guaranteed Investment Funds investment product.

GIF series includes units held in the Equitable Guaranteed Investment Funds investment product.

10. Fund and name changes

On November 17, 2025, the fund names were changed for the following funds:

Former fund name	New fund name
Accumulative Income Fund	Equitable MFS Canadian Fixed Income
Active Canadian Bond Fund	Equitable Bond
American Growth Fund	Equitable MFS U.S. Equity Core
Asset Allocation Fund	Equitable MFS Balanced
Canadian Stock Fund	Equitable MFS Canadian Equity Plus
Common Stock Fund	Equitable MFS Common Stock
Equitable Life Active Balanced Growth Portfolio	Equitable Growth
Equitable Life Active Balanced Income Portfolio	Equitable Income
Equitable Life Active Balanced Portfolio	Equitable Balanced
Equitable Life Bissett Canadian Equity Fund (Initial and B series)	Equitable Franklin ClearBridge Canadian Equity (Initial and B series)
Equitable Life Bissett Canadian Equity Fund (Select series)	Equitable Franklin ClearBridge Canadian Equity (Select series)
Equitable Life Bissett Core Plus Bond Fund	Equitable Franklin Canadian Core Plus Bond
Equitable Life Bissett Dividend Income Fund	Equitable Franklin ClearBridge Dividend Income
Equitable Life Bissett Monthly Income and Growth Fund	Equitable Franklin Canadian Monthly Income and Growth
Equitable Life ClearBridge Sustainable Global Infrastructure Income Fund	Equitable Franklin ClearBridge Global Infrastructure Income
Equitable Life Dynamic American Fund	Equitable Dynamic American
Equitable Life Dynamic Asia Pacific Equity Fund	Equitable Dynamic Asia Pacific Equity
Equitable Life Dynamic Equity Income Fund	Equitable Dynamic Equity Income
Equitable Life Dynamic Global Discovery Fund	Equitable Dynamic Global Discovery
Equitable Life Dynamic Global Real Estate Fund	Equitable Dynamic Global Real Estate
Equitable Life Dynamic Power Global Growth Fund	Equitable Dynamic Power Global Growth
Equitable Life Dynamic U.S. Monthly Income Fund	Equitable Dynamic U.S. Strategic Yield
Equitable Life Dynamic Value Balanced Fund	Equitable Dynamic Value Balanced
Equitable Life Fidelity Climate Leadership Balanced Fund	Equitable Fidelity Climate Leadership Balanced
Equitable Life Fidelity Climate Leadership Fund	Equitable Fidelity Climate Leadership
Equitable Life Fidelity Global Innovators Fund	Equitable Fidelity Global Innovators
Equitable Life Fidelity Special Situations Fund	Equitable Fidelity Special Situations
Equitable Life Fidelity Tactical Asset Allocation Balanced Portfolio	Equitable Fidelity Tactical Asset Allocation Balanced Portfolio

Notes to Financial Statements (Continued)

Former fund name	New fund name
Equitable Life Fidelity Tactical Asset Allocation Growth Portfolio	Equitable Fidelity Tactical Asset Allocation Growth Portfolio
Equitable Life Fidelity Tactical Asset Allocation Income Portfolio	Equitable Fidelity Tactical Asset Allocation Income Portfolio
Equitable Life Fidelity U.S. Focused Stock Fund	Equitable Fidelity U.S. Focused Stock
Equitable Life Invesco Canadian Premier Growth Fund	Equitable Invesco EQV Canadian Premier Equity
Equitable Life Invesco Europlus Fund	Equitable Invesco European Equity
Equitable Life Invesco Global Balanced Fund	Equitable Invesco Global Balanced
Equitable Life Invesco Global Bond Fund	Equitable Invesco Global Bond
Equitable Life Invesco Global Companies Fund	Equitable Invesco Global Companies
Equitable Life Invesco International Companies Fund	Equitable Invesco International Growth
Equitable Life Low Volatility Canadian Equity Fund	Equitable MFS Low Volatility Canadian Equity
Equitable Life Mackenzie Canadian Growth Balanced Fund	Equitable Mackenzie Bluewater Canadian Growth Balanced
Equitable Life Mackenzie Emerging Markets Fund	Equitable Mackenzie Emerging Markets
Equitable Life Mackenzie Global Strategic Income Fund	Equitable Mackenzie Global Strategic Income
Equitable Life Mackenzie Income Fund	Equitable Mackenzie Income
Equitable Life Mackenzie Ivy Canadian Balanced Fund	Equitable Mackenzie Ivy Canadian Balanced
Equitable Life Mackenzie Ivy Global Balanced Fund	Equitable Mackenzie Ivy Global Balanced
Equitable Life Mackenzie Unconstrained Fixed Income Fund	Equitable Mackenzie Unconstrained Fixed Income
Equitable Life NASDAQ 100 ESG Index Fund	Equitable Invesco NASDAQ 100 ESG Index ETF
Equitable Life Quotential Balanced Growth Portfolio	Equitable Franklin Quotential Balanced Growth Portfolio
Equitable Life Quotential Balanced Income Portfolio	Equitable Franklin Quotential Balanced Income Portfolio
Equitable Life Quotential Diversified Equity Portfolio	Equitable Franklin Quotential Diversified Equity Portfolio
Equitable Life Quotential Diversified Income Portfolio	Equitable Franklin Quotential Diversified Income Portfolio
Equitable Life Quotential Growth Portfolio	Equitable Franklin Quotential Growth Portfolio
Equitable Life S&P 500 ESG Index Fund	Equitable Invesco S&P 500 ESG Index ETF
Equitable Life S&P/TSX Composite ESG Index Fund	Equitable Invesco S&P/TSX Composite ESG Index ETF
Equitable Life Templeton Growth Fund	Equitable Templeton Growth
Money Market Fund	Equitable Money Market

Notes to Financial Statements (Continued)

On November 17, 2025, the following funds were added:

New fund name	Underlying fund name
Equitable Brandes Global Equity	Brandes Global Equity Fund
Equitable Brandes International Equity	Brandes International Equity Fund
Equitable Brandes U.S. Equity	Brandes U.S. Equity Fund
Equitable Canoe Asset Allocation Portfolio	Canoe Asset Allocation Portfolio Class
Equitable Canoe Enhanced Income	Canoe Enhanced Income Fund
Equitable Canoe Equity Portfolio	Canoe Equity Portfolio Class
Equitable Equity	N/A
Equitable Fidelity Dividend	Fidelity Dividend Fund
Equitable Fidelity Global Equity+ Balanced	Fidelity Global Equity+ Balanced Fund
Equitable Fidelity Tactical High Income	Fidelity Tactical High Income Fund
Equitable Fiera Canadian Equity	Fiera Capital Canadian Equity Fund
Equitable Franklin Brandywine U.S. High Yield	Franklin Brandywine U.S. High Yield Fund
Equitable Franklin ClearBridge Canadian Small Cap	Franklin ClearBridge Canadian Small Cap Fund
Equitable Franklin Conservative Income ETF Portfolio	Franklin Conservative Income ETF Portfolio
Equitable Franklin Core ETF Portfolio	Franklin Core ETF Portfolio
Equitable Franklin Growth ETF Portfolio	Franklin Growth ETF Portfolio
Equitable Invesco Global Equity Income Advantage	Invesco Global Equity Income Advantage Fund
Equitable Invesco NASDAQ 100 Index ETF	Invesco NASDAQ 100 ETF
Equitable Invesco S&P 500 Equal Weight Index ETF	Invesco S&P 500 Equal Weight Index ETF
Equitable Invesco S&P/TSX 60 Equal Weight Index ETF	Invesco S&P/TSX 60 Equal Weight Index ETF
Equitable PH&N Balanced	PH&N Balanced Fund
Equitable PH&N Monthly Income	PH&N Monthly Income Fund
Equitable Vanguard Canada Index ETF	Vanguard FTSE Canada Index ETF
Equitable Vanguard Canadian Aggregate Bond Index ETF	Vanguard Canadian Aggregate Bond Index ETF
Equitable Vanguard Developed All Cap ex North America Index ETF	Vanguard FTSE Developed All Cap ex North America Index ETF
Equitable Vanguard Global All Cap ex Canada Index ETF	Vanguard FTSE Global All Cap ex Canada Index ETF
Equitable Vanguard S&P 500 Index ETF	Vanguard S&P 500 Index ETF

On September 29, 2025, the underlying fund name was changed:

Fund name	Former underlying fund name	New underlying fund name
Equitable Mackenzie Emerging Markets	Mackenzie Emerging Markets Fund	Mackenzie GQE Emerging Markets Fund

11. Related party transactions

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

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

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

Equitable has \$29.235 million (2024 - \$21.739 million) invested in the Equitable Bond Series Y, the Equitable Growth, the Equitable Income, and the Equitable Balanced to back Universal Life linked accounts, as well as seed capital provided.

About Equitable

At Equitable, we believe in the power of together. This is how we focus on our clients. It's how we support advisors and give back to our communities.

Partnered with advisors, we offer insurance, investments and group benefit solutions to help our clients protect today and prepare tomorrow. We believe the world is better when we work together.



Insurance | Investments | Group Benefits