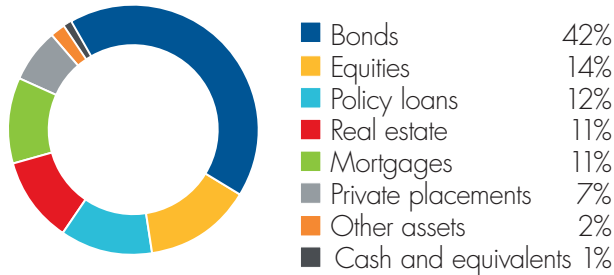


PARTICIPATING ACCOUNT PORTFOLIO ASSETS AND ALLOCATION

AS OF DECEMBER 31, 2019

Assets

The investments in the participating account are managed by the Equitable Asset Management Group. We focus on prudent investment strategies and risk management.



	\$ Thousands	Percentage
Short term		
Cash and equivalents	\$ 6,077	1%
Total short term	\$ 6,077	1%
Fixed income		
Government bonds	\$ 124,037	17%
Corporate bonds	\$ 180,225	25%
Private placements	\$ 53,797	7%
Commercial mortgages	\$ 77,687	11%
Total fixed income	\$ 435,746	60%
Non-fixed income		
Real estate	\$ 80,771	11%
Common equity	\$ 82,602	11%
Preferred equity	\$ 24,307	3%
Total non-fixed income	\$ 187,680	25%
Total invested assets	\$ 629,503	86%
Policy loans	\$ 88,565	12%
Other assets	\$ 17,264	2%
Total participating assets	\$ 735,332	100%

Refer to Understanding Participating Whole Life Insurance (#1038) for more information on dividends and how they are calculated.

Allocation

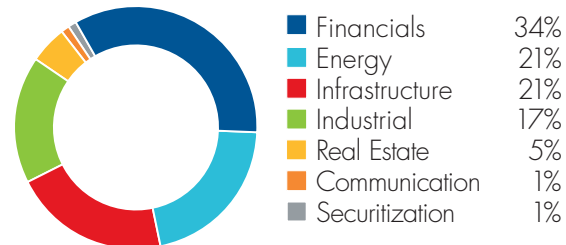
Assets are invested for optimum performance. Asset quality and diversification are key.

Investments by quality

Rating	Percentage
AAA (high credit quality)	12%
AA (high credit quality)	38%
A (medium credit quality)	36%
BBB (medium credit quality)	14%
BB or less (low credit quality)	0%
Total	100%

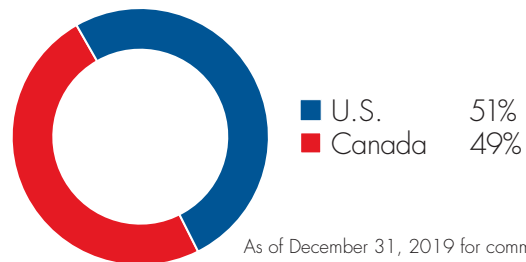
As of December 31, 2019 for publicly rated, fixed income securities.

Investments by sector



As of December 31, 2019 for corporate bonds.

Investments by geographic location



As of December 31, 2019 for common equity.

Investments by term

Years to maturity	\$ Thousands	Percentage
0 to 5 years	\$ 136,010	31%
5 to 10 years	\$ 110,142	25%
Over 10 years	\$ 189,594	44%
Total	\$ 435,746	100%

As of December 31, 2019 for fixed income securities.

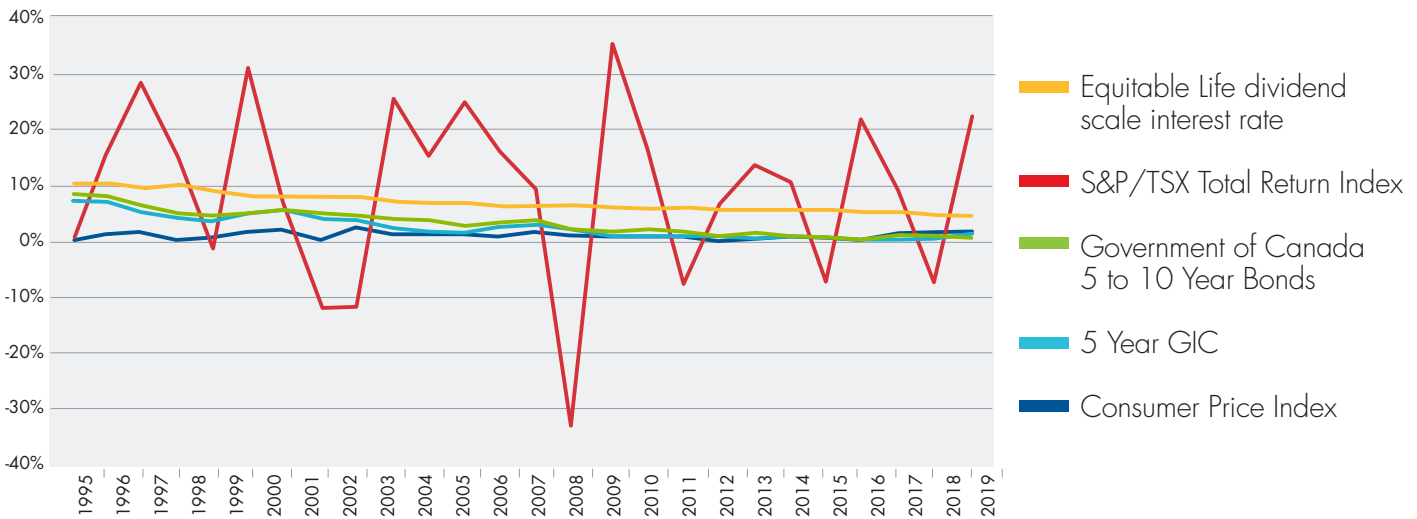
HISTORICAL DIVIDEND SCALE INTEREST RATE

The dividend scale interest rate reflects the investment performance of the participating account which is smoothed to reduce volatility. The dividend scale interest rate is just one factor used to determine the dividends paid in a participating policy. Other factors include mortality, expenses, lapse, claims experience, taxes, and other experience of the participating block of policies. The dividend scale interest rate does not include policy loans.

The following shows a 25-year history of Equitable Life's® dividend scale interest rate compared to other well-known economic indicators.

Year	Equitable Life dividend scale interest rate	S&P/TSX Total Return Index	Government of Canada 5 to 10 Year Bonds	5 Year GIC	Consumer Price Index
2015	6.8%	-8.3%	1.2%	1.5%	1.6%
2016	6.5%	21.1%	1.0%	1.4%	1.5%
2017	6.5%	9.1%	1.6%	1.4%	1.9%
2018	6.4%	-8.9%	2.2%	1.7%	2.0%
2019	6.2%	22.9%	1.5%	2.1%	2.2%
Average annualized returns					
1 year	6.2%	22.9%	1.5%	2.1%	2.2%
3 years	6.3%	6.9%	1.8%	1.7%	2.0%
5 years	6.5%	6.3%	1.5%	1.6%	1.8%
10 years	6.7%	6.9%	1.8%	1.7%	1.7%
20 years	7.5%	6.3%	3.1%	2.5%	1.9%
25 years	7.9%	8.3%	3.7%	3.1%	1.9%
Standard deviation since 1995	1.2%	16.4%	1.9%	1.5%	0.7%

Data as of December 31 each year except for dividend scale interest rate which is as of July 1 each year.



Notes:

- Dividends are not guaranteed and are paid at the sole discretion of the Board of Directors. Dividends may be subject to taxation. Dividends will vary based on the actual investment returns and experience in the participating account and the participating block of policies. Improvements in some of the components can help offset declines in other components. For example, improvements in expenses can help offset the impact of declining interest rates on investment performance.
- All average returns are calculated using a geometric mean.
- Historical results are not indicative of future performance.
- For the current dividend scale interest rate please refer to Understanding Participating Whole Life Insurance (#1038), www.equitable.ca or contact your advisor.
- Information Sources: Equitable Life of Canada®; Statistics Canada; Bank of Canada.

® Denotes a trademark of The Equitable Life Insurance Company of Canada

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