

Fund Overview

Widely regarded as the best single gauge of the U.S. equities market, this tracked index includes 500 leading companies in leading industries in the U.S. economy. Although it focuses on the large cap segment of the market, with approximately 80% coverage of U.S. equities, it is also an ideal proxy for the total market.

Risk Rating



As of January 31, 2025

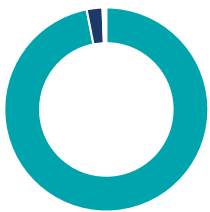
Product Availability

- Equation Generation IV
- EquiLife
- Equation Generation III
- Equation Generation II
- Equation
- Direction 2000 Plus

Date of Inception:

March 1957

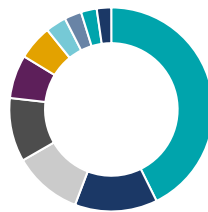
Asset Allocation (%)³



Asset	%
US Equity	96.9
International Equity	2.5
Cash and Equivalents	0.3
Foreign Corporate Bonds	0.2
Canadian Equity	0.1

³ Determined based on the holdings of a fund that tracks the index and may differ from the asset allocation of the index.

Sector Allocation (%)⁴



Sector	%
Technology	42.7
Financial Services	13.1
Consumer Services	10.9
Healthcare	10.1
Consumer Goods	6.9
Industrial Goods	5.5
Energy	3.3
Industrial Services	2.7
Real Estate	2.5
Utilities	2.3

⁴ Determined based on the holdings of a fund that tracks the index and may differ from the sector allocation of the index.

Geographic Allocation (%)⁵

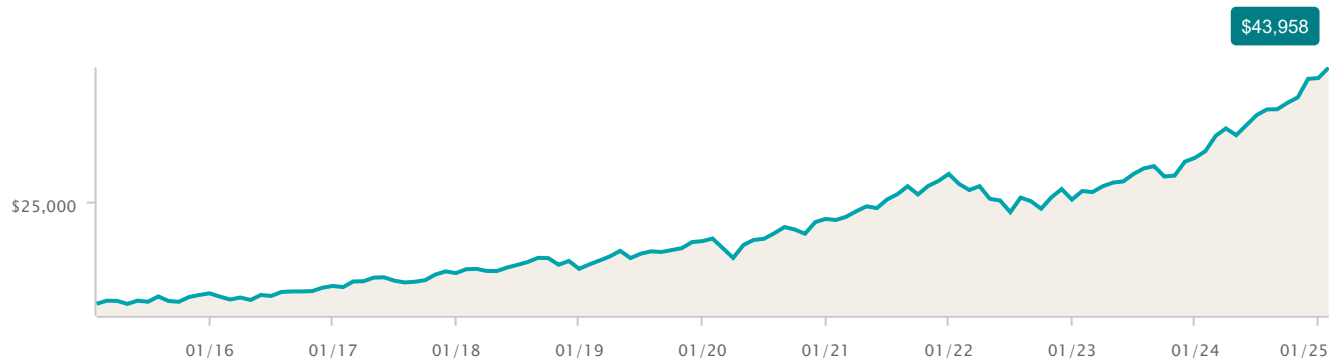


Region	%
North America	97.5
Europe	2.4
Latin America	0.1

⁵ Determined based on the holdings of a fund that tracks the index and may differ from the geographic allocation of the index.

Growth of \$10,000

As of January 31, 2025





American Equity

Currently tracking S&P 500[®] Total Return Index

Top 10 Holdings (%)⁶

As of January 31, 2025

Name	%
Apple Inc	6.96
Microsoft Corp	5.98
NVIDIA Corp	5.93
Amazon.com Inc	4.26
Meta Platforms Inc Cl A	2.90
Alphabet Inc Cl A	2.28
Tesla Inc	2.17
Broadcom Inc	1.95
Alphabet Inc Cl C	1.87
Berkshire Hathaway Inc Cl B	1.68

⁶ Determined based on the top 10 holdings of a fund that tracks the index and may differ from the top 10 holdings of the index.

Calendar Return (%)

As of January 31, 2025

Period	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	36.01	23.32	-12.52	28.16	16.07	25.18	3.98	13.83	8.62	20.95

Compound Return (%)

As of January 31, 2025

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr
Fund	3.46	10.56	15.50	36.63	16.86	17.27	15.26

Fees

Product	Current annual LIO admin fee	Maximum annual LIO admin fee
Equation Generation IV (Low Fee)	1.75 %	1.75 %
Equation Generation IV (Bonus)	3.00 %	3.00 %
EquiLife	1.75 %	1.75 %
Equation Generation III	3.00 %	3.00 %
Equation Generation II	3.00 %	3.00 %
Equation	3.00 %	3.25% ¹ /3.00% ²
Direction 2000 Plus	3.00 %	3.00 %

¹ Policies effective April 10, 1995 to July 14, 1997

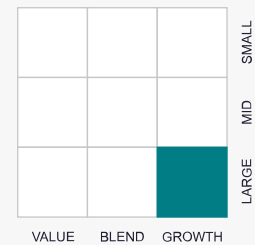
² Policies effective July 15, 1997 to September 23, 2001

Portfolio Manager

S&P Index Committee

Investment Style

Equity





American Equity

Currently tracking S&P 500[®] Total Return Index

* Management Expense Ratios (MERs) are based on the most recently available figures and are unaudited. MERs may vary at any time. The MER is the combination of the management fee, insurance fee, operating expenses, HST, and any other applicable non-income tax for the fund and for the underlying fund.

Linked Interest Options are NOT mutual funds, segregated funds, indices, or any other kind of investment fund: the policyholders are NOT investing in or acquiring units in an investment fund or other security. Funds are placed on deposit, earning interest, with Equitable's general funds. Policyholders may be credited positive or debited negative interest depending on the performance of the underlying fund or index being tracked. The underlying fund or index being tracked may change at any time. Linked Interest Option administration fees will apply.

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Values for reporting periods under 1 year reflect the actual percentage change for the period in question. All other values shown reflect average annual compound rates of return. If the Linked Interest Option tracks an index, interest credited or debited will be 100% of the movement of the total return index, including the reinvestment of dividends. If the Linked Interest Option tracks a fund/portfolio, interest credited or debited will be 100% of the net rate of return, including the reinvestment of dividends.

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