



Equitable Fidelity® Special Situations

Fund Overview

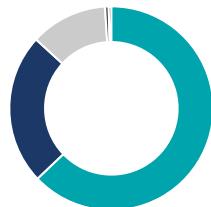
The objective of the segregated fund is to invest in units of the Fidelity Special Situations Fund or a substantially similar fund. The underlying fund objective is to achieve long-term capital growth. It invests primarily in equity securities of Canadian companies. It seeks to identify investment opportunities that are believed to represent special situations.

Risk Rating



As of December 31, 2025

Asset Allocation (%)



| Asset | % |
|-------------------------|------|
| Canadian Equity | 62.9 |
| US Equity | 23.9 |
| International Equity | 12.2 |
| Foreign Corporate Bonds | 0.6 |
| Cash and Equivalents | 0.4 |

Sector Allocation (%)



| Sector | % |
|---------------------|------|
| Basic Materials | 39.2 |
| Technology | 24.3 |
| Energy | 9.6 |
| Consumer Services | 6.8 |
| Consumer Goods | 5.2 |
| Industrial Goods | 5.2 |
| Industrial Services | 4.3 |
| Other | 5.4 |

Product Availability

Pivotal Solutions and Personal Investment Portfolio

Date of Inception:

January 2004

Net Asset Value per Unit:

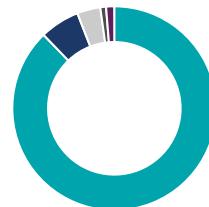
\$35.32 (02/13/2026)

Change: \$0.63 (1.81%) ▲

Estimated Management Expense Ratio (MER)[†]:

3.25%

Geographic Allocation (%)



| Region | % |
|------------------------|------|
| North America | 87.8 |
| Asia | 6.3 |
| Europe | 3.7 |
| Africa and Middle East | 0.9 |
| Other | 1.3 |

Growth of \$10,000

As of January 31, 2026

\$34,467





Equitable Fidelity® Special Situations

Top 10 Holdings (%)

As of December 31, 2025

| Name | % |
|--|------|
| Agnico Eagle Mines Ltd | 5.18 |
| ARC Resources Ltd | 4.08 |
| Canadian Natural Resources Ltd | 4.02 |
| Ero Copper Corp | 3.21 |
| Dollarama Inc | 2.75 |
| Pan American Silver Corp | 2.67 |
| Applovin Corp Cl A | 2.58 |
| Bombardier Inc Cl B | 2.53 |
| TFI International Inc | 2.35 |
| Taiwan Semiconductor Manufactrg Co Ltd - ADR | 2.13 |

Calendar Return (%)

As of January 31, 2026

| Period | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|----------|-------|-------|-------|--------|-------|-------|------|--------|-------|-------|
| Fund | 30.45 | 30.09 | 19.89 | -16.61 | 10.72 | -4.13 | 7.55 | -18.54 | 14.53 | -0.22 |
| Quartile | 1 | 1 | 1 | 4 | 4 | 4 | 4 | 4 | 1 | 4 |

Compound Return (%)

As of January 31, 2026

| Period | 1 mth | 3 mths | 6 mths | 1 yr | 3 yr | 5 yr | 10 yr |
|----------|-------|--------|--------|-------|-------|-------|-------|
| Fund | 5.57 | 7.72 | 20.46 | 28.87 | 25.16 | 14.70 | 7.29 |
| Quartile | 1 | 1 | 1 | 1 | 1 | 1 | 4 |

Fund Information

| Description | Guarantee Fee | DSC | Level NL |
|-------------------------------|---------------|--------|----------|
| Pivotal Solutions | - | EQU517 | EQU317 |
| Personal Investment Portfolio | - | EQU117 | - |

Fund Category

Canadian Focused Equity

Portfolio Manager

Fidelity Investments Canada ULC

Investment Style

Equity



IMPORTANT NOTE: A fundamental change was made to the underlying fund effective August 2, 2013 and June 7, 2021. This change would have affected the segregated fund's performance either positively or negatively had the change been in effect throughout the periods shown. Fidelity is a registered trademark of 483A Bay Street Holdings LP. Used with permission.

Sustainable Investments include investments that intend to apply one or more ESG (Environmental, Social and Governance) principles in their investment strategy.

* indicates simulated returns given that the Equitable Life segregated fund was not available for these periods. Simulated returns reflect the past investment performance of the underlying fund, with estimated adjustments made for applicable Management Expense Ratios (MER) and HST. Simulated returns are not a guarantee of future performance of the underlying fund or the Equitable Life segregated fund.

† Management Expense Ratios (MERs) are based on figures as of January 1st of the current year and are unaudited; the MERs for funds launched in 2025 have been estimated. MERs may vary at any time. The MER is the combination of the management fee, insurance fee, operating expenses, HST, and any other applicable sales tax for the fund and for the underlying fund.

All returns are calculated after taking expenses, management and administration fees into account. ANY AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE OWNER AND MAY INCREASE OR DECREASE IN VALUE. Segregated fund values change frequently, and past performance does not guarantee future results.

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