





# Audited financial statements as at December 31, 2020

SSQ Funds



### Table of contents

SSQ Fiera Capital Money Market Fund	Page
SSQ Fiera Capital Moriey Market Fund	
SSQ Fiera Capital Short Ferm Bond Fund	
SSQ PIMCO Bond Fund	
SSQ AlphaFixe Bond and Bank Loan Fund	25
SSQ PIMCO Global Bond Fund	
SSQ CI Signature Corporate Bond Fund	
SSQ BlackRock Bond Index Fund	
SSQ Conservative Smart Beta Plus Portfolio Fund	
SSQ Balanced Smart Beta Plus Portfolio Fund	
SSQ Growth Smart Beta Plus Portfolio Fund	
SSQ Aggressive Smart Beta Plus Portfolio Fund	60
SSQ Conservative Strategy Fund	
SSQ Balanced Strategy Fund	
SSQ Growth Strategy Fund	
SSQ Aggressive Strategy Fund	
SSQ Celestia Conservative Fund	86
SSQ Celestia Balanced Fund	
SSQ Celestia Growth Fund	
SSQ Celestia Aggressive Fund	101
SSQ Guardian Conservative Income Fund	107
SSQ Guardian Income Fund	112
SSQ CI Cambridge Canadian Asset Allocation Fund	117
SSQ CI Signature Global Income and Growth Fund	
SSQ Guardian Canadian Dividend Equity Fund	127
SSQ Jarislowsky Fraser Ltd. Canadian Value Equity Fund	132
SSQ Triasima Canadian Equity Fund	
SSQ BlackRock Canadian Index Fund	
SSQ Fiera Capital Canadian Small Cap Equity Fund	
SSQ Hillsdale U.S. Equity Fund	153
SSQ Beutel Goodman U.S. Equity Fund	
SSQ Fiera Capital U.S. Equity Fund	
SSQ Fiera Capital Hedged U.S. Equity Fund	170
SSQ BlackRock U.S. Index Fund	
SSQ C WorldWide International Equity Fund	
SSQ BlackRock International Index Fund	
SSQ TD Global Dividend Equity Fund	191
SSQ Fiera Capital Global Equity Fund	
SSQ Fisher Global Small Cap Equity Fund	
SSQ Fisher Emerging Markets Equity Fund	
SSQ Lazard Global Infrastructure Fund	
SSQ Morgan Stanley Global Real Estate Fund	
Notes to the Financial Statements	
Independent Auditor's Report	
Annendix – Financial Information	263

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
70 41	\$	\$
Assets	•	Ť
Current assets		
Investments	20,491	12,845
Cash	-	36
Receivable from investments sold	-	-
Other accounts receivable	21	1
Total assets	20,512	12,882
125,000		
Liabilities		
Current liabilities Bank overdraft	70	
——····	72	-
Payable for investments purchased	-	-
Other accounts payable  Total liabilities	73	<u>1</u>
	· · · · · · · · · · · · · · · · · · ·	·
Net assets attributable to contractholders	20,439	12,881
Net asset value per unit		
Class A	10.00	10.00
Class B	10.00	10.00
Class C	10.00	10.00
Class E	10.00	10.00
Class F	10.00	10.00
Class G	10.00	10.00
Class I	10.00	10.00
Class J	10.00	10.00
Class N	10.00	10.00

	0000	0040
Years ended December 31	2020	2019
Income	\$	\$
Net gain (loss)		
Realized on sale of investments		
Unrealized on investments	-	·
Total net gain (loss)	<del>-</del>	
Interest for allocation purposes	- 141	3
Distribution from the underlying fund	141	200
Distribution from the underlying fund	282	200
	202	200
Expenses		
Management fees (note 7)	208	123
Administrative fees	14	8
Transaction costs	-	
	222	131
Increase (decrease) in net assets from operations attributable to contractholders	60	72
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	_	0.02
Class B	_	0.02
Class C	0.01	0.04
Class E	-	0.02
Class F	_	0.03
Class G	_	0.03
Class I	0.06	0.18
Class J	0.08	0.16
Class N	0.00	0.10

## FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS		
ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	2019
Not accete attributable to contractbolders at the beginning of the year	\$ 12,881	\$ 9,134
Net assets attributable to contractholders at the beginning of the year	12,001	9,134
Unit transactions		
Issuance of units Redemption of units	47,501 (39,943)	60,139 (56,392)
Todomptor of unito	7,558	3,747
Distributions to contractholders	(60)	(72)
Increase (decrease) in net assets from operations attributable to contractholders	60	72
Net assets attributable to contractholders at the end of the year	20,439	12,881
STATEMENTS OF CASH FLOWS		
Years ended December 31	2020	2019
Teals ended becember 51	\$	\$
Cash flows from the following activities:		
Operating Increase (decrease) in net assets from operations attributable to contractholders	60	72
inclease (decrease) in het assets nom operations attributable to contractifolders	00	12
Items not affecting cash		
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	- (141)	(200)
	(81)	(128)
Investment transactions		
Purchases	(36,420) 28,915	(57,025)
Disposals	(7,505)	53,525 (3,500)
	(1,500)	(0,000)
Change in other operating assets and liabilities	(20)	1
Cash flows from operating activities	(7,606)	(3,627)
Financing		
Distributions to contractholders	(60)	(72)
Issuance of units	47,501	60,139
Redemption of units	(39,943)	(56,392)
Cash flows from financing activities	7,498	3,675
Net change in cash	(108)	48
Cash (Bank overdraft) at the beginning of the year	36	(12)
Cash (Bank overdraft) at the end of the year	(72)	36
Interest received	-	-
Dividends received	-	-

## SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (100.25%) Fiera Cash in Action Fund	2,049,088	\$ 20,491	20,491
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.25%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	(52) 20,439

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fiera Cash in Action Fund	%
Province of Saskatchewan, 0.20%, 06-17-2021	3.98
Province of Ontario, 0.20%, 06-16-2021	3.27
Caisse de dépôt et placement du Québec, 0.24%, 02-22-2021	2.91
Bank of Montreal, 0.26%, 01-08-2021	2.69
Ontario Teachers' Finance Trust, 0.24%, 02-19-2021	2.40
Omers Financial, 0.30%, 01-12-2021	2.36
Province of Quebec, 0.14%, 03-05-2021	2.20
Province of British Columbia, 0.20%, 06-14-2021	2.18
Province of Manitoba, 0.12%, 01-13-2021	2.09
Province of Quebec, 0.13%, 02-26-2021	2.09
HSBC Holdings PLC, 0.26%, 01-08-2021	1.82
Ontario Teachers' Finance Trust, 0.37%, 01-05-2021	1.82
Province of Ontario, 0.11%, 02-03-2021	1.82
PSP Capital Inc., 0.18%, 01-19-2021	1.82
Municipal Finance Authority of British Columbia, 0.22%, 02-03-2021	1.82
Province of Manitoba, 0.13%, 03-17-2021	1.82
Province of New Brunswick, 0.15%, 03-11-2021	1.82
CIBC, 0.20%, 04-23-2021	1.78
Fédération des Caisses Desjardins du Québec, 0.17%, 02-03-2021	1.64
Royal Bank of Canada, 0.15%, 01-21-2021	1.61
Province of New Brunswick, 0.11%, 01-14-2021	1.46
National Bank of Canada, 0.27%, 01-05-2021	1.44
CIBC, 0.23%, 01-15-2021	1.42
PSP Capital Inc., 0.29%, 01-06-2021	1.36
Royal Bank of Canada, 0.23%, 01-15-2021	1.29

#### NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

The SSQ Fiera Capital Money Market Fund is a segregated fund that invests exclusively in the underlying fund called Fiera Cash in Action Fund. The SSQ Fiera Capital Money Market Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Fiera Capital Corporation. The manager's investment strategy is to favour an approach based on top-down economic analysis which combines interest rate anticipation, based on fundamental analysis of the economic environment and expected central bank movements, along with active credit allocation.

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	_	•	•	-	
Equities	_	•	•	-	
Exchange Traded Funds			•	-	
Investment Funds	20,491	•	•	20,491	
Derivative Financial Instruments	-			-	
Money Market	-			-	
Total	20,491	-	-	20,491	

	December 31, 2019							
Financial	Level 1	Level 2	Level 3	Total				
Instruments	(\$)	(\$)	(\$)	(\$)				
Bonds	ı	•	•	•				
Equities	•	•	•	•				
Exchange Traded Funds	-	-	-	-				
Investment Funds	12,845	_	_	12,845				
Derivative Financial Instruments	•	•	•	•				
Money Market			_	-				
Total	12,845	-	-	12,845				

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
	\$	\$
Assets		
Current assets		
Investments	72,195	64,699
Cash	269	167
Receivable from investments sold	-	-
Other accounts receivable	348	342
Total assets	72,812	65,208
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Other accounts payable	12	10
Total liabilities	12	10
Net assets attributable to contractholders	72,800	65,198
Net asset value per unit		
Class A	11.44	11.01
Class B	11.14	10.72
Class C	11.46	11.02
Class E	11.45	11.02
Class F	11.47	11.04
Class G	11.41	10.98
Class I	12.73	12.00
Class J	12.73	12.00
Class K	12.73	12.00
Class N	11.44	11.01

Years ended December 31	2020	2019
	\$	(
Income		
Net gain (loss)		
Realized on sale of investments	239	14
Unrealized on investments	1,920	398
Total net gain (loss)	2,159	543
Interest for allocation purposes	1,739	1,586
Securities lending	5	-
	3,903	2,136
Expenses		
Management fees (note 7)	281	213
Administrative fees	15	1.
Transaction costs	-	
	296	224
Increase (decrease) in net assets from operations attributable to contractholders	3,607	1,912
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.41	0.16
Class B	0.40	0.16
Class C	0.42	0.17
Class E	0.41	0.17
Class F	0.41	0.17
Class G	0.41	0.16
Class I	0.71	0.42
Class J	0.71	0.42
Class K	0.71	0.42
Class N	0.41	0.16

## FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

STATEMENTS OF CHANGES IN NET ASSETS		
ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	2019
Net assets attributable to contractholders at the beginning of the year	\$ 65,198	53,72 <sup>4</sup>
Total decore attributable to contractionable at the beginning of the year	56,155	00,12
Unit transactions		
Issuance of units	39,297	40,96
Redemption of units	(35,302) 3,995	(31,399 9,562
	3,333	9,502
Increase (decrease) in net assets from operations attributable to contractholders	3,607	1,912
Net assets attributable to contractholders at the end of the year	72,800	65,198
STATEMENTS OF CASH FLOWS		0040
Years ended December 31	2020	2019
Cash flows from the following activities:	\$	\$
Operating Increase (decrease) in net assets from operations attributable to contractholders	3,607	1,912
Items not offering each		
Items not affecting cash  Net realized and unrealized (gain) loss on investments	(2,159)	(543)
	1,448	1,369
Investment transactions		
Purchases	(138,980)	(149,692
Disposals	133,643	138,682
	(5,337)	(11,010)
Change in other operating assets and liabilities	(4)	(13)
Cash flows from operating activities	(3,893)	(9,654
Financing		
Issuance of units	39,297	40,961
Redemption of units	(35,302)	(31,399)
Cash flows from financing activities	3,995	9,562
Net change in cash	102	(92
Cash (Bank overdraft) at the beginning of the year	167	259
Cash (Bank overdraft) at the end of the year	269	167
Interest received	1,738	1,574
Interest received	1,130	1,374

#### SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2020 (in thousands)

	Par	Average	Fair		Par A	verage Cost	Fair Value
_	Value	Cost \$	Value \$		Value	\$	\$
MONEY MARKET (0.05%)		φ	Φ	BONDS (99.12%) (Cont'd)		Ψ	Y
Government of Canada, Treasury Bill, 0.07%,				CANADIAN BONDS (99.12%) (Cont'd)			
04-15-2021	35	35	35	Municipals and Subsidized (42.19%) (Cont'd)			
TOTAL MONEY MARKET		35	35	Lévis, 3.20%, 12-09-2024	2	2	2
				Lévis, 4.10%, 02-03-2021	240	262	241
BONDS (99.12%)				Longueuil, 1.35%, 05-06-2025	470	466	478
CANADIAN BONDS (99.12%)				Longueuil, 2.80%, 07-19-2023	30	31	32
Government of Canada (2.91%)				Magog, 2.85%, 10-02-2023	170	166	179
Canada Housing Trust No 1, 2.40%, 12-15-2022	1,521	1,590	1,584	Marieville, 2.30%, 12-05-2022	120	121	124
Canada, 0.50%, 09-01-2025	529	530	532	Matane, 1.90%, 05-10-2021	300	293	301
	_	2,120	2,116	Metropolitan Regional Transportation Authority, 2.60%,			
				02-28-2024	250	246	261
Provincials and Subsidized (18.56%)				Mirabel, 3.15%, 09-09-2024	4	4	4
Ontario, 1.95%, 01-27-2023	1,909	1,980	1,973	Montréal-Est, 2.40%, 11-01-2022	160	161	165
Ontario, 2.60%, 06-02-2025	9,263	10,037	10,042	MRC Domaine-du-Roy, 2.50%, 01-23-2023	442	446	459
Ontario, 3.15%, 06-02-2022	825	863	859	Nicolet, 2.05%, 12-17-2024	430	440	446
Ontario, 3.50%, 06-02-2024	244	270	269	Port-Cartier, 2.10%, 02-01-2022	1,000	985	1,014
Quebec, 2.75%, 09-01-2025	120	131	132	Port-Cartier, 3.45%, 02-07-2022	100	102	103
Toronto District School Board, 5.07%, 12-17-2024	227	241	241	Prevost, 2.70%, 06-26-2023	26	26	27
	_	13,522	13,516	Régie de l'eau de l'île Perrot, 1.30%, 06-17-2025 Régie Intermunicipale de gestion des déchets des Chutes-de-	725	718	735
				la-Chaudière, 2.90%, 02-12-2024	640	628	688
Municipals and Subsidized (42.19%)				Régie Intermunicipale de l'énergie du Bas St-Laurent, 2.85%,			
Alma, 1.85%, 10-27-2021	268	265	270	09-19-2023	230	225	245
Alma, 2.05%, 03-02-2021	400	394	401	Régie intermunicipale de l'énergie Gaspésie–Îles-de-la- Madeleine, 2.75%, 05-08-2023	150	153	157
Amos, 1.90%, 03-14-2022	200	193	203	Régie intermunicipale de sécurité incendie de la Vallée-du-	130	155	137
Ange-Gardien, 1.05%, 09-02-2025	135	133	135	Richelieu, 2.05%, 10-23-2023	151	150	156
Assomption, 2.15%, 10-22-2023	440	434	455	Régie régionale de gestion des matières résiduelles de	470	400	400
Baie Saint-Paul, 2.75%, 02-26-2024	210	207	221	Portneuf, 3.00%, 01-30-2024	172	169	183
Beaconsfield, 3.25%, 07-29-2024	13	14	14	Repentigny, 2.60%, 06-26-2022	200	198	206
Beauharnois, 2.05%, 03-02-2021	555	547	556	Rigaud, 2.70%, 02-26-2024	200	198	211
Beaupré, 2.25%, 09-19-2022	200	195	205	Rimouski, 2.75%, 06-07-2023	170	172	178
Beaupré, 3.00%, 02-12-2024	270	267	287	Rivière-du-Loup, 1.75%, 06-29-2021	245	242	246
Blainville, 1.75%, 07-20-2021	610	598	614	Saint-Adolphe-d'Howard, 2.85%, 02-07-2024	85	83	90
Blainville, 4.00%, 11-08-2021	277	299	284	Saint-Agathe-des-Monts, 2.35%, 12-06-2022	406	408	418
Boucherville, 3.10%, 06-05-2023	400	409	422	Saint-Amable, 1.80%, 11-16-2021	300	296	303
Brossard, 2.40%, 11-01-2022	427	429	440	Saint-Amable, 2.15%, 10-22-2023	452	446	466
Brownsburg-Chatham, 0.90%, 10-19-2025	135	133	134	Saint-Anne-des-Plaines, 2.85%, 08-28-2023	291	297	307
Château-Richer, 2.85%, 02-12-2024	155	152	164	Saint-Anselme, 2.30%, 12-13-2022	430	431	443
Coteau-du-Lac, 2.95%, 02-05-2024	129	127	136	Saint-Cyrille-de-Wendover, 2.85%, 02-12-2024	195	191	206
Cowansville, 2.25%, 11-21-2022	100	97	102	Saint-Honoré, 2.70%, 09-17-2022	198	199	204
Dolbeau-Mistassini, 1.90%, 03-21-2022	200	193	203	Saint-Jacques, 2.85%, 02-12-2024	365	358	386
Farnham, 2.80%, 01-29-2024	64	63	67	Saint-Jean-sur-Richelieu, 2.00%, 12-21-2021	300	292	304
Gatineau, 1.60%, 05-03-2021	400	398	401	Saint-Jean-sur-Richelieu, 2.80%, 12-19-2023	357	365	377
Gatineau, 2.00%, 11-30-2021	289	287	293	Saint-Jérôme, 3.00%, 02-05-2024	155	153	165
Gatineau, 2.95%, 12-11-2023	554	569	587	Saint-Lambert, 2.20%, 07-23-2024	100	99	105
Gatineau, 3.30%, 12-02-2024	2	2	2	Saint-Lin-des-Laurentides, 2.25%, 10-29-2023	110	109	114
Gatineau, 3.80%, 12-11-2023	212	232	230	Saint-Lin-Laurentides, 2.85%, 08-27-2023	522 315	533	551 331
Hudson, 2.75%, 01-22-2024	265	259	279	Saint-Paul, 2.20%, 12-03-2024	315	329	331
Îles-de-la-Madeleine, 1.80%, 10-25-2021	101	99	102	Saint-Philippe, 1.25%, 05-27-2025	330	325	334
Kativik Regional Government, 3.20%, 06-12-2023	38	39	40	Saint-Raymond, 1.10%, 07-28-2025	225	221	226
L'Ancienne-Lorette, 2.60%, 07-10-2023	200	196	208	Saint-Zotique, 1.25%, 06-29-2025 Sainte-Anne-des-Plaines, 2.70%, 02-26-2024	225	221	228
L'Ange-Gardien, 2.50%, 01-23-2023	415	418	431		240	237	253
La Prairie, 1.95%, 09-04-2024	1,260	1,225	1,299	Sainte-Catherine-de-la-Jacques-Cartier, 1.80%, 03-10-2025	485	477	502
La Prairie, 3.20%, 09-23-2024	14	15	15	Sainte-Marie, 3.05%, 10-23-2023	165 175	170	175
Lac-Brome, 1.20%, 07-21-2025	220	220	222	Sainte-Marthe-sur-le-Lac, 2.85%, 02-05-2024	175	172	185
Lévis, 2.80%, 06-05-2023	285	291	298	Salaberry de Valleyfield, 1.80%, 05-04-2021	300	292	301
				Salaberry-de-Valleyfield, 2.40%, 11-01-2022	200	196	206

<sup>\*</sup> Floating rate: the identified rate is the effective rate as of December 31, 2020.

### SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2020 (in thousands)

	Par	Average	Fair
	Value	Cost	Value
DONDO (00 40%) (041-1)		\$	\$
BONDS (99.12%) (Cont'd) CANADIAN BONDS (99.12%) (Cont'd)			
Municipals and Subsidized (42.19%) (Cont'd)			
Salaberry-de-Valleyfield, 3.25%, 11-04-2024	100	104	109
Sherbrooke, 2.40%, 03-01-2022	564	558	575
Sherbrooke, 3.00%, 01-26-2026	150	162	164
Société de transport de l'Outaouais, 1.65%, 04-13-2021	230	227	231
Société de transport de Longueuil, 2.10%, 07-16-2024	89	88	93
Société de transport Métropolitain, 2.35%, 11-07-2024	315	330	332
Stoneham-et-Tewkesbury, 1.05%, 08-25-2025	135	133	135
Trois-Rivières, 1.85%, 04-27-2021	1,116	1,111	1,120
Trois-Rivières, 2.15%, 10-10-2024	1,000	987	1,047
Trois-Rivières, 2.45%, 10-26-2022	209	210	215
Trois-Rivières, 3.20%, 10-11-2022	125	127	130
Val-d'Or, 1.90%, 09-01-2021	700	690	706
Val-d'Or, 2.40%, 03-13-2023	565	555	584
Varennes, 2.05%, 03-28-2022	500	496	508
Varennes, 3.00%, 11-20-2023	424	436	451
Vaudreuil-Dorion, 2.75%, 07-24-2023	164	166	172
Waterloo, 2.25%, 08-29-2022	390	392	400
VIGIO100, 2.2070, 00 20 2022		29,675	30,713
	_	23,013	30,713
Corporations (35.46%)			
AltaLink LP, 3.67%, 11-06-2023	233	262	254
Bank of Montreal, 2.08%, 06-17-2030	1,383	1,401	1,430
Bank of Montreal, 2.37%, 02-03-2025	616	616	652
Bank of Montreal, 2.85%, 03-06-2024	375	379	399
Bank of Nova Scotia, 2.16%, 02-03-2025	19	19	20
Bank of Nova Scotia, 2.36%, 11-08-2022	433	431	448
bcIMC Realty Corp., 2.15%, 08-11-2022	125	125	128
Bell Canada, 3.35%, 03-22-2023	100	100	105
BMW Canada Inc., 2.41%, 11-27-2023	1,244	1,244	1,304
BMW Canada Inc., 2.80%, 01-28-2021 Brookfield Asset Management Inc., 5.04%,	279	279	279
03-08-2024	50	57	56
Canadian Western Bank, 2.61%, 01-30-2025	521	521	550
Central 1 Credit Union, 2.58%, 12-06-2023	995	961	1,041
Central 1 Credit Union, 3.06%, 10-14-2026	525	525	529
Chip Mortgage Trust, 1.74%, 12-15-2025	226	226	228
Daimler Canada Finance Inc., 3.05%, 05-16-2022	452	452	467
Dream Industrial REIT, 1.66%, 12-22-2025	722	722	726
Enbridge Inc., 3.19%, 12-05-2022	135	137	141
EPCOR Utilities Inc., 1.30%, 05-19-2023 Greater Toronto Airports Authority, 6.45%,	590	590	600
12-03-2027	105	148	139
H&R REIT, 2.91%, 06-02-2026	198	198	202
Honda Canada Finance Inc., 0.95%*, 09-13-2021	220	220	221
HSBC Bank Canada, 3.25%, 09-15-2023	423	425	451
Hydro One Inc., 0.70%, 01-16-2023	500	500	502
iA Financial Corp., 2.40%, 02-21-2030	884	894	923
Intact Financial Corp., 4.70%, 08-18-2021	500	561	513
John Deere Fincancial Inc., 2.41%, 01-14-2025	251	251	267
Laurentian Bank of Canada, 3.45%, 06-27-2023	491	491	520
Lower Mattagami Energy LP, 2.31%, 10-21-2026	290	290	312
Manulife Financial Corp., 2.24%, 05-12-2030	1,283	1,283	1,340
Metro Inc., 2.68%, 12-05-2022	350	350	363
National Bank of Canada, 1.81%, 07-26-2021	270	270	272
National Bank of Canada, 2.98%, 03-04-2024	815	836	871

	Par	Average	Fair
_	Value	Cost	Value
		\$	\$
BONDS (99.12%) (Cont'd)			
CANADIAN BONDS (99.12%) (Cont'd)			
Corporations (35.46%) (Cont'd)			
OMERS Realty Corp., 3.36%, 06-05-2023	220	222	235
RioCan REIT, 1.97%, 06-15-2016	376	376	377
Royal Bank of Canada, 2.33%, 01-28-2027	1,729	1,642	1,844
Royal Bank of Canada, 3.30%, 09-26-2023	500	501	535
Saputo Inc., 2.83%, 11-21-2023	50	48	53
Sienna Senior Living Inc., 3.11%, 11-04-2024	264	264	270
SmartCentres REIT, 1.74%, 12-16-2025	904	904	906
Sun Life Financial Inc., 4.57%, 08-23-2021	100	112	102
The Empire Life Insurance Co., 3.38%, 12-16-2026	135	135	138
The Toronto-Dominion Bank, 3.11%, 04-22-2030	1,361	1,375	1,469
The Toronto-Dominion Bank, 3.22%, 07-25-2029	355	340	382
The Toronto-Dominion Bank, 4.86%, 03-04-2031	214	249	252
TMX Group Ltd, 4.46%, 10-03-2023	318	353	349
Toyota Credit Canada Inc., 0.92%*, 09-27-2021	488	488	491
Toyota Credit Canada Inc., 2.31%, 10-23-2024 Vancouver International Airport Authority, 7.43%,	1,649	1,649	1,740
12-07-2026	75	109	102
Wells Fargo Financial Canada Corp., 3.46%,			
01-24-2023	300_	327	317
	_	24,858	25,815
TOTAL CANADIAN BONDS	_	70,175	72,160
TOTAL BONDS	_	70,175	72,160
TOTAL INVESTMENTS (99.17%)	=	70,210	72,195
OTHER NET ASSETS ATTRIBUTABLE TO			605
CONTRACTHOLDERS (0.83%) TOTAL NET ASSETS ATTRIBUTABLE TO		_	605
CONTRACTHOLDERS (100.00%)			72,800
, ,		_	

<sup>\*</sup> Floating rate: the identified rate is the effective rate as of December 31, 2020.

#### NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

#### Fund objective

The objective of the SSQ Fiera Capital Short Term Bond Fund (hereinafter "Fund") is to generate regular income and moderate short to medium term capital growth.

#### Investment strategy

The Fund is invested mainly in Canadian fixed income securities issued by federal, provincial and municipal governments as well as Canadian companies. The Fund may hold units of underlying funds corresponding to the above-mentioned securities.

The investment strategy of the external manager, Fiera Capital Corporation, focuses on capital preservation and favours an approach based on interest rate expectations, yield curve management, sector selection and securities selection. Credit spread management and market timing are also considered.

As at December 31, 2020 and 2019, the Fund's assets are mainly made up of Canadian bonds securities traded on an active market.

#### Risk exposure

The Fund is exposed mainly to credit risk, interest rate risk, bond market risk, as well as risk related to the use of derivative instruments. It does not use financial leverage or derivative financial instruments for speculative purposes.

Please refer to notes 9 and 10 for information on financial instrument risks.

#### Credit risk

The Fund's main credit concentration risk arises from fixed income securities. On purchase, money market securities must be rated R1 or higher by the *Dominion Bond Rating Service (DBRS)* and bond securities must be rated BBB or higher by *Standard & Poor's*. Bond securities rated BBB may not make up more than 10% of the Fund's assets.

The allocation of fixed income securities in the Fund by credit rating is as follows:

Credit Rating*	December 31, 2020	December 31, 2019
	(%)	(%)
Municipals and Subsidized	42.54	47.79
AAA	3.30	7.99
AA	25.25	27.82
A	22.30	12.24
BBB	6.28	3.71
No credit rating	0.33	0.45

<sup>\*</sup> Sources: DBRS and Standard & Poor's

All transactions on traded securities are settled or paid on delivery through certified brokers. Securities sold are not delivered until the broker has received payment. Payment for securities purchased is not made until the securities are received by the broker. The transaction is cancelled if one of the parties does not fulfil its obligations.

#### Credit risk (Cont'd)

The Fund may engage in securities lending transactions. As at December 31, 2020, the portfolio securities with a fair value of \$9,402 (December 31, 2019 - \$18,188) were loaned. The amount of collateral held on securities lending transactions amounted to \$9,872 (December 31, 2019 - \$19,098).

In addition, as at December 31, 2020 and 2019, the Fund did not have any derivative financial instruments.

#### Liquidity risk

The Fund is exposed to liquidity risk on daily redemptions of units. Investments held by the Fund are traded on an active market. Thus, the Fund is able to liquidate its investments at an amount that approximates their fair value in order to meet its liquidity obligations.

The following tables indicate the financial liabilities maturity based on the remaining periods to accrue until the Fund's contractual maturities:

December 31, 2020	Under 1 month (\$)		
Payable for Investments Purchased	_	-	-
Other Accounts Payable	12	-	12

December 31, 2019	Under 1 month	-	
	(\$)	(\$)	(\$)
Payable for Investments	, í	, ,	` '
Purchased	-	-	-
Other Accounts Payable	10		10

#### Interest rate risk

The following table indicates the Fund's interest rate exposure with financial instruments at fair value by contract maturities:

Investments as at	Under 1 year (\$)	From 1 to 5 years (\$)	
December 31, 2020	9,256	59,547	3,392
December 31, 2019	15.265	47.434	2.000

The impact of a change in prevailing interest rates on the net assets attributable to contractholders of the Fund, assuming a parallel shift in the yield curve with all other variables remaining constant, would be:

Change (%)	December 31, 2020 (\$)	December 31, 2019 (\$)
+1	(2,094)	(1,626)
-1	2,094	1,626

The results of the sensitivity analysis conducted with respect to interest rate risk to which the Fund is exposed represent Management's best estimates. Actual results may vary significantly from these estimates.

#### NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Price risk

The Fund trades fixed income securities and money market securities which must meet the requirements of the investment policy. The Fund invests between 85% and 100% in fixed income securities and up to a maximum of 15% in money market securities.

The impact on the net assets attributable to contractholders of the Fund of a change in its Canadian bond benchmark would be:

Change (%)	December 31, 2020 (\$)	
+ 2	1,443	1,288
- 2	(1,443)	(1,288)

The results of the sensitivity analysis conducted with respect to price risk to which the Fund is exposed represent Management's best estimates. Actual results may vary significantly from these estimates.

#### **Currency risk**

As at December 31, 2020 and 2019, all of the Fund's securities are denominated in Canadian dollars, the Fund's functional currency. Consequently, the Fund is not exposed to currency risk.

#### Concentration risk

The following table summarizes the investment portfolio securities according to the following investment categories:

Portfolio by Categories	December 31, 2020	December 31, 2019
	(%)	(%)
Canadian Bonds		
Federals	2.91	7.44
Provincials	18.56	21.26
Municipals	42.19	47.42
Corporations	35.46	22.62
Money Market	0.05	0.49
Other Net Assets	0.83	0.77
Total	100.00	100,00

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	72,160	-	72,160
Equities	-		•	-
Exchange Traded Funds	-		-	-
Investment Funds	-	-	-	-
Derivative Financial Instruments	-	-	-	-
Money Market		35	_	35
Total	-	72,195	-	72,195

	De	ecember 31, 20	19	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	1	64,379	-	64,379
Equities	1	-	-	-
Exchange Traded Funds	1	1	1	1
Investment Funds	-	-	-	-
Derivative Financial Instruments	•		-	•
Money Market		320	-	320
Total	1	64,699	-	64,699

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31
As at	2020	2019
	\$	\$
Assets		
Current assets		
Investments	350,449	333,584
Cash	3,195	700
Receivable from investments sold	-	
Other accounts receivable	-	
Total assets	353,644	334,284
Liabilities		
Current liabilities		
Bank overdraft	-	
Payable for investments purchased	3,020	300
Other accounts payable	108	101
Total liabilities	3,128	401
Net assets attributable to contractholders	350,516	333,883
Net asset value per unit		
Class A	12.66	11.72
Class B	12.31	11.40
Class C	12.68	11.74
Class D	12.52	11.59
Class E	12.69	11.74
Class F	12.68	11.73
Class G	12.63	11.69
Class H	12.52	11.59
Class I	14.23	12.88
Class J	14.23	12.88
Class K	14.23	12.88
Class N	12.68	11.74

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2020	2019
	\$	9
Income		
Net gain (loss)		
Realized on sale of investments	2,548	57
Unrealized on investments	16,700	7,963
Distributed by the underlying fund	4,333	1,904
Total net gain (loss)	23,581	9,924
Interest for allocation purposes	4	8
Distribution from the underlying fund	9,202	10,295
	32,787	20,227
Expenses		
Management fees (note 7)	1,317	1,167
Administrative fees	62	55
Transaction costs	02	30
Transaction costs	1,379	1,222
	•	,
Increase (decrease) in net assets from operations attributable to contractholders	31,408	19,005
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.91	0.47
Class B	0.89	0.46
Class C	0.91	0.47
Class D	0.90	0.46
Class E	0.92	0.47
Class F	0.92	0.47
Class G	0.91	0.47
Class H	0.90	0.46
Class I	1.32	0.80
Class J	1.32	0.80
Class K	1.33	0.79
Class N	0.91	0.47

## FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS	2020	2010
Years ended December 31	2020	2019
Net assets attributable to contractholders at the beginning of the year	\$ 333,883	311,67
Unit transactions		
Issuance of units	97,260	55,27
Redemption of units	(112,035)	(52,068
	(14,775)	3,20
Increase (decrease) in net assets from operations attributable to contractholders	31,408	19,00
Net assets attributable to contractholders at the end of the year	350,516	333,883
STATEMENTS OF CASH FLOWS		
Years ended December 31	2020	2019
Cash flows from the following activities:	\$	\$
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	31,408	19,005
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(19,248)	(8,020
Distribution from the underlying fund	(13,535)	(12,199
Investment transactions	(1,375)	(1,214
Purchases	(46,357)	(23,630
Disposals	64,995	21,62
	18,638	(2,010
Change in other operating assets and liabilities	7	2,97
Cash flows from operating activities	17,270	(253
Financing		
Issuance of units	97,260	55,27
Redemption of units	(112,035)	(52,068
Cash flows from financing activities	(14,775)	3,20
Net change in cash	2,495	2,949
Cash (Bank overdraft) at the beginning of the year	700	(2,249
Cash (Bank overdraft) at the end of the year	3,195	700

## SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.98%) Fiera ASFI - Active Canadian Bonds Universe Fund Fiera Tactical Fixed Income Fund	66.98 33.00	20,462,116 10,206,470	\$ 225,534 110,839	234,788 115,661
TOTAL INVESTMENTS (99.98%) OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.02%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		=	336,373	350,449 67 350,516

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fiera ASFI - Active Canadian Bonds Universe Fund	%
Fiera Capital Active Short Term Municipal Bond Fund	13.08
Province of Ontario, 4.65%, 06-02-2041	5.25
The Toronto-Dominion Bank, 3.11%, 04-22-2030	3.20
Government of Canada, 1.00%, 09-01-2020	3.16
Government of Canada, 0.50%, 09-01-2025	2.55

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fiera Tactical Fixed Income Fund	%
Fiera Capital Active Short Term Municipal Bond Fund	12.54
Toronto Community Housing Corp., 4.88%, 05-11-2037	5.97
Government of Canada, 2.00%, 12-01-2051	5.57
Government of Canada, 1.25%, 06-01-2030	5.03
Royal Office Finance LP, 5.21%, 11-12-2032	4.51

#### NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

The SSQ Fiera Capital Bond Fund is a segregated fund that invests exclusively in underlying funds called Fiera ASFI – Active Canadian Bonds Universe Fund and Fiera Tactical Fixed Income Fund. The SSQ Fiera Capital Bond Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by Fiera Capital Corporation with complementary management styles. The Fund's assets are made up of approximately 67% of the Fiera ASFI – Active Canadian Bonds Universe Fund with a diversified management approach based on duration, maturity dates and credit and 33% of the Fiera Tactical Fixed Income Fund with a management approach that puts emphasis on duration.

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020					
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	
Bonds Equities	-	-	-	-	
Exchange Traded Funds	-	_	-	-	
Investment Funds	350,449	•		350,449	
Derivative Financial Instruments	-	-	-	-	
Money Market	-	•		-	
Total	350,449	-		350,449	

December 31, 2019					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	1	-	-	
Equities	-	1	-	-	
Exchange Traded Funds	1	-	-	-	
Investment Funds	333,584	-	-	333,584	
Derivative Financial Instruments	-		-	-	
Money Market	1	1	1	1	
Total	333,584	-	-	333,584	

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
	\$	\$
Assets		
Current assets		
Investments	121,185	104,850
Cash	1,609	173
Receivable from investments sold	-	-
Other accounts receivable	<u> </u>	-
Total assets	122,794	105,023
Liabilities		
Current liabilities		
Bank overdraft	_	_
Payable for investments purchased	1,435	_
Other accounts payable	73	70
Total liabilities	1,508	70
Net assets attributable to contractholders	121,286	104,953
Net asset value per unit		
Class A	12.04	11.06
Class B	11.71	10.75
Class C	12.06	11.08
Class E	12.06	11.07
Class F	12.05	11.06
Class G	12.01	11.03
Class I	13.61	12.21
Class J	13.61	12.21
Class L	12.15	10.90
Class N	12.06	11.07

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2020	2019
	\$	Ç
Income		
Net gain (loss)		
Realized on sale of investments	252	(194)
Unrealized on investments	4,209	3,736
Distributed by the underlying fund	3,084	
Total net gain (loss)	7,545	3,542
Interest for allocation purposes	1	2
Distribution from the underlying fund	4,145	4,096
	11,691	7,640
Expenses		
Management fees (note 7)	858	746
Administrative fees	38	33
Transaction costs	=	
	896	779
Increase (decrease) in net assets from operations attributable to contractholders	10,795	6,861
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.94	0.57
Class B	0.91	0.55
Class C	0.94	0.57
Class E	0.94	0.57
Class F	0.95	0.57
Class G	0.94	0.57
Class I	1.36	0.91
Class J	1.36	0.90
Class L	1.22	0.82
Class N	0.94	0.62
VI033 II	0.94	0.57

## FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS	2002	004
Years ended December 31	2020	201
Net assets attributable to contractholders at the beginning of the year	\$ 104,953	105,6
tot assets attributable to contractioners at the beginning of the year	104,300	100,0
Unit transactions		
ssuance of units	43,671	34,4
Redemption of units	(38,133)	(42,06
	5,538	(7,57
Increase (decrease) in net assets from operations attributable to contractholders	10,795	6,8
Net assets attributable to contractholders at the end of the year	121,286	104,95
STATEMENTS OF CASH FLOWS Years ended December 31	2020	201
Cash flows from the following activities:	\$	
Operating Increase (decrease) in net assets from operations attributable to contractholders	10,795	6,86
inclease (decrease) in het assets nom operations attributable to contractioners	10,793	0,00
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(4,461)	(3,54
Distribution from the underlying fund	(7,229)	(4,09
Investment transactions	(895)	(77
Purchases	(22,120)	(17,57
Disposals	18,910	26,17
	(3,210)	8,60
Change in other operating assets and liabilities	3	
Cash flows from operating activities	(4,102)	7,83
Financing Issuance of units	43,671	34,48
Redemption of units	(38,133)	(42,06
Cash flows from financing activities	5,538	(7,57
•		•
Net change in cash	1,436	25
Cash (Bank overdraft) at the beginning of the year	173	(7
Cash (Bank overdraft) at the end of the year	1,609	17
Interest received	1	

## SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.92%) PIMCO Canada Canadian CorePLUS Bond Trust	1,122,183	\$ 117,371	\$ 121,185
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.08%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			101 121,286

TOP HOLDINGS OF UNDERLYING FUND (unaudited	•
PIMCO Canada Canadian CorePLUS Bond Trust	%
Ginnie MAE II, 2.50%, 02-18-2051	7.18
Fannie Mae TBA, 2.50%, 03-11-2051	6.34
Province of Ontario, 2.60%, 06-02-2027	3.84
Government of Canada, 3.50%, 12-01-2045	3.30
Province of Alberta, 2.55%, 06-01-2027	2.90
Province of Ontario, 2.90%, 06-02-2028	2.85
Province of Ontario, 3.45%, 06-02-2045	2.69
Province of Ontario, 2.40%, 06-02-2026	2.29
Government of Canada, 2.75%, 12-01-2048	2.11
Province of Alberta, 2.90%, 12-01-2028	2.06
Province of Alberta, 2.05%, 06-01-2030	1.79
Province of Ontario, 3.50%, 06-02-2043	1.49
Province of Ontario, 5.85%, 03-08-2033	1.36
Government of Canada, 2.00%, 12-01-2051	1.33
Province of Alberta, 2.90%, 09-20-2029	1.23
Fannie Mae TBA, 2.00%, 03-11-2051	1.06
Province of Quebec, 4.25%, 12-01-2043	0.93
Province of Ontario, 6.20%, 06-02-2031	0.87
Province of Quebec, 2.75%, 09-01-2027	0.85
Goldman Sachs Group Inc., 3.31%, 10-31-2025	0.81
Province of Ontario, 4.70%, 06-02-2037	0.76
Ginnie MAE II, 2.00%, 03-18-2051	0.72
Province of Manitoba, 4.52%, 07-16-2039	0.65
Lloyds Banking Group PLC, 3.50%, 02-03-2025	0.65
AT&T Inc., 2.85%, 05-25-2024	0.64

#### NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

The SSQ PIMCO Bond Fund is a segregated fund that invests exclusively in the underlying fund called PIMCO Canada Canadian CorePLUS Bond Trust. The SSQ PIMCO Bond Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by PIMCO Canada. The manager's investment strategy is to favour an approach based on diversification of sources of added value while minimizing the risk of the portfolio.

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

	Dec	cember 31, 20	20	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-		-
Investment Funds	121,185	-	•	121,185
Derivative Financial Instruments	-	•		-
Money Market	-	-	-	-
Total	121,185	-	-	121,185

	De	ecember 31, 20	19	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	•	•	•	-
Equities	-	-	-	-
Exchange Traded Funds	-	1	-	-
Investment Funds	104,850	_	_	104,850
Derivative Financial Instruments	1	•	•	-
Money Market				
Total	104,850	-	-	104,850

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
	\$	\$
Assets		
Current assets		
Investments	84,981	57,160
Cash	1,412	553
Receivable from investments sold	-	-
Other accounts receivable	-	-
Total assets	86,393	57,713
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	1,310	300
Other accounts payable	33	17
Total liabilities	1,343	317
Net assets attributable to contractholders	85,050	57,396
Net asset value per unit		
Class A	10.77	10.33
Class B	10.72	10.28
Class E	10.78	10.33
Class F	10.78	10.33
Class G	10.77	10.32
Class I	11.47	10.73
Class J	11.47	10.73
Class N	10.78	10.33

Years ended December 31	2020	2019
	\$	9
Income		
Net gain (loss)	//==>	500
Realized on sale of investments	(133)	596
Unrealized on investments	1,667	1,864
Distributed by the underlying fund	1,059	64
Total net gain (loss)	2,593	2,524
Interest for allocation purposes	1	2
Distribution from the underlying fund	1,888	1,941
	4,482	4,467
Expenses		
Management fees (note 7)	221	177
Administrative fees	9	8
Transaction costs	-	_
	230	185
Increase (decrease) in net assets from operations attributable to contractholders	4,252	4,282
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.40	0.44
Class B	0.40	0.44
Class E	0.40	0.45
Class F	0.40	0.45
	****	0.45
	0.40	
Class G	0.40 0.70	
	0.40 0.70 0.70	0.72 0.72

## FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTARI E TO CONTRACTUOI DEDO		
ATTRIBUTABLE TO CONTRACTHOLDERS		00.46
Years ended December 31	2020	2019
Net assets attributable to contractholders at the beginning of the year	\$ 57,396	60,667
Herit Annua a sations		
Unit transactions Issuance of units	42,014	20,71
Redemption of units	(18,612)	(28,264
	23,402	(7,553
Increase (decrease) in net assets from operations attributable to contractholders	4,252	4,282
Net assets attributable to contractholders at the end of the year	85,050	57,396
STATEMENTS OF CASH FLOWS	2020	0046
Years ended December 31	2020	2019
Cash flows from the following activities:	\$	\$
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	4,252	4,282
Items not affecting cash		
Items not affecting cash  Net realized and unrealized (gain) loss on investments	(1,534)	(2,460)
· · · · · · · · · · · · · · · · · · ·	(2,947)	(2,005
Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund	* * *	(2,005)
Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  Investment transactions	(2,947)	(2,005) (183)
Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  Investment transactions  Purchases	(2,947) (229) (29,415)	(2,005) (183) (14,205)
Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  Investment transactions	(2,947)	(2,005) (183) (14,205) 21,970
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals	(2,947) (229) (29,415) 7,085	(2,460) (2,005) (183) (14,205) 21,970 7,765
Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  Investment transactions  Purchases	(2,947) (229) (29,415) 7,085 (22,330)	(2,005) (183) (14,205) 21,970 7,765
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities	(2,947) (229) (29,415) 7,085 (22,330)	(2,005) (183) (14,205) 21,970 7,765
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities	(2,947) (229) (29,415) 7,085 (22,330)	(2,005) (183) (14,205) 21,970 7,765 720 8,302
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities	(2,947) (229) (29,415) 7,085 (22,330) 16 (22,543)	(2,005) (183) (14,205) 21,970 7,765 720 8,302
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities  Financing Issuance of units	(2,947) (229) (29,415) 7,085 (22,330) 16 (22,543)	(2,005 (183 (14,205 21,970 7,765 720 8,302 20,711 (28,264
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities  Financing Issuance of units Redemption of units	(2,947) (229) (29,415) 7,085 (22,330) 16 (22,543) 42,014 (18,612)	(2,005) (183) (14,205) 21,970 7,765 720 8,302 20,711 (28,264) (7,553)
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing Issuance of units Redemption of units Cash flows from financing activities	(2,947) (229) (29,415) 7,085 (22,330) 16 (22,543) 42,014 (18,612) 23,402	(2,005) (183) (14,205) 21,970
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing Issuance of units Redemption of units Cash flows from financing activities  Net change in cash	(2,947) (229) (29,415) 7,085 (22,330) 16 (22,543) 42,014 (18,612) 23,402	(2,005) (183) (14,205) 21,970 7,765 720 8,302 20,711 (28,264) (7,553)

## SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.92%) Alphafixe Return Plus Fund	8,247,397	\$ 83,080	\$ 84,981
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.08%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		<u> </u>	69 85,050

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Alphafixe Return Plus Fund	%
AlphaFixe Floating Bank Loan Fund, Series F	31.75
Government of Canada, 0.25%, 03-01-2026	2.60
Province of Quebec, 2.75%, 09-01-2025	2.45
Canada Real Return Bond, 2.00%, 12-01-2041	1.96
Province of Ontario, 2.80%, 06-02-2048	1.82
Province of Ontario, 3.50%, 06-02-2024	1.76
Hydro-Québec, CDOR + 0.20%, 04-14-2023	1.59
Réseau de transport de la Capitale, 1,00 %, 11-18-2025	1.54
The Toronto-Dominion Bank, 1.91%, 07-18-2023	1.08
Province of Ontario, 2.90%, 06-02-2028	1.04
Province of Ontario, 2.85%, 06-02-2023	1.03
Province of Ontario, 1.85%, 02-01-2023	0.98
Bank of Montreal, 2.70%, 09-11-2024	0.91
National Bank of Canada, 2.55%, 07-12-2024	0.90
National Bank of Canada, 2.11%, 03-18-2022	0.81
Royal Bank of Canada, 3.30%, 09-26-2023	0.77
Province of Quebec, 3.10%, 12-01-2051	0.75
Canada Housing Trust No 1, 1.95%, 12-15-2025	0.72
Province of Alberta, 3.05%, 12-01-2048	0.72
Bank of Montreal, 2.27%, 07-11-2022	0.67
Province of Alberta, 3.30%, 12-01-2046	0.66
Rogers Communication Inc., 4.00%, 06-06-2022	0.63
Bell Canada, 4.45%, 02-27-2047	0.59
AlphaFixe Floating Bank Loan Fund With Long Term Duration	0.59
Ville de Brossard, 0.95%, 11-05-2025	0.59

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

The SSQ AlphaFixe Bond and Bank Loan Fund is a segregated fund that invests exclusively in the underlying fund called AlphaFixe Return plus Fund. The SSQ AlphaFixe Bond and Bank Loan Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by AlphaFixe Capital. The manager's investment strategy is to favour a management approach that combines in-depth and cyclical analysis aimed at evaluating the economic and financial market outlook.

#### Fair value of financial instruments

The following table shows the classification of financial instruments based on the fair value hierarchy described in note 2:

	Decen	nber 31, 2020	0	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	•	_	-	-
Exchange Traded Funds	_	-	-	-
Investment Funds	84,981	-	-	84,981
Derivative Financial Instruments	_	-	-	-
Money Market	_		-	-
Total	84,981	-	-	84,981

	De	cember 31, 201	9	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	ı	ı	ı	-
Equities	•	•	•	-
Exchange Traded Funds	•	•	•	-
Investment Funds	57,160	_	_	57,160
Derivative Financial Instruments	1	1	1	-
Money Market				-
Total	57,160	-	-	57,160

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
	\$	\$
Assets		
Current assets		
Investments	67,657	69,651
Cash	751	63
Receivable from investments sold	-	60
Other accounts receivable	-	-
Total assets	68,408	69,774
Liabilities		
Current liabilities		
Bank overdraft	_	_
Payable for investments purchased	740	
Other accounts payable	45	48
Total liabilities	785	48
Net assets attributable to contractholders	67,623	69,726
Net assets attributable to contractionals	07,023	09,720
Net asset value per unit		
Class A	11.60	11.24
Class B	11.28	10.92
Class C	11.64	11.27
Class E	11.64	11.28
Class F	11.62	11.25
Class G	11.56	11.19
Class I	13.41	12.64
Class J	13.41	12.64
Class L	11.43	10.77
Class N	11.63	11.27

Years ended December 31	2020	2019
Years ended December 31	\$	2013
Income	•	
Net gain (loss)		
Realized on sale of investments	(342)	(49
Unrealized on investments	1,830	1,72
Total net gain (loss)	1,488	1,680
Interest for allocation purposes	· -	
Distribution from the underlying fund	2,068	2,022
	3,556	3,703
Expenses		
Management fees (note 7)	434	507
Administrative fees	16	19
Transaction costs	-	18
Transaction vecto	450	526
Increase (decrease) in net assets from operations attributable to contractholders	3,106	3,177
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.30	0.45
Class B	0.29	0.44
Class C	0.30	0.46
Class E	0.30	0.46
Class F	0.31	0.46
Class G	0.31	0.45
Class I	0.69	0.84
Class J	0.69	0.85
Class L	0.60	0.73
Class N	0.30	0.46

## FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS	0000	004
/ears ended December 31	2020	201
Net assets attributable to contractholders at the beginning of the year	\$ 69,726	51,2
		- /
Jnit transactions		
ssuance of units	19,187	31,12
Redemption of units	(24,396) (5,209)	(15,81) 15,3
	(0,200)	10,0
ncrease (decrease) in net assets from operations attributable to contractholders	3,106	3,17
Net assets attributable to contractholders at the end of the year	67,623	69,72
STATEMENTS OF CASH FLOWS		
/ears ended December 31	2020	201
reals ended December 51	\$	201
Sock flows from the following activities:		
Cash flows from the following activities:		
Operating -		0.45
·	3,106	3,17
Dperating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash		·
Dperating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments	(1,488)	(1,68
Dperating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash	(1,488) (2,068)	(1,68 (2,02
Dperating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments	(1,488)	(1,68 (2,02
Dperating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	(1,488) (2,068)	3,17 (1,68 (2,02 (52 (20,52
Deparating Increase (decrease) in net assets from operations attributable to contractholders  tems not affecting cash In Net realized and unrealized (gain) loss on investments In Distribution from the underlying fund  Investment transactions	(1,488) (2,068) (450) (7,062) 13,412	(1,68) (2,02) (52) (20,52) 5,81
Departing Increase (decrease) in net assets from operations attributable to contractholders  tems not affecting cash In Net realized and unrealized (gain) loss on investments In Distribution from the underlying fund  Investment transactions In Purchases	(1,488) (2,068) (450) (7,062)	(1,68) (2,02) (52)
Departing Increase (decrease) in net assets from operations attributable to contractholders  tems not affecting cash In Net realized and unrealized (gain) loss on investments In Distribution from the underlying fund  Investment transactions In Purchases	(1,488) (2,068) (450) (7,062) 13,412	(1,68) (2,02) (52) (20,52) 5,81
Departing Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash In Net realized and unrealized (gain) loss on investments In Distribution from the underlying fund  Investment transactions In Purchases In Disposals	(1,488) (2,068) (450) (7,062) 13,412 6,350	(1,68) (2,02) (52) (20,52) 5,81 (14,71)
Departing Increase (decrease) in net assets from operations attributable to contractholders  tems not affecting cash Increase (again) loss on investments Incre	(1,488) (2,068) (450) (7,062) 13,412 6,350	(1,68) (2,02) (52) (20,52) 5,81 (14,71)
Departing Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash In Net realized and unrealized (gain) loss on investments In Distribution from the underlying fund  Investment transactions Inve	(1,488) (2,068) (450) (7,062) 13,412 6,350 (3) 5,897	(1,68 (2,02 (52 (20,52 5,8 (14,71 29 (14,94
Deerating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Increase (and unrealized (gain) loss on investments Increase (gain) loss on investments Incr	(1,488) (2,068) (450) (7,062) 13,412 6,350 (3) 5,897	(1,68 (2,02 (52 (20,52 5,8 (14,71 29 (14,94 31,12 (15,81
Departing Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash In Net realized and unrealized (gain) loss on investments In Distribution from the underlying fund  Investment transactions Inve	(1,488) (2,068) (450) (7,062) 13,412 6,350 (3) 5,897	(1,68 (2,02 (52 (20,52 5,8 (14,71 29 (14,94 31,12 (15,81
Deerating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Increase (and unrealized (gain) loss on investments Increase (gain) loss on investments Incr	(1,488) (2,068) (450) (7,062) 13,412 6,350 (3) 5,897	(1,68 (2,02 (52 (20,52 5,8 (14,71 29 (14,94 31,12 (15,81 15,3
Derating ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing ssuance of units Redemption of units Cash flows from financing activities	(1,488) (2,068) (450) (7,062) 13,412 6,350 (3) 5,897	(1,68) (2,02) (52) (20,52) 5,81 (14,71)

## SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.05%)				
PIMCO Monthly Income Fund (Canada), Series I	33.10	1,568,895	22,282	22,383
PIMCO Flexible Global Bond Fund (Canada), Series I	66.95	4,160,182	43,547	45,274
TOTAL INVESTMENTS (100.05%)			65,829	67,657
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.05%)				(34)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			_	67,623

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
PIMCO Monthly Income Fund (Canada), Series I	%
Fannie Mae TBA, 2.50%, 03-01-2051	10.36
Fannie Mae TBA, 3.50%, 01-01-2051	7.10
Fannie Mae TBA, 2.00%, 03-01-2051	5.58
Fannie Mae TBA, 4.00%, 01-01-2051	4.86
Fannie Mae TBA, 2.50%, 02-01-2051	1.94

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
PIMCO Flexible Global Bond Fund (Canada), Series I	%
Fannie Mae TBA, 2.00%, 03-01-2051	16.17
Fannie Mae TBA, 2.50%, 03-01-2051	6.31
Japan Treasury Bills, 0.00%, 03-15-2021	4.75
Japan Treasury Bills, 0.00%, 03-08-2021	4.56
Ginnie Mae TBA, 2.00%, 03-01-2051	3.76

#### NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

The SSQ PIMCO Global Bond Fund is a segregated fund that invests exclusively in underlying funds called PIMCO Monthly Income Fund (Canada), Series I and PIMCO Flexible Global Bond Fund (Canada), Series I. The SSQ PIMCO Global Bond Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by PIMCO Canada with complementary management styles. The Fund's assets are made up of approximately 33% of the PIMCO Monthly Income Fund (Canada) with a tactical management of PIMCO's best income generating ideas worldwide and 67% of the PIMCO Flexible Global Bond Fund (Canada) with an active management of global bonds that puts an emphasis on countries with the best GDP and debt dynamics.

#### Fair value of financial instruments

The following table shows the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds Equities	-	-	-	-
Exchange Traded Funds	-			-
Investment Funds	67,657	-	•	67,657
Derivative Financial Instruments	-	-	-	-
Money Market	-	-		_
Total	67,657	-	-	67,657

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	ı	ı	-	-
Equities	ı	ı	-	-
Exchange Traded Funds	-	-	ı	-
Investment Funds	69,651	-	-	69,651
Derivative Financial Instruments	1	•	•	-
Money Market				-
Total	69,651	1	-	69,651

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

### SSQ CI SIGNATURE CORPORATE BOND FUND

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
	\$	\$
Assets		
Current assets		
Investments	26,517	24,543
Cash	96	73
Receivable from investments sold	-	-
Other accounts receivable	-	-
Total assets	26,613	24,616
Liabilities		
Current liabilities		
Bank overdraft	_	_
Payable for investments purchased	_	_
Other accounts payable	8	6
Total liabilities	8	6
Net assets attributable to contractholders	26,605	24,610
Net asset value per unit		
Class A	11.52	11.04
Class B	11.31	10.83
Class E	11.55	11.06
Class F	11.54	11.05
Class G	11.49	11.01
Class I	12.91	12.03
Class J	12.91	12.03
Class N	11.55	11.06

### SSQ CI SIGNATURE CORPORATE BOND FUND

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2020	2019
	\$	9
Income		
Net gain (loss)		
Realized on sale of investments	(149)	(49)
Unrealized on investments	336	1,238
Distributed by the underlying fund	340	5
Total net gain (loss)	527	1,194
Interest for allocation purposes	-	1
Distribution from the underlying fund	1,297	1,361
	1,824	2,556
Expenses		
Management fees (note 7)	511	482
Administrative fees	20	19
Transaction costs	<del>-</del>	<u>-</u>
	531	501
Increase (decrease) in net assets from operations attributable to contractholders	1,293	2,055
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.49	0.84
Class B	0.48	0.82
Class E	0.50	0.84
Class F	0.50	0.84
Class G	0.49	0.84
Class I	0.87	1.22
Class J	0.87	1.20
	0.01	1.20

# SSQ CI SIGNATURE CORPORATE BOND FUND

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	201
Net assets attributable to contractholders at the beginning of the year	\$ 24,610	25,4
vet assets attributable to contractifolders at the beginning of the year	24,010	20,4
Unit transactions		
ssuance of units	9,775	14,0
Redemption of units	(9,073)	(16,97
	702	(2,90
increase (decrease) in net assets from operations attributable to contractholders	1,293	2,0
Net assets attributable to contractholders at the end of the year	26,605	24,6
STATEMENTS OF CASH FLOWS		
	2020	201
Years ended December 31	2020 s	201
	<b>3</b>	
Cash flows from the following activities:	·	
•	·	
Operating	1.293	2,0
•	1,293	2,0
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash	·	ŕ
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments	(187)	(1,18
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash	(187) (1,637)	(1,18 (1,36
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments	(187)	(1,18 (1,36
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	(187) (1,637)	(1,18 (1,36 (50
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions	(187) (1,637) (531) (4,325) 4,175	(1,18 (1,36 (50 (8,37 11,8
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	(187) (1,637) (531) (4,325)	(1,18 (1,36 (50 (8,37 11,8
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals	(187) (1,637) (531) (4,325) 4,175	(1,18 (1,36 (50 (8,37 11,8
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	(187) (1,637) (531) (4,325) 4,175 (150)	2,08 (1,18 (1,36 (50 (8,37 11,8 3,50
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	(187) (1,637) (531) (4,325) 4,175 (150)	(1,18 (1,36 (50 (8,37 11,8 3,5
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities	(187) (1,637) (531) (4,325) 4,175 (150) 2 (679)	(1,18 (1,36 (50 (8,37 11,8 3,5
Operating ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities  Financing ssuance of units	(187) (1,637) (531) (4,325) 4,175 (150)	(1,18 (1,36 (50 (8,37 11,8 3,5
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	(187) (1,637) (531) (4,325) 4,175 (150) 2 (679)	(1,18 (1,36 (50 (8,37 11,8 3,5 3,0
Operating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing Issuance of units Redemption of units Cash flows from financing activities	(187) (1,637) (531) (4,325) 4,175 (150) 2 (679) 9,775 (9,073) 702	(1,18 (1,36 (50 (8,37 11,8 3,5 3,0 14,0 (16,97 (2,90
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing Issuance of units Redemption of units	(187) (1,637) (531) (4,325) 4,175 (150) 2 (679)	(1,18 (1,36 (50 (8,37 11,8 3,56

# SSQ CI SIGNATURE CORPORATE BOND FUND

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.67%) Signature Corporate Bond Fund, Series I	2,448,180	\$ 26,149	\$ 26,517
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.33%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		<u> </u>	88 26,605

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Signature Corporate Bond Fund, Series I	%
Dresdner Funding Trust I, 8.15%, 06-30-2031	1.39
GMAC Capital Trust I, 6,00%, 02-15-2040	0.86
Inter Pipeline Ltd, 6.63%, 11-19-2079	0.75
Global Air Lease Co. Ltd, 7.25%, 09-15-2024	0.71
Wynn Las Vegas LLC, 5.25%, 05-15-2027	0.70
Park Intermediate Holdings LLC, 7.50%, 06-01-2025	0.68
Credit Suisse Group AG, 7.50%, 12-31-2049	0.67
Inter Pipeline Ltd, 6.88%, 03-26-2079	0.66
Carnival Corp., 11.50%, 04-01-2023	0.65
Credit Suisse Group AG, 6.25%, 12-31-2049	0.65
Citigroup Capital XIII, 6.58%, 10-30-2040	0.64
Brookfield Properties Reit Inc, 5.75%, 05-15-2026	0.62
Barclay's Bank PLC, 6.28%, 12-15-2034	0.60
TransDigm Group Inc., 5.50%, 11-15-2027	0.59
Studio City Finance Ltd, 6.50%, 01-15-2028	0.56
Quotient Ltd, 12.00%, 10-15-2023	0.55
New Gold Inc., 7.50%, 07-15-2027	0.54
Hughes Satellite Systems Corp., 5.25%, 08-01-2026	0.50
Kennedy-Wilson Holdings Inc., 5.88 %, 04-01-2024	0.48
MGM Growth Properties Operating Partnership LP, 4.50%, 01-15-2028	0.48
Keyera Corp., 6.88%, 06-13-2079	0.48
JPMorgan Chase & Co., 5.00%, 08-01-2024	0.47
Ing Groep NV, 6.50%, 04-16-2025	0.46
Carvana Co., 5.88%, 10-01-2028	0.46
First Quantum Minerals Ltd, 7.50%, 04-01-2025	0.46

## SSQ CI SIGNATURE CORPORATE BOND FUND

## NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

### Nature and extent of risks arising from financial instruments

The SSQ CI Signature Corporate Bond Fund is a segregated fund that invests exclusively in underlying fund called Signature Corporate Bond Fund, Series I. The SSQ CI Signature Corporate Bond Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by CI Investments according to a specific management approach in which the investment strategy is to select securities whose evaluated fundamental value is not reflected in their credit ratings and yield.

### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	_	-	-	_
Investment Funds	26,517	-		26,517
Derivative Financial Instruments	-	-	-	-
Money Market	_	-	-	-
Total	26,517	-	-	26,517

	December 31, 2019					
Financial	Level 1	Level 2	Level 3	Total		
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	•	•	•	-		
Equities	-	-	-	-		
Exchange Traded Funds	-	-	-	-		
Investment Funds	24,543			24,543		
Derivative Financial Instruments	•	•	•	-		
Money Market				-		
Total	24,543	·	-	24,543		

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31.
	2020	2019
As at		2019
Assets	<b>3</b>	Ф
Current assets		
Investments	26,099	35,367
Cash	,	-
Receivable from investments sold	-	_
Other accounts receivable	-	-
Total assets	26,099	35,367
Liabilities		
Current liabilities		
Bank overdraft	5	53
Payable for investments purchased	-	-
Other accounts payable	12	15
Total liabilities	17	68
Net assets attributable to contractholders	26,082	35,299
Net asset value per unit		
Class A	12.64	11.88
Class B	12.30	11.56
Class C	12.66	11.90
Class E	12.67	11.91
Class F	12.67	11.90
Class G	12.61	11.85
Class I	14.21	13.06
Class J	14.21	13.06
Class N	12.69	11.92

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2020	2019
	\$	\$
Income		
Net gain (loss)		440
Realized on sale of investments	609	118
Unrealized on investments	872	1,417
Total net gain (loss)	1,481	1,535
Interest for allocation purposes	-	1
Distribution from the underlying fund	851	1,156
	2,332	2,692
Expenses		
Management fees (note 7)	113	65
Administrative fees	5	3
Transaction costs	-	-
	118	68
Increase (decrease) in net assets from operations attributable to contractholders	2,214	2,624
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.69	0.53
Class B	0.67	0.52
Class C	0.69	0.53
Class E	0.69	0.53
	0.70	0.54
Class F	0.10	
Class F	0.69	0.53
Class G	0.69	
	0.69 1.08 1.07	0.53 0.87 0.86

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	2019
Today order Bosombor (1	\$	
Net assets attributable to contractholders at the beginning of the year	35,299	38,984
Unit transactions		
Issuance of units	14,209	4,700
Redemption of units	(25,640)	(11,009
	(11,431)	(6,309
Increase (decrease) in net assets from operations attributable to contractholders	2,214	2,624
Net assets attributable to contractholders at the end of the year	26,082	35,299
0T4 TEMENTO OF 04 011 F1 0140		
STATEMENTS OF CASH FLOWS	2020	2019
Years ended December 31		2013
Cash flows from the following activities:	<b>¥</b>	Ψ
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,214	2,624
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,481)	(1,535)
Distribution from the underlying fund	(851) (118)	(1,156) (67)
Investment transactions	(110)	(01)
Purchases	(11,380)	(3,175)
Disposals	22,980	9,505
	11,600	6,330
Change in other operating assets and liabilities	(3)	405
Cash flows from operating activities	11,479	6,668
Financing		
Issuance of units	14,209	4,700
Redemption of units	(25,640)	(11,009)
Cash flows from financing activities	(11,431)	(6,309)
Net change in cash	48	359
Cash (Bank overdraft) at the beginning of the year	(53)	(412)
Cash (Bank overdraft) at the end of the year	(5)	(53)
Interest received	<u>.</u>	1

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (100.07%) BlackRock Canada Universe Bond Index Fund, Class D	812,112	\$ 24,631	26,099
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.07%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		<u> </u>	(17) 26,082

TOP HOLDINGS OF UNDERLYING FUND (unaudited)				
BlackRock Canada Universe Bond Index Fund, Class D	%			
Government of Canada, 0.50%, 09-01-2025	1.33			
Government of Canada, 5.75%, 06-01-2029	1.31			
Government of Canada, 2.75%, 12-01-2048	1.27			
Government of Canada, 3.50%, 12-01-2045	1.26			
Government of Canada, 1.00%, 09-01-2022	1.17			
Government of Canada, 1.25%, 06-01-2030	1.12			
Province of Ontario, 2.90%, 06-02-2049	1.06			
Province of Ontario, 2,90%, 12-02-2046	1.03			
Province of Quebec, 3.50%, 12-01-2048	0.97			
Canada Housing Trust No 1, 2.90%, 06-15-2024	0.91			
Government of Canada, 1.75%, 03-01-2023	0.87			
Canada Housing Trust No 1, 2.40%, 12-15-2022	0.86			
Province of Quebec, 3.50%, 12-01-2045	0.84			
Government of Canada, 5.75%, 06-01-2033	0.83			
Government of Canada, 2.00%, 09-01-2023	0.83			
Government of Canada, 0.25%, 02-01-2022	0.81			
Province of Ontario, 2.80%, 06-02-2048	0.80			
Government of Canada, 0.25%, 02-01-2023	0.80			
Province of Ontario, 3.45%, 06-02-2045	0.80			
Province of Ontario, 2.60%, 06-02-2025	0.76			
Government of Canada, 0.50%, 03-01-2022	0.75			
Government of Canada, 4.00%, 06-01-2041	0.71			
Canada Housing Trust No 1, 1.95%, 12-15-2025	0.71			
Canada Housing Trust No 1, 2.35%, 09-15-2023	0.69			
Province of Ontario, 2.85%, 06-02-2023	0.65			

## NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

### Nature and extent of risks arising from financial instruments

The SSQ BlackRock Bond Index Fund is a segregated fund that invests exclusively in the underlying fund called BlackRock Canada Universe Bond Index Fund, Class D. The SSQ BlackRock Bond Index Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by BlackRock Asset Management and it aims to replicate the performance of the FTSE TMX Canada Universe Index.

### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	•	•	-
Equities	-	•	•	-
Exchange Traded Funds	-		•	-
Investment Funds	26,099	•	•	26,099
Derivative Financial Instruments	-	-		-
Money Market	-	-	1	-
Total	26,099	-	-	26,099

December 31, 2019					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	ı	-	-	
Equities	-	•	•	•	
Exchange Traded Funds	•	•	1	•	
Investment Funds	35,367	_	_	35,367	
Derivative Financial Instruments		•	•	•	
Money Market					
Total	35,367	-	-	35,367	

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
	\$	\$
Assets		
Current assets		
Investments	25,169	21,939
Cash	193	299
Receivable from investments sold	-	-
Other accounts receivable	75	-
Total assets	25,437	22,238
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	65
Other accounts payable	20	20
Total liabilities	20	85
Net assets attributable to contractholders	25,417	22,153
Net asset value per unit		
Class A	10.40	10.15
Class B	10.40	10.15
Class C	10.41	10.15
Class E	10.40	10.15
Class F	10.41	10.15
Class G	10.40	10.15
Class I	10.82	10.29
Class J	10.82	10.29
Class N	10.40	10.15

Years ended December 31	2020	2019
	\$	9
Income		
Net gain (loss)	,	
Realized on sale of investments	(233)	18
Unrealized on investments	574	(128)
Distributed by the underlying fund	165	87
Total net gain (loss)	506	(23)
Distribution from the underlying fund	608	562
	1,114	539
Expenses		
Management fees (note 7)	549	246
Administrative fees	22	10
Transaction costs	-	-
	571	256
Increase (decrease) in net assets from operations attributable to contractholders	543	283
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.21	0.15
Class B	0.21	0.15
Class C	0.22	0.15
Class E	0.21	0.15
Class F	0.22	0.15
Class G	0.22	0.15
Class I	0.49	0.10
	****	0.28
Class J	0.49	

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS	2020	204
Years ended December 31		201
Net assets attributable to contractholders at the beginning of the year	22,153	
Jnit transactions		
ssuance of units	17,906	26,54
Redemption of units	(15,185)	(4,67
	2,721	21,87
ncrease (decrease) in net assets from operations attributable to contractholders	543	28
Net assets attributable to contractholders at the end of the year	25,417	22,15
STATEMENTS OF CASH FLOWS		
Years ended December 31	2020	201
Cash flows from the following activities:	\$	
Cash flows from the following activities:	\$	
Operating	·	28
·	\$ 543	28
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash	543	
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments	543 (341)	11
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash	543 (341) (773)	11 (64
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions	(341) (773) (571)	11 (64) (25)
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	(341) (773) (571) (12,352)	11 (64) (25) (22,41)
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions	(341) (773) (571) (12,352) 10,171	(64) (64) (25) (22,41) 1,01
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	(341) (773) (571) (12,352)	11 (64) (25) (22,41)
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	(341) (773) (571) (12,352) 10,171 (2,181)	11 (649 (256 (22,410 1,01 (21,400
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals	(341) (773) (571) (12,352) 10,171 (2,181)	11 (649 (256 (22,410 1,01 (21,400
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	(341) (773) (571) (12,352) 10,171 (2,181) (75) (2,827)	11 (649 (256 (22,410 1,01 (21,400 8 (21,57)
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing Issuance of units	(341) (773) (571) (12,352) 10,171 (2,181) (75) (2,827)	11 (649 (256 (22,410 1,01 (21,400 8 (21,57)
Operating ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing ssuance of units Redemption of units	(341) (773) (571) (12,352) 10,171 (2,181) (75) (2,827)	11 (649 (256 (22,410 1,01 (21,400 8 (21,57) 26,54 (4,674
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities	(341) (773) (571) (12,352) 10,171 (2,181) (75) (2,827)	11 (649 (256 (22,410 1,01 (21,400 8 (21,57)
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing Issuance of units Redemption of units	(341) (773) (571) (12,352) 10,171 (2,181) (75) (2,827)	11 (649 (256 (22,410 1,01 (21,400 8 (21,57) 26,54 (4,674
Operating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing Issuance of units Redemption of units Cash flows from financing activities	(341) (773) (571) (12,352) 10,171 (2,181) (75) (2,827) 17,906 (15,185) 2,721	11 (649 (256 (22,410 1,01 (21,400 8 (21,57) 26,54 (4,67) 21,87

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.02%)				
Alphafixe Return Plus Fund	51.44	1,268,971	12,935	13,075
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	7.86	126	1,845	1,999
SSQ Triasima Canadian Equity Fund, Class K	15.89	196,010	3,601	4,040
TD U.S. Low Volatility Fund	13.90	191,330	3,609	3,532
TD Emerald Low Volatility Global Equity Pooled Fund Trust	8.94	120,540	2,429	2,272
TD Emerging Markets Low Volatility Fund	0.99	29,569	304	251
TOTAL INVESTMENTS (99.02%)			24,723	25,169
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.98%)				248
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			_	25,417

## TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

Please refer to the page number references provided in the table on the next page.

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

### Nature and extent of risks arising from financial instruments

The SSQ Conservative Smart Beta Plus Portfolio Fund is defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers.

The SSQ Conservative Smart Beta Plus Portfolio Fund is a segregated fund that invests in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

### Bonds (60%)

Funds	Managers
AlphaFixe Return Plus Fund (page 65)	AlphaFixe Capital
TOBAM Most Diversified Portfolio Anti- Benchmark Global Investment Share Fund, Class Z (page 65)	

#### Canadian Equities (16%)

	Managers
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

#### Foreign Equities (23%)

Funds	Managers
TD U.S. Low Volatility Fund (page 65)	TD Asset Management
TD Emerald Low Volatility Global Equity Pooled Fund Trust (page 65)	TD Asset Management

### Emerging Markets Equities (1%)

Funds	Managers
TD Emerging Markets Low Volatility Fund (page 65)	TD Asset Management

### Fair value of financial instruments

The following table shows the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020						
Financial Level 1 Level 2 Level 3 To						
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	-	-		-		
Equities	•	-	•	-		
Exchange Traded Funds			•			
Investment Funds	25,169	-		25,169		
Derivative Financial Instruments	-	-	-	-		
Money Market	_	-		-		
Total	25,169	-	-	25,169		

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	•
Exchange Traded Funds		-	-	
Investment Funds	21,939	-	-	21,939
Derivative Financial Instruments	-	-	-	-
Money Market	_	-		_
Total	21,939	-	-	21,939

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31.
	2020	2019
As at		
Assets	\$	\$
Current assets		
Investments	39,260	39,536
Cash	-	24
Receivable from investments sold	85	
Other accounts receivable		7
Total assets	39,345	39,567
Liabilities		
Current liabilities		
Bank overdraft	130	-
Payable for investments purchased	-	-
Other accounts payable	39	44
Total liabilities	169	44
Net assets attributable to contractholders	39,176	39,523
Net asset value per unit		
Class A	10.13	10.18
Class B	10.13	10.18
Class C	10.13	10.18
Class E	10.13	10.18
Class F	10.15	10.18
Class G	10.13	10.18
Class I	10.55	10.33
Class J	10.55	10.33
Class N	10.13	10.18

Years ended December 31	2020	2019
	\$	Ç
Income		
Net gain (loss)		0.4
Realized on sale of investments	59	38
Unrealized on investments	(299)	70
Distributed by the underlying fund	139	229
Total net gain (loss)	(101)	337
Distribution from the underlying fund	1,096	883
	995	1,220
Expenses		
Management fees (note 7)	943	510
Administrative fees	37	20
Transaction costs	-	,
	980	530
Increase (decrease) in net assets from operations attributable to contractholders	15	690
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	_	0.18
Class B	_	0.18
Class C	_	0.18
Class E	_	0.18
Class F	0.01	0.19
Class G	-	0.18
Class I	0.26	0.33
Class J	0.26	0.33
Class N	0.20	0.18

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS	0000	004
Years ended December 31	2020	201
Net assets attributable to contractholders at the beginning of the year	\$ 39,523	
-	•	
Unit transactions	40.040	45.54
ssuance of units Redemption of units	18,913 (19,275)	45,59 (6,76
Acciemption of units	(362)	38,83
ncrease (decrease) in net assets from operations attributable to contractholders	15 39,176	39,52
Net assets attributable to contractholders at the end of the year	39,170	39,32
STATEMENTS OF CASH FLOWS		
Years ended December 31	2020	201
Teals effueu December 31		201
Cash flows from the following activities:	\$	
Cash flows from the following activities:		
Cash flows from the following activities: Operating	\$	
Cash flows from the following activities:  Operating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash  Net realized and unrealized (gain) loss on investments	\$ 15 240	69
Cash flows from the following activities:  Operating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash	\$ 15 240 (1,235)	69 (108 (1,11)
Cash flows from the following activities:  Operating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund	\$ 15 240	69 (108 (1,11)
Cash flows from the following activities:  Operating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  Investment transactions	\$ 15 240 (1,235) (980)	(10) (1,11) (53)
Cash flows from the following activities:  Operating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund	\$ 15 240 (1,235)	(108 (1,112 (530 (40,800
Cash flows from the following activities:  Operating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases	\$ 240 (1,235) (980) (13,178)	(108 (1,112 (530 (40,800 2,48
Cash flows from the following activities:  Operating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals	\$ 240 (1,235) (980) (13,178) 14,364	(108 (1,112 (530 (40,800 2,48 (38,316
Cash flows from the following activities:  Operating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases	\$ 240 (1,235) (980) (13,178) 14,364 1,186	(108 (1,112 (530 (40,800 2,48 (38,310
Cash flows from the following activities:  Operating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities	\$ 240 (1,235) (980) (13,178) 14,364 1,186	(100 (1,112 (53) (40,80) 2,48 (38,31)
Cash flows from the following activities:  Operating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities	\$ 240 (1,235) (980) (13,178) 14,364 1,186	(108 (1,112 (530 (40,800 2,48 (38,310 3 (38,809
Cash flows from the following activities:  Operating Increase (decrease) in net assets from operations attributable to contractholders  tems not affecting cash Increase (and unrealized (gain) loss on investments Increase (bistribution from the underlying fund)  Investment transactions Investme	\$ 240 (1,235) (980) (13,178) 14,364 1,186 2 208	(100 (1,11) (530 (40,80) 2,48 (38,31) 3 (38,80)
Cash flows from the following activities:  Operating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing Issuance of units Redemption of units	\$ 240 (1,235) (980) (13,178) 14,364 1,186 2 208	(100 (1,11: (53) (40,80) 2,48 (38,31: 3 (38,80) 45,58 (6,76)
Cash flows from the following activities:  Operating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing Issuance of units Redemption of units Cash flows from financing activities	\$ 240 (1,235) (980) (13,178) 14,364 1,186 2 208	(108 (1,112 (530 (40,800 2,48 (38,310 3 (38,800 45,59 (6,768 38,83
Cash flows from the following activities:  Operating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities	\$  240 (1,235) (980)  (13,178) 14,364 1,186  2 208  18,913 (19,275) (362)	(108 (1,112 (530 (40,800 2,48 (38,316

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
<del>-</del>	%		\$	\$
INVESTMENTS (100.21%)				
Alphafixe Return Plus Fund	28.02	1,065,400	10,890	10,978
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.49	90	1,286	1,366
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	8.47	208	3,077	3,319
SSQ Triasima Canadian Equity Fund, Class K	21.15	402,081	7,589	8,287
TD U.S. Low Volatility Fund	18.11	384,398	7,352	7,096
TD Emerald Low Volatility Global Equity Pooled Fund Trust	16.00	332,497	6,856	6,266
TD Emerging Markets Low Volatility Fund	4.97	229,455	2,439	1,948
TOTAL INVESTMENTS (100.21%)			39,489	39,260
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.21%)				(84)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			_	39,176

## TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

Please refer to the page number references provided in the table on the next page.

## NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

### Nature and extent of risks arising from financial instruments

The SSQ Balanced Smart Beta Plus Portfolio Fund is defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers.

The SSQ Balanced Smart Beta Plus Portfolio Fund is a segregated fund that invests in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

### Bonds (40%)

Funds	Managers
AlphaFixe Return Plus Fund (page 65)	AlphaFixe Capital
TOBAM Most Diversified Portfolio Anti- Benchmark Global High Yield Share Fund, Class Z (page 65)	ТОВАМ
TOBAM Most Diversified Portfolio Anti- Benchmark Global Investment Share Fund, Class Z (page 65)	ТОВАМ

### Canadian Equities (21%)

Funds	Managers
SSQ Triasima Canadian Equi Class K (page 137)	Fund, Triasima Inc. Portfolio Management

### Foreign Equities (34%)

Funds	Managers
TD U.S. Low Volatility Fund (page 65)	TD Asset Management
TD Emerald Low Volatility Global Equity Pooled Fund Trust (page 65)	TD Asset Management

### Emerging Markets Equities (5%)

Funds	Managers
TD Emerging Markets Low Volatility Fund (page 65)	TD Asset Management

### Fair value of financial instruments

The following table shows the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020							
Financial	Level 1	Level 2	Level 3	Total			
Instruments	(\$)	(\$)	(\$)	(\$)			
Bonds	-	-	-	-			
Equities	-	-	-	-			
Exchange Traded Funds			•				
Investment Funds	39,260		•	39,260			
Derivative Financial Instruments	-	-	-	-			
Money Market	_	-		_			
Total	39,260	-	-	39,260			

December 31, 2019						
Financial	Level 1	Level 2	Level 3	Total		
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	ı	ı	-	-		
Equities	ı	ı	-	-		
Exchange Traded Funds		•	1			
Investment Funds	39,536	_	_	39,536		
Derivative Financial Instruments	1	•	•	-		
Money Market			_	-		
Total	39,536	-	-	39,536		

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
70 dt	\$	\$
Assets	•	•
Current assets		
Investments	13,783	19,333
Cash	-	96
Receivable from investments sold	-	-
Other accounts receivable	-	-
Total assets	13,783	19,429
13.1.000		
Liabilities Current liabilities		
Bank overdraft	20	
	89	-
Payable for investments purchased	- 25	-
Other accounts payable  Total liabilities	25	30 30
Net assets attributable to contractholders	13,669	19,399
Net asset value per unit		
Class A	9.93	10.17
Class B	9.93	10.17
Class C	9.93	10.17
Class E	9.94	10.18
Class F	9.95	10.18
Class G	9.94	10.18
Class I	10.35	10.32
Class J	10.35	10.32
Class N	9.93	10.17

STATEMENTS OF COMPREHENSIVE INCOME		
	2005	00.40
Years ended December 31	2020	2019
Income	\$	\$
Net gain (loss)		
Realized on sale of investments	(106)	20
Unrealized on investments	(432)	(15)
Distributed by the underlying fund	30	131
Total net gain (loss)	(508)	136
Distribution from the underlying fund	451	408
Bishibation from the underlying tune	(57)	544
Expenses		
Management fees (note 7)	397	242
Administrative fees	16	9
Transaction costs	- 440	
	413	251
Increase (decrease) in net assets from operations attributable to contractholders	(470)	293
In average (de average) in that are stated from a respective a statistic table to a contract held are the respective and the state of t		
Increase (decrease) in net assets from operations attributable to contractholders per unit  Class A	(0.29)	0.17
Class B	(0.30)	0.17
Class C	(0.30)	0.17
Class E	(0.29)	0.17
Class F	(0.28)	0.17
Class G	(0.29)	0.17
Class I	(0.04)	0.32
Class J	(0.04)	0.32
Class N	(0.30)	0.16

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	201
1.44- 44-b. 4-b. 1. 444b. 1.4 44-b. 1	\$	
Net assets attributable to contractholders at the beginning of the year	19,399	
Unit transactions		
ssuance of units	2,859	21,5
Redemption of units	(8,119)	(2,42
	(5,260)	19,10
ncrease (decrease) in net assets from operations attributable to contractholders	(470)	29
Net assets attributable to contractholders at the end of the year	13,669	19,39
STATEMENTS OF CASH FLOWS		
	2020	201
Years ended December 31		201
Cash flows from the following activities:	Ą	
Operating		
ncrease (decrease) in net assets from operations attributable to contractholders	(470)	29
ncrease (decrease) in net assets from operations attributable to contractholders	(470)	29
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash	` ,	
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments	538	(:
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash	` ,	(i (53)
ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  nvestment transactions	538 (481) (413)	(53) (25)
ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  nvestment transactions  Purchases	538 (481) (413) (1,132)	(53 (25 (20,36
ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  nvestment transactions	538 (481) (413) (1,132) 6,625	(53) (25) (20,36) (20,36)
ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  nvestment transactions  Purchases  Disposals	538 (481) (413) (1,132)	(53) (25) (20,36) (20,36)
ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  nvestment transactions  Purchases  Disposals  Change in other operating assets and liabilities	538 (481) (413) (1,132) 6,625 5,493	(20,36 (18,78
ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  nvestment transactions  Purchases  Disposals	538 (481) (413) (1,132) 6,625 5,493	(20,36 (18,78
ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  nvestment transactions  Purchases  Disposals  Change in other operating assets and liabilities	538 (481) (413) (1,132) 6,625 5,493 (5) 5,075	(20,36) (25) (20,36) 1,57 (18,78)
ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities  Financing ssuance of units	538 (481) (413) (1,132) 6,625 5,493 (5) 5,075	(19,01 (21,53 (22,36 (18,78 (19,01
ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing ssuance of units Redemption of units	538 (481) (413) (1,132) 6,625 5,493 (5) 5,075	(19,01) (21,53) (22,36) (20,36) (18,78) (18,78) (19,01) (21,53) (2,42)
ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities	538 (481) (413) (1,132) 6,625 5,493 (5) 5,075	(19,01 (21,53 (25) (20,36 1,57 (18,78 (19,01
ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing ssuance of units Redemption of units	538 (481) (413) (1,132) 6,625 5,493 (5) 5,075	(19,01) (21,53) (25) (20,36) 1,57 (18,78) (19,01) 21,53 (2,42) 19,10
ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing ssuance of units Redemption of units Cash flows from financing activities	538 (481) (413) (1,132) 6,625 5,493 (5) 5,075	29 (! (53: (25: (20,36i 1,57 (18,78: 3 (19,01i 21,53 (2,42: 19,10

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
<del>-</del>	%		\$	\$
INVESTMENTS (100.83%)				
Alphafixe Return Plus Fund	17.62	233,731	2,390	2,409
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.50	32	446	478
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	9.01	77	1,117	1,231
SSQ Triasima Canadian Equity Fund, Class K	21.23	140,810	2,663	2,902
TD U.S. Low Volatility Fund	19.20	142,141	2,726	2,624
TD Emerald Low Volatility Global Equity Pooled Fund Trust	21.22	153,934	3,273	2,901
TD Emerging Markets Low Volatility Fund	9.05	145,849	1,615	1,238
TOTAL INVESTMENTS (100.83%)			14,230	13,783
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.83%)				(114)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			<u> </u>	13,669

## TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

Please refer to the page number references provided in the table on the next page.

## NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

### Nature and extent of risks arising from financial instruments

The SSQ Growth Smart Beta Plus Portfolio Fund is defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers.

The SSQ Growth Smart Beta Plus Portfolio Fund is a segregated fund that invests in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

### Bonds (30%)

Funds	Managers
AlphaFixe Return Plus Fund (page 65)	AlphaFixe Capital
TOBAM Most Diversified Portfolio Anti- Benchmark Global High Yield Share Fund, Class Z (page 65)	ТОВАМ
TOBAM Most Diversified Portfolio Anti- Benchmark Global Investment Share Fund, Class Z (page 65)	ТОВАМ

### Canadian Equities (21%)

Funds	Managers
SSQ Triasima Canadian Equity Fu Class K (page 137)	nd, Triasima Inc. Portfolio Management

### Foreign Equities (40%)

Funds	Managers
TD U.S. Low Volatility Fund (page 65)	TD Asset Management
TD Emerald Low Volatility Global Equity Pooled Fund Trust (page 65)	TD Asset Management

### Emerging Markets Equities (9%)

Funds	Managers
TD Emerging Markets Low Volatility Fund (page 65)	TD Asset Management

### Fair value of financial instruments

The following table shows the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	•	-	-	-
Equities	•	-	-	-
Exchange Traded Funds	•	-	•	-
Investment Funds	13,783	-	•	13,783
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	•	-
Total	13,783	-	-	13,783

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	ı	ı	-	-
Equities	ı	ı	-	ı
Exchange Traded Funds		•	1	
Investment Funds	19,333	_	_	19,333
Derivative Financial Instruments	1	•	•	-
Money Market			_	
Total	19,333	-	-	19,333

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31
As at	2020	2019
Accept	\$	\$
Assets Current assets		
Investments	40.404	44.404
Cash	10,104 32	11,401 13
Receivable from investments sold	32	13
Other accounts receivable	-	-
	-	- 44 444
Total assets	10,136	11,414
Liabilities		
Current liabilities		
Bank overdraft	-	_
Payable for investments purchased	-	-
Other accounts payable	36	31
Total liabilities	36	31
Net assets attributable to contractholders	10,100	11,383
Net asset value per unit		
Class A	9.81	10.19
Class B	9.81	10.19
Class C	9.82	10.19
Class E	9.81	10.19
Class F	9.82	10.19
Class G	9.81	10.19
Class I	10.24	10.34
Class J	10.24	10.34
Class N	9.81	10.19

Years ended December 31	2020	2019
	\$	9
Income Not rain (loca)		
Net gain (loss)  Realized on sale of investments	13	17
Unrealized on investments	(250)	26
	(250)	
Distributed by the underlying fund		91
Total net gain (loss)	(224)	134
Distribution from the underlying fund	365 141	252 386
	141	300
Expenses		
Management fees (note 7)	288	163
Administrative fees	11	6
Transaction costs	-	
	299	169
Increase (decrease) in net assets from operations attributable to contractholders	(158)	217
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.14)	0.18
Class B	(0.14)	0.18
Class C	(0.14)	0.19
Class E	(0.14)	0.18
Class F	(0.14)	0.19
Class G	(0.14)	0.18
Class I	0.12	0.34
Class J	0.12	0.34
Class N	(0.14)	0.18

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

Years ended December 31	2020	2019
Not access attributable to contractbalders at the beginning of the year	\$ 44.383	
Net assets attributable to contractholders at the beginning of the year	11,383	
Unit transactions		
ssuance of units	3,715	12,70
Redemption of units	(4,840)	(1,53
	(1,125)	11,16
ncrease (decrease) in net assets from operations attributable to contractholders	(158)	21
Net assets attributable to contractholders at the end of the year	10,100	11,38
STATEMENTS OF CASH FLOWS		
Years ended December 31	2020	2019
Cash flows from the following activities:	\$	
sush hows from the following activities.		
Operating		
ncrease (decrease) in net assets from operations attributable to contractholders	(158)	21
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash	(158)	21
	(158)	
tems not affecting cash	, ,	(4: (34:
tems not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund	237	(4: (34:
tems not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  nvestment transactions	237 (378) (299)	(4: (34: (16:
tems not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  nvestment transactions  Purchases	237 (378) (299) (2,686)	(4: (34: (16: (12,12:
tems not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  nvestment transactions	237 (378) (299)	(4: (34: (16: (12,12: 1,11
tems not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  nvestment transactions  Purchases  Disposals	237 (378) (299) (2,686) 4,124 1,438	(4: (34: (16: (12,12: 1,11 (11,01:
tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities	237 (378) (299) (2,686) 4,124 1,438	(4: (34: (16: (12,12: 1,11 (11,01:
tems not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  nvestment transactions  Purchases  Disposals	237 (378) (299) (2,686) 4,124 1,438	(4: (34: (16: (12,12: 1,11 (11,01:
tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities	237 (378) (299) (2,686) 4,124 1,438 5	(4: (34: (16: (12,12: 1,11 (11,01: 3 (11,15:
tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing ssuance of units	237 (378) (299) (2,686) 4,124 1,438 5 1,144	(4: (34: (16: (12,12: 1,11 (11,01: 3 (11,15:
tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing ssuance of units Redemption of units	237 (378) (299) (2,686) 4,124 1,438 5 1,144	(4: (34: (16: (12,12: 1,11 (11,01: 3 (11,15: 12,70 (1,53:
tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing ssuance of units	237 (378) (299) (2,686) 4,124 1,438 5 1,144	(4: (34: (16: (12,12: 1,11 (11,01: 3 (11,15: 12,70 (1,53:
tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing ssuance of units Redemption of units	237 (378) (299) (2,686) 4,124 1,438 5 1,144	(43) (168) (12,126) 1,11 (11,018) 3 (11,153) 12,70 (1,536) 11,16
tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing ssuance of units Redemption of units Cash flows from financing activities	237 (378) (299) (2,686) 4,124 1,438 5 1,144 3,715 (4,840) (1,125)	21 (43 (343 (169 (12,126 1,11 (11,015 3 (11,153 12,70 (1,536 11,16

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
<del>-</del>	%		\$	\$
INVESTMENTS (100.04%)				
Alphafixe Return Plus Fund	9.99	97,901	990	1,009
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.46	23	328	350
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	6.46	41	598	652
SSQ Triasima Canadian Equity Fund, Class K	24.06	117,916	2,152	2,430
TD U.S. Low Volatility Fund	18.04	98,694	1,868	1,822
TD Emerald Low Volatility Global Equity Pooled Fund Trust	26.05	139,627	2,869	2,631
TD Emerging Markets Low Volatility Fund	11.98	142,507	1,523	1,210
TOTAL INVESTMENTS (100.04%)			10,328	10,104
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.04%)				(4)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			_	10,100

## TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

Please refer to the page number references provided in the table on the next page.

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

### Nature and extent of risks arising from financial instruments

The SSQ Aggressive Smart Beta Plus Portfolio Fund is defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers.

The SSQ Aggressive Smart Beta Plus Portfolio Fund is a segregated fund that invests in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

### Bonds (20%)

Funds	Managers
AlphaFixe Return Plus Fund (page 65)	AlphaFixe Capital
TOBAM Most Diversified Portfolio Anti- Benchmark Global High Yield Share Fund, Class Z (page 65)	ТОВАМ
TOBAM Most Diversified Portfolio Anti- Benchmark Global Investment Share Fund, Class Z (page 65)	ТОВАМ

### Canadian Equities (24%)

	Managers
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

### Foreign Equities (44%)

Funds	Managers
TD U.S. Low Volatility Fund (page 65)	TD Asset Management
TD Emerald Low Volatility Global Equity Pooled Fund Trust (page 65)	TD Asset Management

### Emerging Markets Equities (12%)

Funds	Managers
TD Emerging Markets Low Volatility Fund (page 65)	TD Asset Management

### Fair value of financial instruments

The following table shows the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	
Exchange Traded Funds	-	-	•	•
Investment Funds	10,104	-	•	10,104
Derivative Financial Instruments	-	-	-	-
Money Market	-	-		
Total	10,104	-	-	10,104

	December 31, 2019			
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	ı	1	-	-
Equities	ı	1	-	-
Exchange Traded Funds		1	1	
Investment Funds	11,401	_	_	11,401
Derivative Financial Instruments	1	•	•	-
Money Market		_	_	-
Total	11,401	-	-	11,401

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

# SSQ SMART BETA PLUS PORTFOLIO

## TOP HOLDINGS OF UNDERLYING FUNDS

As at December 31, 2020

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Alphafixe Return Plus Fund	%
AlphaFixe Floating Bank Loan Fund, Series F	31.75
Government of Canada, 0.25%, 03-01-2026	2.60
Province of Quebec, 2.75%, 09-01-2025	2.45
Canada Real Return Bond, 2.00%, 12-01-2041	1.96
Province of Ontario, 2.80%, 06-02-2048	1.82

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
TD Emerald Low Volatility Global Equity Pooled Fund Trust	%
Lindle PLC	1.33
Admiral Group PLC	1.24
Zurich Insurance Group AG	1.23
ITOCHU Corp.	1.21
Berkshire Hathaway Inc., Class B	1.17

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
TD Emerging Markets Low Volatility Fund	%
CEZ as	1.88
Guangdong Investment Ltd	1.88
Shanghai Pharmaceuticals Holding Co. Ltd	1.83
iShares MSCI Emerging Markets ETF	1.74
Hindustan Unilever Ltd	1.74

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
TD U.S. Low Volatility Fund	%
Aptargroup Inc.	1.60
Intercontinental Exchange Inc.	1.60
NextEra Energy Inc.	1.57
Brown & Brown Inc.	1.56
Coca-Cola Co.	1.55

TOP HOLDINGS OF UNDERLYING FUND (unaudited) TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield	
Share Fund, Class Z	%
US Treasury Bill, 12-15-2022	9.04
US Treasury Bill, 05-15-2037	2.04
NextEra Energy Operating Partners LP, 4.25%, 07-15-2024	1.68
AdaptHealth LLC, 4.63%, 08-01-2029	1.58
Uniti Group LP, 8.25%, 10-15-2023	1.57

TOP HOLDINGS OF UNDERLYING FUND (unaudited) TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment	
Share Fund, Class Z	%
US Treasury Bill, 12-15-2022	11.60
US Treasury Bill, 05-15-2037	3.64
Kimberley-Clark Corp., 3.20%, 04-25-2029	2.23
General Electric Co., 3.45%, 05-15-2024	2.13
Conagra Brands Inc., 4.85%, 11-01-2028	1.77

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31.
	2020	2019
As at		\$
Assets	•	Ψ
Current assets		
Investments	122,501	118,093
Cash	503	123
Receivable from investments sold	-	-
Other accounts receivable	-	-
Total assets	123,004	118,216
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Other accounts payable	42	53
Total liabilities	42	53
Net assets attributable to contractholders	122,962	118,163
Net asset value per unit		
Class A	14.20	13.33
Class B	13.80	12.95
Class C	14.29	13.41
Class E	14.30	13.42
Class F	14.24	13.36
Class G	14.15	13.28
Class I	16.43	15.00
Class J	16.47	15.05
Class L	14.63	13.36
Class N	14.29	13.42

2020	2019
\$	9
	783
•	7,419
	877
7,781	9,079
1	3
2,801	3,444
10,583	12,526
2,902	2,824
112	109
2	
3,016	2,933
7,567	9,593
0.84	1.06
	1.03
	1.07
***	1.07
	1.06
	1.06
***	1.57
	1.57
	1.40
0.84	1.40
	\$ 27 6,704 1,050 7,781 1 2,801 10,583  2,902 112 2 3,016  7,567  0.84 0.84 0.81 0.84 0.85 0.84 0.84 1.37 1.38 1.23

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	2019
	\$	100.05
Net assets attributable to contractholders at the beginning of the year	118,163	109,95
Unit transactions		
Issuance of units	42,512	35,44
Redemption of units	(45,280)	(36,830
	(2,768)	(1,384
Increase (decrease) in net assets from operations attributable to contractholders	7,567	9,59
Net assets attributable to contractholders at the end of the year	122,962	118,16
STATEMENTS OF CASH FLOWS		
Years ended December 31	2020	2019
Cash flows from the following activities:	\$	;
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	7,567	9,593
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(6,731)	(8,202
Distribution from the underlying fund	(3,851)	(4,321
Investment transactions	(3,015)	(2,930
Purchases	(20,333)	(7,718
Disposals	26,507	11,96
	6,174	4,24
Change in other operating assets and liabilities	(11)	19
Cash flows from operating activities	3,148	1,33
Financing		
Issuance of units	42,512	35.44
Redemption of units	(45,280)	(36,830
Cash flows from financing activities	(2,768)	(1,384
Net change in cash	380	(50
Cash (Bank overdraft) at the beginning of the year	123	17:
Cash (Bank overdraft) at the end of the year	503	12:
Interest received	1	(
Dividends received	-	,
Dividende 1000ivod	-	

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Percentage	Number	Average	Fair
	of Net Assets	of Units	Cost	Value
	%		\$	\$
INVESTMENTS (99.63%)				
Alphafixe Return Plus Fund	27.35	3,263,345	32,692	33,625
SSQ Fiera Capital Short Term Bond Fund, Class K	9.91	957,486	11,996	12,185
SSQ Fiera Capital Bond Fund, Class K	27.41	2,368,958	32,344	33,701
Jarislowsky Fraser Canadian Equity Fund	6.94	260,927	8,244	8,535
SSQ Triasima Canadian Equity Fund, Class K	9.99	595,833	10,472	12,280
SSQ Hillsdale U.S. Equity Fund, Class K	2.97	89,184	3,083	3,654
SSQ C WorldWide International Equity Fund, Class K	3.04	165,507	2,446	3,734
Fiera Global Equity Fund, Class A	12.02	468,589	10,747	14,787
TOTAL INVESTMENTS (99.63%)			112,024	122,501
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.37%)				461
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				122,962

## TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

Please refer to the page number references provided in the table on the next

## NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

### Nature and extent of risks arising from financial instruments

The SSQ Conservative Strategy Fund is defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The SSQ Conservative Strategy Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

#### Bonds (65%)

Funds	Managers
AlphaFixe Return Plus Fund (page 106)	AlphaFixe Capital
SSQ Fiera Capital Short Term Bond Fund, Class K (page 8)	Fiera Capital Corporation
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation

### Canadian Equities (17%)

Funds	Managers
Jarislowsky Fraser Canadian Equity Fund (page 106)	Jarislowsky Fraser Ltd.
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

### Foreign Equities (18%)

Funds	Managers
Class K (page 153)	Hillsdale Investment Management
SSQ C WorldWide International Equity Fund, Class K (page 180)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 106)	Fiera Capital Corporation

### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	
Equities	-	-	-	
Exchange Traded Funds	-	-	-	
Investment Funds	122,501	_	_	122,501
Derivative Financial Instruments	-	_	_	-
Money Market	-	-	-	
Total	122,501	-	-	122,501

	-	-	-	-
	De	cember 31, 20	19	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	•	-
Equities	-	-	•	-
Exchange Traded Funds	-		1	1
Investment Funds	118,093	-	-	118,093
Derivative Financial Instruments	-	•	-	-
Money Market	-		-	-
Total	118,093	-	-	118,093

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

# SSQ BALANCED STRATEGY FUND

OTATEMENTO OF FINANCIAL POOITION	<b>D</b>	D 1 04	
STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,	
As at	2020	2019	
	\$	\$	
Assets			
Current assets			
Investments	240,677	227,313	
Cash	363	230	
Receivable from investments sold	-	140	
Other accounts receivable	-	<u> </u>	
Total assets	241,040	227,683	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	-	-	
Other accounts payable	155	165	
Total liabilities	155	165	
Net assets attributable to contractholders	240,885	227,518	
Net asset value per unit			
Class A	15.12	13.91	
Class B	14.76	13.57	
Class C	15.29	14.06	
Class E	15.29	14.06	
Class F	15.15	13.93	
Class G	14.98	13.78	
Class I	17.62	15.76	
Class J	17.62	15.76	
Class L	15.88	14.21	
Class N	15.29	14.06	

# SSQ BALANCED STRATEGY FUND

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2020	2019
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	397	4,033
Unrealized on investments	16,392	18,614
Distributed by the underlying fund	3,708	2,749
Total net gain (loss)	20,497	25,396
Interest for allocation purposes	2	5
Distribution from the underlying fund	4,794	6,022
	25,293	31,423
Expenses		
Management fees (note 7)	4,774	4,871
Administrative fees	180	184
Transaction costs	5	
	4,959	5,055
Increase (decrease) in net assets from operations attributable to contractholders	20,334	26,368
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.18	1.50
Class B	1.15	1.46
Class C	1.19	1.52
Class E	1.20	1.52
Class F	1.19	1.50
Class G	1.17	1.49
Class I	1.80	2.10
Class J	1.80	2.10
Class L	1.64	1.89
Class N	1.19	1.5

# SSQ BALANCED STRATEGY FUND

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS	2020	2019
Years ended December 31		2018
Net assets attributable to contractholders at the beginning of the year	227,518	212,567
Unit transactions		
Issuance of units	48,128	42,579
Redemption of units	(55,095)	(53,996
	(6,967)	(11,417
Increase (decrease) in net assets from operations attributable to contractholders	20,334	26,36
Net assets attributable to contractholders at the end of the year	240,885	227,518
STATEMENTS OF CASH FLOWS		
Years ended December 31	2020	2019
Cash flows from the following activities:	\$	\$
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	20,334	26,368
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(16,789)	(22,647
Distribution from the underlying fund	(8,502)	(8,771
	(4,957)	(5,050
Investment transactions Purchases	(39,914)	(20,190
Disposals	51,981	36,920
	12,067	16,730
Change in other operating assets and liabilities	(10)	(98
Cash flows from operating activities	7,100	11,582
<b>-</b>		
Financing Issuance of units	48,128	42,579
Redemption of units	(55,095)	(53,996
Cash flows from financing activities	(6,967)	(11,417
•	, , ,	,
Net change in cash	133	165
Cash (Bank overdraft) at the beginning of the year	230	65
Cash (Bank overdraft) at the end of the year	363	230
Interest received	2	5
	=	

## SSQ BALANCED STRATEGY FUND

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Percentage	Number	Average	Fair
	of Net Assets	of Units	Cost	Value
	%		\$	\$
INVESTMENTS (99.91%)				
Alphafixe Return Plus Fund	19.92	4,656,721	46,669	47,983
SSQ Fiera Capital Short Term Bond Fund, Class K	4.96	939,363	11,795	11,954
SSQ Fiera Capital Bond Fund, Class K	19.96	3,380,424	45,638	48,090
Jarislowsky Fraser Canadian Equity Fund	8.94	658,464	20,417	21,538
Fiera Canadian Equity Small Cap Core Fund	5.07	36,701	9,291	12,215
SSQ Triasima Canadian Equity Fund, Class K	13.00	1,519,427	26,037	31,315
SSQ Hillsdale U.S. Equity Fund, Class K	3.97	233,374	7,536	9,563
Fisher Investments Global Small Cap Equity Unit Trust Fund	4.97	438,541	8,972	11,984
SSQ C WorldWide International Equity Fund, Class K	4.06	432,981	5,668	9,767
Fiera Global Equity Fund, Class A	15.06	1,149,286	25,564	36,268
TOTAL INVESTMENTS (99.91%)			207,587	240,677
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.09%)				208
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				240,885

## TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

Please refer to the page number references provided in the table on the next page.

## SSQ BALANCED STRATEGY FUND

## NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

### Nature and extent of risks arising from financial instruments

The SSQ Balanced Strategy Fund is defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The SSQ Balanced Strategy Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

#### Bonds (45%)

Funds	Managers
AlphaFixe Return Plus Fund (page 106)	AlphaFixe Capital
SSQ Fiera Capital Short Term Bond Fund, Class K (page 8)	Fiera Capital Corporation
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation

#### Canadian Equities (27%)

Funds	Managers
Fund (page 106)	Jarislowsky Fraser Ltd.
Fiera Canadian Equity Small Cap Core Fund (page 106)	Fiera Capital Corporation
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

### Foreign Equities (28%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 153)	Hillsdale Investment Management
Equity Unit Trust Fund (page 106)	Fisher Investments
SSQ C WorldWide International Equity Fund, Class K (page 180)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 106)	Fiera Capital Corporation

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	•	-
Equities	-	-	•	-
Exchange Traded Funds	-		•	-
Investment Funds	240,677	•	•	240,677
Derivative Financial Instruments	-			-
Money Market	-	-	•	-
Total	240,677	-	-	240,677

December 31, 2019					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	ı	•	•	-	
Equities	ı	•	•	-	
Exchange Traded Funds	1	•	•	-	
Investment Funds	227,313			227,313	
Derivative Financial Instruments	-	-	-	-	
Money Market			_	-	
Total	227,313	-	-	227,313	

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

OTATEMENTO OF FINANCIAL POOLTION		5
STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
	\$	\$
Assets		
Current assets		
Investments	75,210	63,357
Cash	583	225
Receivable from investments sold	-	-
Other accounts receivable	3	10
Total assets	75,796	63,592
Liabilities		
Current liabilities		
Bank overdraft		
Payable for investments purchased	-	-
Other accounts payable	- 54	58
Total liabilities	54	58
Net assets attributable to contractholders	75,742	63,534
Tot doors dansatasis to contractionatio	10,142	00,001
Net asset value per unit		
Class A	17.66	16.14
Class B	17.32	15.82
Class C	17.94	16.39
Class E	17.94	16.40
Class F	17.72	16.19
Class G	17.45	15.94
Class I	20.74	18.42
Class J	20.84	18.51
Class L	16.86	14.97
Class N	17.94	16.39

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2020	2019
	\$	Ç
Income		
Net gain (loss)		
Realized on sale of investments	(389)	1,013
Unrealized on investments	5,622	6,123
Distributed by the underlying fund	1,285	991
Total net gain (loss)	6,518	8,127
Interest for allocation purposes	1	1
Distribution from the underlying fund	1,344	1,589
	7,863	9,717
Expenses		
Management fees (note 7)	1,408	1,388
Administrative fees	52	51
Transaction costs	2	
	1,462	1,439
Increase (decrease) in net assets from operations attributable to contractholders	6,401	8,278
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.50	2.00
Class B	1.47	1.96
Class C	1.52	2.03
Class E	1.52	2.04
Class F	1.51	2.02
Class G	1.48	1.98
Class I	2.26	2.77
Class J	2.26	2.76
Class L	2.27 1.85	2.70
Class N	1.52	2.04

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	2019
	\$	
Net assets attributable to contractholders at the beginning of the year	63,534	56,66
Unit transactions		
Issuance of units	19,431	10,54
Redemption of units	(13,624)	(11,951
_	5,807	(1,410
Increase (decrease) in net assets from operations attributable to contractholders	6,401	8,27
Net assets attributable to contractholders at the end of the year	75,742	63,53
STATEMENTS OF CASH FLOWS		
Years ended December 31	2020	2019
Cash flows from the following activities:	\$	;
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	6,401	8,278
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(5,233)	(7,136
Distribution from the underlying fund	(2,629)	(2,580
Investment transactions	(1,461)	(1,438
Purchases	(17,261)	(5,929
Disposals	13,270	8,94
	(3,991)	3,01
Change in other operating assets and liabilities	3	22:
Cash flows from operating activities	(5,449)	1,80
Financing		
Issuance of units	19,431	10.54
Redemption of units	(13,624)	(11,951
Cash flows from financing activities	5,807	(1,410
	358	394
Net change in cash		
•	225	(169
Net change in cash Cash (Bank overdraft) at the beginning of the year Cash (Bank overdraft) at the end of the year	225 583	(169 225
Cash (Bank overdraft) at the beginning of the year		,

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Percentage	Number	Average	Fair
	of Net Assets	of Units	Cost	Value
	%		\$	\$
INVESTMENTS (99.30%)				
Alphafixe Return Plus Fund	14.83	1,090,418	10,985	11,236
SSQ Fiera Capital Bond Fund, Class K	14.87	791,535	10,825	11,260
Jarislowsky Fraser Canadian Equity Fund	9.86	228,401	7,249	7,471
Fiera Canadian Equity Small Cap Core Fund	6.04	13,734	3,492	4,571
SSQ Triasima Canadian Equity Fund, Class K	14.90	547,417	9,484	11,282
SSQ Hillsdale U.S. Equity Fund, Class K	7.88	145,706	4,978	5,970
Fisher Investments Global Small Cap Equity Unit Trust Fund	5.93	164,262	3,392	4,489
SSQ C WorldWide International Equity Fund, Class K	8.05	270,311	3,870	6,098
Fiera Global Equity Fund, Class A	16.94	406,660	9,317	12,833
TOTAL INVESTMENTS (99.30%)			63,592	75,210
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.70%)				532
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				75,742

### TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

Please refer to the page number references provided in the table on the next page.

## NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

### Nature and extent of risks arising from financial instruments

The SSQ Growth Strategy Fund is defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The SSQ Growth Strategy Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

#### Bonds (30%)

Funds	Managers
AlphaFixe Return Plus Fund (page 106)	AlphaFixe Capital
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation

#### Canadian Equities (31%)

Cartadian Equition (C170)			
Funds	Managers		
Fund (page 106)	Jarislowsky Fraser Ltd.		
Fiera Canadian Equity Small Cap Core Fund (page 106)	Fiera Capital Corporation		
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management		

### Foreign Equities (39%)

Funds	Managers		
SSQ Hillsdale U.S. Equity Fund, Class K (page 153)	Hillsdale Investment Management		
Equity Unit Trust Fund (page 106)	Fisher Investments		
SSQ C WorldWide International Equity Fund, Class K (page 180)	C WorldWide Asset Management		
Fiera Global Equity Fund, Class A (page 106)	Fiera Capital Corporation		

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	ı	•	•	-
Equities	ı	•	•	-
Exchange Traded Funds	•	•	•	
Investment Funds	75,210	•		75,210
Derivative Financial Instruments	-	•	•	•
Money Market				
Total	75,210	-	-	75,210

December 31, 2019					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	ı	ı	-	-	
Equities	ı	ı	-	-	
Exchange Traded Funds	1	1		-	
Investment Funds	63,357			63,357	
Derivative Financial Instruments	1	•	•	-	
Money Market			_	-	
Total	63,357	-	-	63,357	

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31
As at	2020	2019
	\$	9
Assets		
Current assets		
Investments	40,475	34,777
Cash	19	
Receivable from investments sold	-	30
Other accounts receivable	-	3
Total assets	40,494	34,810
Liabilities		
Current liabilities		
Bank overdraft	_	20
Payable for investments purchased	_	20
Other accounts payable	95	83
Total liabilities	95	103
Net assets attributable to contractholders	40,399	34,707
Net asset value per unit		
Class A	16.69	15.26
Class B	16.30	14.90
Class C	16.96	15.50
Class E	16.96	15.51
Class F	16.72	15.28
Class G	16.43	15.02
Class I	19.72	17.51
Class J	19.82	17.60
Class L	17.71	15.73
Class N	16.96	15.50

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2020	2019
	\$	(
Income		
Net gain (loss)		
Realized on sale of investments	(97)	508
Unrealized on investments	3,624	3,841
Distributed by the underlying fund	717	603
Total net gain (loss)	4,244	4,952
Interest for allocation purposes	· -	1
Distribution from the underlying fund	686	839
	4,930	5,792
Expenses		
Management fees (note 7)	854	788
Administrative fees	30	28
Transaction costs	1	
	885	816
Increase (decrease) in net assets from operations attributable to contractholders	4,045	4,976
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.60	2.05
Class B	1.57	2.00
Class C	1.63	2.08
Class E	1.63	2.09
Class F	1.62	2.07
Class G	1.58	2.02
Class I	2.38	2.80
Class J	2.40	2.82
Class L	2.15	2.51
	2.10	2.01

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	201
Not constantivitable to contrastive ideas at the hearing at the very	\$ 24.707	24.60
Net assets attributable to contractholders at the beginning of the year	34,707	31,69
Unit transactions		
ssuance of units	7,890	5,59
Redemption of units	(6,243)	(7,55
	1,647	(1,95
Increase (decrease) in net assets from operations attributable to contractholders	4,045	4,97
Net assets attributable to contractholders at the end of the year	40,399	34,70
STATEMENTS OF CASH FLOWS		
Years ended December 31	2020	201
Cash flows from the following activities:	\$	
•		
One westing		
Operating		4.0-
Increase (decrease) in net assets from operations attributable to contractholders	4,045	4,97
	4,045	4,97
increase (decrease) in net assets from operations attributable to contractholders	4,045 (3,527)	,
increase (decrease) in net assets from operations attributable to contractholders	(3,527) (1,403)	(4,34 (1,44
ncrease (decrease) in net assets from operations attributable to contractholders  Items not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund	(3,527)	(4,34 (1,44
ncrease (decrease) in net assets from operations attributable to contractholders  Items not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  Investment transactions	(3,527) (1,403) (885)	(4,34 (1,44 (81
increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  Investment transactions  Purchases	(3,527) (1,403) (885) (10,406)	(4,34 (1,44 (81
ncrease (decrease) in net assets from operations attributable to contractholders  Items not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  Investment transactions	(3,527) (1,403) (885)	(4,34 (1,44 (81 (3,87 6,48
increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  Investment transactions  Purchases  Disposals	(3,527) (1,403) (885) (10,406) 9,668 (738)	(4,34 (1,44 (81 (3,87 6,44 2,58
increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  Investment transactions  Purchases  Disposals  Change in other operating assets and liabilities	(3,527) (1,403) (885) (10,406) 9,668 (738)	(4,34 (1,44 (81 (3,87 6,45 2,58
increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  Investment transactions  Purchases  Disposals	(3,527) (1,403) (885) (10,406) 9,668 (738)	(4,34 (1,44 (81 (3,87 6,44 2,56
increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  Investment transactions  Purchases  Disposals  Change in other operating assets and liabilities	(3,527) (1,403) (885) (10,406) 9,668 (738)	(4,34) (1,44) (81) (3,87) 6,45 2,58
Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities  Financing Issuance of units	(3,527) (1,403) (885) (10,406) 9,668 (738) 15 (1,608)	(4,34 (1,44 (81 (3,87 6,44 2,58 (3 1,73
Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing Issuance of units Redemption of units	(3,527) (1,403) (885) (10,406) 9,668 (738) 15 (1,608)	(4,34 (1,44 (81 (3,87 6,45 2,58 (3 1,73 5,58 (7,55
Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities  Financing Issuance of units	(3,527) (1,403) (885) (10,406) 9,668 (738) 15 (1,608)	(4,34 (1,44 (81 (3,87 6,45 2,58 (3 1,73 5,58 (7,55
Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing Issuance of units Redemption of units	(3,527) (1,403) (885) (10,406) 9,668 (738) 15 (1,608)	(4,34) (1,44) (81) (3,87) 6,45 2,58 (3) 1,73 5,59 (7,55) (1,95)
Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing Issuance of units Redemption of units Cash flows from financing activities	(3,527) (1,403) (885) (10,406) 9,668 (738) 15 (1,608) 7,890 (6,243) 1,647	4,97  (4,34) (1,44) (81)  (3,874 6,45 2,58  (3) 1,73  5,59 (7,55) (1,95) (220 20

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Percentage	Number	Average	Fair
	of Net Assets	of Units	Cost	Value
	%		\$	\$
INVESTMENTS (100.19%)				
Alphafixe Return Plus Fund	9.98	390,955	3,927	4,029
SSQ Fiera Capital Bond Fund, Class K	9.99	283,803	3,881	4,037
Jarislowsky Fraser Canadian Equity Fund	10.94	135,136	4,281	4,420
Fiera Canadian Equity Small Cap Core Fund	7.11	8,625	2,216	2,871
SSQ Triasima Canadian Equity Fund, Class K	17.02	333,662	5,915	6,877
SSQ Hillsdale U.S. Equity Fund, Class K	7.95	78,371	2,748	3,211
Fisher Investments Global Small Cap Equity Unit Trust Fund	6.97	103,092	2,132	2,817
SSQ C WorldWide International Equity Fund, Class K	8.12	145,411	2,151	3,280
Fiera Global Equity Fund, Class A	22.11	283,078	6,633	8,933
TOTAL INVESTMENTS (100.19%)			33,884	40,475
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.19%)				(76)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			_	40,399

## TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

Please refer to the page number references provided in the table on the next page.

### NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

### Nature and extent of risks arising from financial instruments

The SSQ Aggressive Strategy Fund is defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The SSQ Aggressive Strategy Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

#### Bonds (20%)

Funds	Managers		
AlphaFixe Return Plus Fund (page 106)	AlphaFixe Capital		
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation		

#### Canadian Equities (35%)

Odriddian Equities (5070)	
Funds	Managers
Fund (page 106)	Jarislowsky Fraser Ltd.
Fiera Canadian Equity Small Cap Core Fund (page 106)	Fiera Capital Corporation
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

### Foreign Equities (45%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 153)	Hillsdale Investment Management
Equity Unit Trust Fund (page 106)	Fisher Investments
SSQ C WorldWide International Equity Fund, Class K (page 180)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 106)	Fiera Capital Corporation

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	40,475	-	-	40,475
Derivative Financial Instruments	-	-	-	-
Money Market		-	-	_
Total	40,475	-	-	40,475

December 31, 2019					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	ı	•	•	-	
Equities	ı	•	•	-	
Exchange Traded Funds	1	•	•	-	
Investment Funds	34,777			34,777	
Derivative Financial Instruments	1	•	•	-	
Money Market			_	-	
Total	34,777	-	-	34,777	

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31
As at	2020	2019
Assets	\$	\$
Current assets		
Investments	79,373	87,220
Cash	19,313	346
Receivable from investments sold	- 75	340
Other accounts receivable	75	- 11
Total assets		87,577
Total assets	15,440	61,511
Liabilities		
Current liabilities		
Bank overdraft	101	_
Payable for investments purchased	-	_
Other accounts payable	30	34
Total liabilities	131	34
Net assets attributable to contractholders	79,317	87,543
Net asset value per unit		
Class A	13.64	13.13
Class B	13.26	12.77
Class C	13.74	13.23
Class E	13.74	13.23
Class F	13.67	13.16
Class G	13.56	13.05
Class I	15.88	14.87
Class J	15.94	14.92
Class N	13.74	13.23

	2020	2010
Years ended December 31	2020	2019
ncome	\$	3
Net gain (loss)		
Realized on sale of investments	(517)	457
Unrealized on investments	2,559	5,584
Distributed by the underlying fund	540	836
Total net gain (loss)	2,582	6,877
nterest for allocation purposes	1	1
Distribution from the underlying fund	2,497	3,088
	5,080	9,966
Expenses		
Management fees (note 7)	2,184	2,386
Administrative fees	81	88
Transaction costs	-	-
	2,265	2,474
ncrease (decrease) in net assets from operations attributable to contractholders	2,815	7,492
ncrease (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.45	1.08
Class B	0.43	1.05
Class C	0.45	1.09
Class E	0.45	1.09
Class F	0.45	1.09
Class G	0.45	1.08
Class I	0.93	1.60
Class J	0.93	1.62
Class N	0.45	1.09

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	2019
Not accept attributable to contractbolders at the beginning of the year	\$ 97.542	07.00
Net assets attributable to contractholders at the beginning of the year	87,543	87,62
Unit transactions		
ssuance of units	15,043	19,61
Redemption of units	(26,084)	(27,18
	(11,041)	(7,57
Increase (decrease) in net assets from operations attributable to contractholders	2,815	7,49
Net assets attributable to contractholders at the end of the year	79,317	87,54
STATEMENTS OF CASH FLOWS		
Years ended December 31	2020	201
Cash flows from the following activities:	\$	
Oneratina		
Operating Increase (decrease) in net assets from operations attributable to contractholders	2,815	7,49
· -,p c	_,	.,,,
tems not affecting cash		
Net realized and unrealized (gain) loss on investments	(2,042)	(6,04
Distribution from the underlying fund	(3,037)	(3,92)
investment transactions	(2,264)	(2,47
Purchases	(9,560)	(1,63
Disposals	22,411	12,00
	12,851	10,37
Change in other operating assets and liabilities	7	18
Cash flows from operating activities	10,594	8,08
· •		
Financing		40.0
Issuance of units	15,043	19,61
Redemption of units  Cash flows from financing activities	(26,084) (11,041)	(27,18) (7,57)
Cash hows from financing activities	(11,041)	(1,51
Net change in cash	(447)	50
Cash (Bank overdraft) at the beginning of the year	346	(16
Cash (Bank overdraft) at the end of the year	(101)	34
	_	
Interest received	1	

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Percentage	Number	Average	Fair
	of Net Assets	of Units	Cost	Value
	%		\$	\$
INVESTMENTS (100.07%)				
Alphafixe Return Plus Fund	14.00	1,078,036	10,763	11,108
Signature Corporate Bond Fund, Series I	8.01	586,292	6,359	6,350
PIMCO Monthly Income Fund (Canada), Series I	12.02	668,301	9,531	9,535
SSQ Fiera Capital Short Term Bond Fund, Class K	9.97	621,338	7,801	7,907
SSQ Fiera Capital Bond Fund, Class K	16.04	894,226	12,131	12,721
Guardian Equity Income Fund, Series I	7.98	371,607	6,225	6,327
Jarislowsky Fraser Canadian Equity Fund	5.97	144,692	4,445	4,733
SSQ Triasima Canadian Equity Fund, Class K	6.02	231,952	4,076	4,780
SSQ Hillsdale U.S. Equity Fund, Class K	3.99	77,179	2,640	3,163
SSQ C WorldWide International Equity Fund, Class K	4.07	143,180	2,037	3,230
Fiera Global Equity Fund, Class A	6.00	150,906	4,108	4,762
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	6.00	368,157	4,896	4,757
TOTAL INVESTMENTS (100.07%)			75,012	79,373
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.07%)				(56)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			_	79,317

### **TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)**

Please refer to the page number references provided in the table on the next page.

### NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

### Nature and extent of risks arising from financial instruments

The SSQ Celestia Conservative Fund is defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The SSQ Celestia Conservative Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

#### Bonds (60%)

Funds	Managers
AlphaFixe Return Plus Fund (page 106)	AlphaFixe Capital
Signature Corporate Bond Fund, Series I (page 106)	CI Investment
PIMCO Monthly Income Fund (Canada), Series I (page 106)	PIMCO Canada
SSQ Fiera Capital Short Term Bond Fund, Class K (page 8)	Fiera Capital Corporation
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation

### Canadian Equities (20%)

Funds	Managers
Guardian Equity Income Fund, Series I (page 106)	Guardian Capital LP
Jarislowsky Fraser Canadian Equity Fund (page 106)	Jarislowsky Fraser Ltd.
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

### Foreign Equities (20%)

1 0101g11 Equition (2070)	
Funds	Managers
Class K (page 153)	Hillsdale Investment Management
SSQ C WorldWide International Equity Fund, Class K (page 180)	C WorldWide Asset Management
(page 106)	Fiera Capital Corporation
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 106)	TD Asset Management

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	•
Equities	-	-	-	•
Exchange Traded Funds	-		-	-
Investment Funds	79,373	-	-	79,373
Derivative Financial Instruments	-	-		-
Money Market	-	-	-	
Total	79,373	-	-	79,373

	De	ecember 31, 20	19	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	ı	ı	1	-
Equities	ı	ı	1	-
Exchange Traded Funds	1	1	1	-
Investment Funds	87,220			87,220
Derivative Financial Instruments	-	-	-	-
Money Market				-
Total	87,220	-	-	87,220

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
	\$	\$
Assets		
Current assets		
Investments	110,826	131,895
Cash	-	-
Receivable from investments sold	185	100
Other accounts receivable	-	-
Total assets	111,011	131,995
Liabilities		
Current liabilities		
Bank overdraft	220	137
Payable for investments purchased	-	-
Other accounts payable	90	99
Total liabilities	310	236
Net assets attributable to contractholders	110,701	131,759
Net asset value per unit		
Class A	13.86	13.69
Class B	13.57	13.41
Class C	14.06	13.89
Class E	14.06	13.89
Class F	13.92	13.75
Class G	13.74	13.58
Class I	16.30	15.65
Class J	16.39	15.74
Class N	14.05	13.89

V 1.15 1.04	2020	2019
Years ended December 31	\$	2018
Income	Ą	4
Net gain (loss)		
Realized on sale of investments	(1,098)	1,026
Unrealized on investments	346	10,183
Distributed by the underlying fund	684	2,166
Total net gain (loss)	(68)	13,375
Interest for allocation purposes	1	3
Distribution from the underlying fund	3,425	4,564
	3,358	17,942
Expenses		
Management fees (note 7)	3,150	3,625
Administrative fees	113	131
Transaction costs	-	
	3,263	3,756
Increase (decrease) in net assets from operations attributable to contractholders	95	14,186
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	_	1.41
Class B	_	1.38
Class C	_	1.43
Class E	_	1.43
Class F	0.01	1.42
Class G	0.01	1.40
Class I	0.44	2.02
Class J	0.44	2.03

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS	2020	2010
Years ended December 31		2019
Net assets attributable to contractholders at the beginning of the year	131,759	130,032
Unit transactions		
Issuance of units	14,066	21,733
Redemption of units	(35,219)	(34,192
	(21,153)	(12,459
Increase (decrease) in net assets from operations attributable to contractholders	95	14,186
Net assets attributable to contractholders at the end of the year	110,701	131,759
STATEMENTS OF CASH FLOWS		
Years ended December 31	2020	2019
Cash flows from the following activities:	\$	\$
Operating		44.400
Increase (decrease) in net assets from operations attributable to contractholders	95	14,186
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	752	(11,209)
Distribution from the underlying fund	(4,109)	(6,730
Investment transactions	(3,262)	(3,753
Purchases	(12,736)	(3,211
Disposals	37,077	19,376
	24,341	16,165
Change in other operating assets and liabilities	(9)	170
Cash flows from operating activities	21,070	12,582
Financing		
Issuance of units	14,066	21,733
Redemption of units	(35,219)	(34,192
Cash flows from financing activities	(21,153)	(12,459
Net change in cash	(83)	123
Cash (Bank overdraft) at the beginning of the year	(137)	(260)
Cash (Bank overdraft) at the end of the year	(220)	(137)
	,	
Interest received	1	3

## SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2020 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.11%)				
Alphafixe Return Plus Fund	8.00	859,811	8,593	8,859
Signature Corporate Bond Fund, Series I	6.51	664,891	7,243	7,202
PIMCO Monthly Income Fund (Canada), Series I	10.02	777,264	11,085	11,089
SSQ Fiera Capital Short Term Bond Fund, Class K	4.98	433,620	5,449	5,518
SSQ Fiera Capital Bond Fund, Class K	10.53	819,203	11,085	11,654
Guardian Equity Income Fund, Series I	11.96	777,963	13,115	13,245
Jarislowsky Fraser Canadian Equity Fund	8.97	303,428	9,446	9,925
SSQ Triasima Canadian Equity Fund, Class K	9.04	485,611	8,394	10,008
SSQ Hillsdale U.S. Equity Fund, Class K	3.99	107,731	3,579	4,414
SSQ C WorldWide International Equity Fund, Class K	4.07	199,890	2,687	4,509
Fiera Global Equity Fund, Class A	6.01	210,905	5,742	6,656
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	6.01	514,648	6,920	6,650
Lazard Global Listed Infrastructure (Canada) Fund	4.98	205,487	5,494	5,515
SSQ Morgan Stanley Global Real Estate Fund, Class K	5.04	388,982	7,011	5,582
TOTAL INVESTMENTS (100.11%)			105,843	110,826
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.11%)			<del></del>	(125)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			_	110,701

## TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

Please refer to the page number references provided in the table on the next page.

## NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

### Nature and extent of risks arising from financial instruments

The SSQ Celestia Balanced Fund is defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The SSQ Celestia Balanced Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

#### Bonds (40%)

Funds	Managers
AlphaFixe Return Plus Fund (page 106)	AlphaFixe Capital
Signature Corporate Bond Fund, Series I (page 106)	CI Investment
PIMCO Monthly Income Fund (Canada), Series I (page 106)	PIMCO Canada
SSQ Fiera Capital Short Term Bond Fund, Class K (page 8)	Fiera Capital Corporation
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation

### Canadian Equities (30%)

Funds	Managers
Guardian Equity Income Fund, Series I (page 106)	Guardian Capital LP
Jarislowsky Fraser Canadian Equity Fund (page 106)	Jarislowsky Fraser Ltd.
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

### Foreign Equities (20%)

Funds Managers	
Class K (page 153)	Hillsdale Investment Management
SSQ C WorldWide International Equity Fund, Class K (page 180)	C WorldWide Asset Management
(page 106)	Fiera Capital Corporation
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 106)	TD Asset Management

### Specialty Funds (10%)

Specially Farial (1070)	
Funds	Managers
Lazard Global Listed Infrastructure (Canada) Fund (page 106)	Lazard Asset Management
	Morgan Stanley Investment Management

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	•	•	•	
Equities	-	•	•	•	
Exchange Traded Funds	-	•	•		
Investment Funds	110,826	•		110,826	
Derivative Financial Instruments	-			-	
Money Market	-	•		-	
Total	110,826	-	-	110,826	

December 31, 2019						
Financial	Level 1	Level 2	Level 3	Total		
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	-	ı	1	-		
Equities	-	•	•	-		
Exchange Traded Funds	•	1	1	-		
Investment Funds	131,895			131,895		
Derivative Financial Instruments	•	•	•	-		
Money Market				-		
Total	131,895	-	-	131,895		

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
, io di	\$	\$
Assets	·	•
Current assets		
Investments	40,736	50,226
Cash	-	-
Receivable from investments sold	70	115
Other accounts receivable	-	-
Total assets	40,806	50,341
Liabilities		
Current liabilities		
Bank overdraft	103	83
Payable for investments purchased	-	-
Other accounts payable	62	72
Total liabilities	165	155
Net assets attributable to contractholders	40,641	50,186
Net asset value per unit		
Class A	14.42	14.48
Class B	14.15	14.21
Class C	14.66	14.72
Class E	14.67	14.73
Class F	14.47	14.53
Class G	14.25	14.31
Class I	17.04	16.61
Class J	17.15	16.73
Class N	14.65	14.72

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2020	2019
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(714)	340
Unrealized on investments	(382)	4,358
Distributed by the underlying fund	243	1,005
Total net gain (loss)	(853)	5,703
Interest for allocation purposes	-	1
Distribution from the underlying fund	1,230	1,702
	377	7,406
Expenses		
Management fees (note 7)	1,203	1,385
Administrative fees	42	49
Transaction costs	-	_
	1,245	1,434
Increase (decrease) in net assets from operations attributable to contractholders	(868)	5,972
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.28)	1.67
Class B	(0.27)	1.64
Class C	(0.28)	1.70
Class E	(0.28)	1.70
Class F	(0.27)	1.68
Class G	(0.27)	1.65
Class I	0.27)	2.35
Class J	0.14	2.35
Class N	(0.28)	1.70

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	201
Net assets attributable to contractholders at the beginning of the year	\$ 50,186	46,76
net assets attributable to contractioners at the beginning of the year	30,100	40,71
Unit transactions		
Issuance of units	5,173	11,0
Redemption of units	(13,850) (8,677)	(13,60 (2,55
	(0,077)	(2,00
Increase (decrease) in net assets from operations attributable to contractholders	(868)	5,9
Net assets attributable to contractholders at the end of the year	40,641	50,18
STATEMENTS OF CASH FLOWS		
	2020	201
Years ended December 31		201
Cash flows from the following activities:	<b>3</b>	
- a		
•		
Operating	(868)	5,9
Operating Increase (decrease) in net assets from operations attributable to contractholders	(868)	5,9
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash	, ,	·
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments	1,096	(4,69
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash	, ,	(4,69 (2,70
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions	1,096 (1,473) (1,245)	(4,69 (2,70 (1,43
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	1,096 (1,473) (1,245) (4,812)	(4,69 (2,70 (1,43
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions	1,096 (1,473) (1,245) (4,812) 14,724	(4,69 (2,70 (1,43 (1,18
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	1,096 (1,473) (1,245) (4,812)	(4,69 (2,70 (1,43 (1,18
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals	1,096 (1,473) (1,245) (4,812) 14,724	(4,69 (2,70 (1,43 (1,18 5,1) 4,0
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	1,096 (1,473) (1,245) (4,812) 14,724 9,912	(4,68) (2,70) (1,43) (1,18) 5,1
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities	1,096 (1,473) (1,245) (4,812) 14,724 9,912	(4,68) (2,70) (1,43) (1,18) 5,1
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	1,096 (1,473) (1,245) (4,812) 14,724 9,912 (10) 8,657	(4,69 (2,70 (1,43 (1,18 5,1) 4,00
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing Issuance of units	1,096 (1,473) (1,245) (4,812) 14,724 9,912	(4,68 (2,70 (1,43 (1,18 5,1 4,0 2,6
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing Issuance of units Redemption of units	1,096 (1,473) (1,245) (4,812) 14,724 9,912 (10) 8,657	(4,68 (2,70 (1,48 (1,18 5,1 4,0 2,6
Operating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities  Financing Issuance of units Redemption of units Cash flows from financing activities	1,096 (1,473) (1,245) (4,812) 14,724 9,912 (10) 8,657 5,173 (13,850) (8,677)	(4,69 (2,70 (1,43 (1,18 5,1) 4,00 (2,6 (13,60 (2,55
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing Issuance of units Redemption of units	1,096 (1,473) (1,245) (4,812) 14,724 9,912 (10) 8,657	(4,69 (2,70 (1,43 (1,18 5,18 4,00 (2,6) (13,60 (2,55

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Percentage	Number	Average	Fair
	of Net Assets	of Units	Cost	Value
	%		\$	\$
INVESTMENTS (100.23%)				
Alphafixe Return Plus Fund	5.51	217,164	2,170	2,238
Signature Corporate Bond Fund, Series I	5.01	187,930	2,047	2,036
PIMCO Monthly Income Fund (Canada), Series I	7.02	199,899	2,849	2,852
SSQ Fiera Capital Bond Fund, Class K	7.52	214,990	2,899	3,058
Guardian Equity Income Fund, Series I	15.47	369,186	6,298	6,285
Jarislowsky Fraser Canadian Equity Fund	10.98	136,439	4,279	4,463
SSQ Triasima Canadian Equity Fund, Class K	11.06	218,062	3,823	4,494
SSQ Hillsdale U.S. Equity Fund, Class K	4.49	44,513	1,457	1,824
SSQ C WorldWide International Equity Fund, Class K	4.58	82,582	1,092	1,863
Fiera Global Equity Fund, Class A	8.03	103,468	2,817	3,265
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	8.52	268,118	3,597	3,464
Lazard Global Listed Infrastructure (Canada) Fund	5.98	90,614	2,425	2,432
SSQ Morgan Stanley Global Real Estate Fund, Class K	6.06	171,544	3,085	2,462
TOTAL INVESTMENTS (100.23%)			38,838	40,736
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.23%)				(95)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			_	40,641

### **TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)**

Please refer to the page number references provided in the table on the next page.

## NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

### Nature and extent of risks arising from financial instruments

The SSQ Celestia Growth Fund is defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The SSQ Celestia Growth Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

#### Bonds (25%)

Funds	Managers
AlphaFixe Return Plus Fund (page 106)	AlphaFixe Capital
Signature Corporate Bond Fund, Series I (page 106)	CI Investment
PIMCO Monthly Income Fund (Canada), Series I (page 106)	PIMCO Canada
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation

#### Canadian Equities (37.5%)

Funds	Managers
Guardian Equity Income Fund, Series I (page 106)	Guardian Capital LP
Jarislowsky Fraser Canadian Equity Fund (page 106)	Jarislowsky Fraser Ltd.
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

### Foreign Equities (25.5%)

1 0101g11 Equition (20:070)	
Funds	Managers
Class K (page 153)	Hillsdale Investment Management
SSQ C WorldWide International Equity Fund, Class K (page 180)	C WorldWide Asset Management
(page 106)	Fiera Capital Corporation
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 106)	TD Asset Management

### Specialty Funds (12%)

<u> </u>	
Funds	Managers
Lazard Global Listed Infrastructure (Canada) Fund (page 106)	Lazard Asset Management
	Morgan Stanley Investment Management

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020						
Financial	Level 1 Level 2 Level 3 Tota					
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	-	-	-	-		
Equities	-	•	-	-		
Exchange Traded Funds	-	-	•	•		
Investment Funds	40,736	-	•	40,736		
Derivative Financial Instruments	-	-	-	-		
Money Market		-	•			
Total	40,736	-	-	40,736		

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	ı	ı	1	-
Equities	ı	ı	1	-
Exchange Traded Funds	•	•	•	-
Investment Funds	50,226	_	_	50,226
Derivative Financial Instruments	1	•	•	-
Money Market	-	-	-	-
Total	50,226	-	-	50,226

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
	\$	\$
Assets		
Current assets		
Investments	31,184	32,621
Cash	-	84
Receivable from investments sold	100	-
Other accounts receivable	-	-
Total assets	31,284	32,705
Liabilities		
Current liabilities		
Bank overdraft	171	_
Payable for investments purchased		_
Other accounts payable	89	81
Total liabilities	260	81
Net assets attributable to contractholders	31,024	32,624
Net asset value per unit		
Class A	14.53	14.73
Class B	14.18	14.37
Class C	14.75	14.95
Class D	14.18	14.38
Class E	14.77	14.98
Class F	14.50	14.70
Class G	14.17	14.36
Class H	13.85	14.04
Class I	17.19	16.91
Class J	17.32	17.05
Class N	14.75	14.95

Years ended December 31	2020	2019
	\$	(
Income		
Net gain (loss)	(222)	404
Realized on sale of investments	(306)	422
Unrealized on investments	54	3,205
Distributed by the underlying fund	164	772
Total net gain (loss)	(88)	4,399
Interest for allocation purposes	-	
Distribution from the underlying fund	836	1,058
	748	5,458
Expenses		
Management fees (note 7)	829	921
Administrative fees	29	32
Transaction costs	-	
	858	953
Increase (decrease) in net assets from operations attributable to contractholders	(110)	4,505
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.06)	1.92
Class B	(0.06)	1.87
Class C	(0.07)	1.95
Class D	(0.06)	1.87
Class E	(0.06)	1.96
Class F	(0.06)	1.92
Class G	(0.06)	1.87
Class H	(0.06)	1.83
Class I	0.39	2.64
Class J	0.40	2.67
		2.01

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	201
Not accuse attributable to contractholders at the beginning of the year	\$ 32.624	31,76
Net assets attributable to contractholders at the beginning of the year	32,624	31,7
Unit transactions		
ssuance of units	6,469	5,9
Redemption of units	(7,959)	(9,62
	(1,490)	(3,64
ncrease (decrease) in net assets from operations attributable to contractholders	(110)	4,50
Net assets attributable to contractholders at the end of the year	31,024	32,62
STATEMENTS OF CASH FLOWS		
	2020	201
Years ended December 31		201
Cash flows from the following activities:	<b>J</b>	
Operating		
Operating ncrease (decrease) in net assets from operations attributable to contractholders	(110)	4,50
	(110)	4,50
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash		·
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments	252	(3,62
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash		(3,62 (1,83
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments	252 (1,000)	(3,62 (1,83
ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  nvestment transactions  Purchases	252 (1,000) (858) (6,730)	(3,62 (1,83 (95
ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  nvestment transactions	252 (1,000) (858) (6,730) 8,815	(3,62 (1,83 (95 (1,04
ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  nvestment transactions  Purchases	252 (1,000) (858) (6,730)	4,50 (3,62 (1,83 (95 (1,04 5,72 4,68
ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  nvestment transactions  Purchases	252 (1,000) (858) (6,730) 8,815	(3,62 (1,83 (95 (1,04
ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  nvestment transactions  Purchases  Disposals	252 (1,000) (858) (6,730) 8,815 2,085	(3,62 (1,83 (95 (1,04 5,7: 4,66
ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  nvestment transactions  Purchases  Disposals  Change in other operating assets and liabilities	252 (1,000) (858) (6,730) 8,815 2,085	(3,62 (1,83 (95 (1,04 5,7: 4,66
ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash  Net realized and unrealized (gain) loss on investments  Distribution from the underlying fund  nvestment transactions  Purchases  Disposals  Change in other operating assets and liabilities  Cash flows from operating activities	252 (1,000) (858) (6,730) 8,815 2,085	(3,62 (1,83 (95 (1,04 5,72 4,68
ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing ssuance of units Redemption of units	252 (1,000) (858) (6,730) 8,815 2,085 8 1,235	(3,62 (1,83 (95 (1,04 5,7; 4,6; 3,7; 5,9; (9,62
ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities  Financing ssuance of units	252 (1,000) (858) (6,730) 8,815 2,085 8 1,235	(3,62 (1,83 (95 (1,04 5,7; 4,6; 3,7; 5,9; (9,62
ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing ssuance of units Redemption of units Cash flows from financing activities	252 (1,000) (858) (6,730) 8,815 2,085 8 1,235	(3,62 (1,83 (95 (1,04 5,7; 4,6; 3,7; 5,9; (9,62 (3,64
ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing ssuance of units Redemption of units	252 (1,000) (858) (6,730) 8,815 2,085 8 1,235	(3,62 (1,83 (95 (1,04 5,72

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	W W W W W W W W W W W W W W W W W W W	OI UIIIIS	\$	value \$
INVESTMENTS (100.52%)	70		Φ	Φ
PIMCO Monthly Income Fund (Canada), Series I	5.03	109,444	1,550	1,561
SSQ Fiera Capital Bond Fund, Class K	5.04	109,820	1,505	1,562
Guardian Equity Income Fund, Series I	18.03	328,617	5,544	5,595
Jarislowsky Fraser Canadian Equity Fund	13.48	127,878	3,956	4,183
SSQ Triasima Canadian Equity Fund, Class K	13.85	208,512	3,663	4,297
SSQ Hillsdale U.S. Equity Fund, Class K	5.78	43,770	1,445	1,794
SSQ C WorldWide International Equity Fund, Class K	6.14	84,384	1,104	1,904
Fiera Global Equity Fund, Class A	9.04	88,836	2,424	2,803
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	10.05	241,194	3,244	3,117
Lazard Global Listed Infrastructure (Canada) Fund	6.99	80,774	2,147	2,168
SSQ Morgan Stanley Global Real Estate Fund, Class K	7.09	153,322	2,671	2,200
TOTAL INVESTMENTS (100.52%)			29,253	31,184
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.52%)				(160)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			_	31,024

## TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

Please refer to the page number references provided in the table on the next page.

## NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

### Nature and extent of risks arising from financial instruments

The SSQ Celestia Aggressive Fund is defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The SSQ Celestia Aggressive Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

#### Bonds (10%)

= = = = = = = = = = = = = = = = = = = =	
Funds	Managers
PIMCO Monthly Income Fund (Canada), Series I (page 106)	PIMCO Canada
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation

#### Canadian Equities (45%)

Carradian Equities (1070)	
	Managers
Guardian Equity Income Fund, Series I (page 106)	Guardian Capital LP
Jarislowsky Fraser Canadian Equity Fund (page 106)	Jarislowsky Fraser Ltd.
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

### Foreign Equities (31%)

Funds	Managers
Class K (page 153)	Hillsdale Investment Management
SSQ C WorldWide International Equity Fund, Class K (page 180)	C WorldWide Asset Management
(page 10b)	Fiera Capital Corporation
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 106)	TD Asset Management

#### Specialty Funds (14%)

Funds	Managers
Lazard Global Listed Infrastructure (Canada) Fund (page 106)	Lazard Asset Management
	Morgan Stanley Investment Management

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020				
Financial Level 1 Level 2 Level 3				Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	•	-
Exchange Traded Funds	_	_	•	_
Investment Funds	31,184	_	•	31,184
Derivative Financial Instruments	-	-	-	-
Money Market		-		_
Total	31,184	-	-	31,184

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	ı	ı	-	-
Equities	ı	ı	-	-
Exchange Traded Funds	1	1		-
Investment Funds	32,621			32,621
Derivative Financial Instruments	1	•	•	-
Money Market			_	-
Total	32,621	-	-	32,621

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

# SSQ STRATEGY & CELESTIA FUNDS

## TOP HOLDINGS OF UNDERLYING FUNDS

As at December 31, 2020

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Alphafixe Return Plus Fund	%
AlphaFixe Floating Bank Loan Fund, Series F	31.75
Government of Canada, 0.25%, 03-01-2026	2.60
Province of Quebec, 2.75%, 09-01-2025	2.45
Canada Real Return Bond, 2.00%, 12-01-2041	1.96
Province of Ontario, 2.80%, 06-02-2048	1.82

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
PIMCO Monthly Income Fund (Canada), Series I	%
Fannie Mae TBA, 2.50%, 03-01-2051	10.36
Fannie Mae TBA, 3.50%, 01-01-2051	7.10
Fannie Mae TBA, 2.00%, 03-01-2051	5.58
Fannie Mae TBA, 4.00%, 01-01-2051	4.86
Fannie Mae TBA, 2.50%, 02-01-2051	1.94

TOP HOLDINGS OF UNDERLYING FUND (unaudite	ed)
Fiera Canadian Equity Small Cap Core Fund	%
Equitable Group Inc.	4.65
Cargojet Inc.	4.64
Boyd Group Income Fund	4.08
Dye & Durham Ltd	3.25
Enghouse Systems Ltd	3.22

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Signature Corporate Bond Fund, Series I	%
Dresdner Funding Trust I, 8.15%, 06-30-2031	1.39
GMAC Capital Trust I, 6,00%, 02-15-2040	0.86
Inter Pipeline Ltd, 6.63%, 11-19-2079	0.75
Global Air Lease Co. Ltd, 7.25%, 09-15-2024	0.71
Wynn Las Vegas LLC, 5.25%, 05-15-2027	0.70

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fiera Global Equity Fund, Class A	%
Moody's Corp.	6.29
Keyence Corp.	5.45
Taiwan Semiconductor Manufacturing Co. Ltd	5.18
MasterCard Inc., Class A	4.98
Alphabet Inc., Class A	4.83

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	%
Verizon Communications Inc.	1.96
Microsoft Corp.	1.93
Allianz SE	1.89
Samsung Electronics Co. Ltd	1.87
AbbVie Inc.	1.78

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fisher Investments Global Small Cap Equity Unit Trust Fund	%
Align Technology Inc.	3.99
Fair Isaac Corp.	3.56
Bechtle AG	3.02
Ashtead Group PLC	2.75
HubSpot Inc.	2.68

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Guardian Equity Income Fund, Series I	%
Royal Bank of Canada	6.44
The Toronto-Dominion Bank	6.42
Bank of Nova Scotia	5.77
Canadian Natural Resources Ltd	4.72
TELUS Corp.	4.57

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Jarislowsky Fraser Canadian Equity Fund	%
Jarislowsky Fraser Special Equity Fund	7.45
The Toronto-Dominion Bank	6.58
Canadian National Railway Co.	6.32
Brookfield Asset Management Inc., Class A	5.81
Bank of Nova Scotia	5.11

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Lazard Global Listed Infrastructure (Canada) Fund	%
Ferrovial SA	8.01
National Grid PLC	7.96
Snam SpA	7.93
Vinci SA	7.79
Terna SpA	6.72

# SSQ GUARDIAN CONSERVATIVE INCOME FUND

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
	\$	\$
Assets		
Current assets		
Investments	25,447	26,974
Cash	-	225
Receivable from investments sold	-	-
Other accounts receivable	-	-
Total assets	25,447	27,199
Liabilities		
Current liabilities		
Bank overdraft	4	
Payable for investments purchased	1	-
Other accounts payable	- 4	5
Total liabilities	5	5
Net assets attributable to contractholders	25,442	27,194
Net assets attributable to contractifolders	25,442	21,194
Net asset value per unit		
Class A	10.11	9.57
Class B	9.71	9.18
Class C	10.22	9.67
Class E	10.23	9.67
Class F	10.14	9.59
Class G	10.03	9.49
Class I	11.90	10.95
Class J	13.78	12.68
Class L	14.02	12.90
Class N	10.22	9.67

# SSQ GUARDIAN CONSERVATIVE INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2020	2019
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	247	78
Unrealized on investments	1,037	1,365
Distributed by the underlying fund	218	585
Total net gain (loss)	1,502	2,028
Interest for allocation purposes	-	1
Distribution from the underlying fund	666	720
	2,168	2,749
Expenses		
Management fees (note 7)	675	646
Administrative fees	25	25
Transaction costs	-	
	700	671
Increase (decrease) in net assets from operations attributable to contractholders	1,468	2,078
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.52	0.77
Class B	0.50	0.74
Class C	0.53	0.78
Class E	0.53	0.78
Class F	0.53	0.78
Class G	0.52	0.77
Class I	0.91	1.17
Class J	1.06	1.33
Class L	1.08	1.35
	1.00	1.00

## SSQ GUARDIAN CONSERVATIVE INCOME FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS		
ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	2019
Net assets attributable to contractholders at the beginning of the year	\$ 27,194	\$ 22,052
	·	
Unit transactions Issuance of units	6,324	12,579
Redemption of units	(9,544)	(8,660)
	(3,220)	3,919
Distributions to contractholders	-	(855)
Increase (decrease) in net assets from operations attributable to contractholders	1,468	2,078
Net assets attributable to contractholders at the end of the year	25,442	27,194
STATEMENTS OF CASH FLOWS	2020	2040
Years ended December 31	2020 \$	2019 \$
Cash flows from the following activities:	•	Ť
Operating Increase (decrease) in net assets from operations attributable to contractholders	1,468	2,078
·	.,	2,0.0
Items not affecting cash  Net realized and unrealized (gain) loss on investments	(4.294)	(1.442)
Distribution from the underlying fund	(1,284) (884)	(1,443) (1,305)
	(700)	(670)
Investment transactions		/·
Purchases Disposals	(1,340) 5,035	(3,870) 1,610
Disposais	3,695	(2,260)
	·	
Change in other operating assets and liabilities	(1) 2,994	(2,926)
Cash flows from operating activities	2,554	(2,920)
Financing		
Distributions to contractholders	-	(855)
Issuance of units	6,324	12,579
Redemption of units	(9,544)	(8,660)
Cash flows from financing activities	(3,220)	3,064
Net change in cash	(226)	138
Cash (Bank overdraft) at the beginning of the year	225	87
Cash (Bank overdraft) at the end of the year	(1)	225
Interest received	-	1
Dividends received	-	-

## SSQ GUARDIAN CONSERVATIVE INCOME FUND

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (100.02%) Guardian Managed Yield Portfolio Fund, Series I	2,269,625	\$ 23,551	\$ 25,447
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.02%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		<u> </u>	(5) 25,442

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Guardian Managed Yield Portfolio Fund, Series I	%
Guardian Canadian Bond Fund, Series I	22.73
Guardian Investment Grade Corp Bond Fund, Series i	12.53
Guardian Short Duration Bond Fund, Series I	12.10
Guardian Global Dividend Growth Fund, Series I	10.70
Guardian Canadian Equity Fund, Series I	9.85
Guardian Fundamental Global Equity Fund, Series I	7.16
Guardian High Yield Bond Fund, Series I	6.50
Guardian Canadian Focused Equity Fund, Series I	5.12
Guardian Emerging Markets Equity, Series I	3.98
Guardian U.S. Equity All Cap Growth Fund, Series I	3.31
Guardian Directed Premium Yield, Series I	3.28
Guardian Canadian Equity Select Fund Series I	2 74

### SSQ GUARDIAN CONSERVATIVE INCOME FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

The SSQ Guardian Conservative Income Fund is a segregated fund that invests exclusively in the underlying fund called Guardian Managed Yield Portfolio, Series I. The SSQ Guardian Conservative Income Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Guardian Capital LP. The Manager uses a management strategy with strategic asset mix targets and allowable tactical ranges that provide the manager with the ability to take advantage of market opportunities as they arise. The Fund's assets are made up of approximately 60% fixed-income securities and approximately 40% equity securities.

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	(Ψ)	(Ψ)	(Ψ)	(Ψ)
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	
Investment Funds	25,447	-	-	25,447
Derivative Financial Instruments	-	-	-	-
Money Market	_	-	-	_
Total	25,447	-	_	25,447

December 31, 2019					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	•	-	-	
Equities	-	•	-	-	
Exchange Traded Funds	-	-	-	-	
Investment Funds	26,974	-	-	26,974	
Derivative Financial Instruments	•		•	-	
Money Market		-		-	
Total	26,974	-	-	26,974	

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31
	2020	2019
As at	\$	<u>2019</u> \$
Assets	\$	Ф
Current assets		
Investments	32,469	38,204
Cash	311	-
Receivable from investments sold	-	65
Other accounts receivable	-	-
Total assets	32,780	38,269
Liabilities		
Current liabilities		
Bank overdraft	-	40
Payable for investments purchased	-	-
Other accounts payable	11	23
Total liabilities	11	63
Net assets attributable to contractholders	32,769	38,206
Net asset value per unit		
Class A	10.31	9.85
Class B	9.94	9.49
Class C	10.49	10.02
Class E	10.51	10.04
Class F	10.37	9.90
Class G	10.19	9.73
Class I	12.23	11.36
Class J	14.15	13.15
Class L	14.43	13.41
Class N	10.59	10.12

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2020	2019
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	418	528
Unrealized on investments	816	3,193
Distributed by the underlying fund	-	366
Total net gain (loss)	1,234	4,087
Interest for allocation purposes	-	1
Distribution from the underlying fund	786	1,038
	2,020	5,126
Expenses		
Management fees (note 7)	857	1,003
Administrative fees	32	38
Transaction costs	-	-
	889	1,041
Increase (decrease) in net assets from operations attributable to contractholders	1,131	4,085
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.31	1.01
Class B	0.30	0.98
Class C	0.32	1.03
Class E	0.32	1.03
Class F	0.32	1.02
Class G	0.32	1.00
Class I	0.68	1.45
Class J	0.79	1.67
Class L	0.73	1.70
Class N	0.32	1.04

## FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS		
ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	2019
Net assets attributable to contractholders at the beginning of the year	\$ 38,206	\$ 36,993
Unit transactions		
Issuance of units	9,885	15,028
Redemption of units	(16,453)	(16,620)
	(6,568)	(1,592)
Distributions to contractholders	-	(1,280)
Increase (decrease) in net assets from operations attributable to contractholders	1,131	4,085
Net assets attributable to contractholders at the end of the year	32,769	38,206
STATEMENTS OF CASH FLOWS		0040
Years ended December 31		2019 \$
Cash flows from the following activities:	<b>\$</b>	Þ
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,131	4,085
Items not affecting cash		
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	(1,234) (786)	(3,721) (1,404)
Distribution the underlying tand	(889)	(1,040)
Investment transactions	` '	, ,
Purchases	(1,750)	(3,990)
Disposals	9,570 7,820	7,980 3,990
	7,020	3,990
Change in other operating assets and liabilities	(12)	(60)
Cash flows from operating activities	6,919	2,890
Financing		
Distributions to contractholders	-	(1,280)
Issuance of units	9,885	15,028
Redemption of units	(16,453)	(16,620)
Cash flows from financing activities	(6,568)	(2,872)
Net change in cash	351	18
Cash (Bank overdraft) at the beginning of the year	(40)	(58)
Cash (Bank overdraft) at the end of the year	311	(40)
Interest received	-	1
Dividends received	-	-

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.08%) Guardian Managed Income & Growth Portfolio Fund, Series I	2,711,826	\$ 29,012	\$ 32,469
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.92%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	300 32,769

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Guardian Managed Income & Growth Portfolio Fund, Series I	%
Guardian Canadian Equity Fund, Series I	19.58
Guardian Global Dividend Growth Fund, Series I	17.44
Guardian Investment Grade Corp Bond Fund, Series i	11.56
Guardian Fundamental Global Equity Fund, Series I	10.29
Guardian Canadian Bond Fund, Series I	9.39
Guardian High Yield Bond Fund, Series I	9.06
Guardian Emerging Markets Equity, Series I	5.52
Guardian Canadian Focused Equity Fund, Series I	4.51
Guardian U.S. Equity All Cap Growth Fund, Series I	3.65
Guardian Canadian Equity Select Fund, Series I	3.45
Guardian Short Duration Bond Fund, Series I	2.87
Guardian Directed Premium Yield Series I	2 68

### NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

The SSQ Guardian Income Fund is a segregated fund that invests exclusively in the underlying fund called Guardian Managed Income & Growth Portfolio, Series I. The SSQ Guardian Income Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Guardian Capital LP. The Manager uses a management strategy with strategic asset mix targets and allowable tactical ranges that provide the manager with the ability to take advantage of market opportunities as they arise. The Fund's assets are made up of approximately 40% fixed-income securities and approximately 60% equity securities.

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	_	-	-	_
Investment Funds	32,469	-	-	32,469
Derivative Financial Instruments	-	-	-	-
Money Market	_	-	-	_
Total	32,469	-	-	32,469

	December 31, 2019					
Financial	Level 1	Level 2	Level 3	Total		
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	-	1	-	-		
Equities	-	-	-	-		
Exchange Traded Funds	-	-	-	-		
Investment Funds	38,204	-	-	38,204		
Derivative Financial Instruments	•		•	-		
Money Market		-		-		
Total	38,204	-	-	38,204		

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31.	December 31,
	2020	2019
As at	\$	\$
Assets	•	Ψ
Current assets		
Investments	77,357	93,508
Cash	· -	-
Receivable from investments sold	275	110
Other accounts receivable	-	-
Total assets	77,632	93,618
Liabilities		
Current liabilities		
Bank overdraft	142	82
Payable for investments purchased	-	-
Other accounts payable	104	114
Total liabilities	246	196
Net assets attributable to contractholders	77,386	93,422
Net asset value per unit		
Class A	7.52	7.38
Class B	7.35	7.22
Class C	7.65	7.50
Class E	7.67	7.52
Class F	7.51	7.36
Class G	7.31	7.16
Class I	8.92	8.51
Class J	10.43	9.95
Class L	14.98	14.30
Class N	7.64	7.50

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2020	2019
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	1,389	1,565
Unrealized on investments	(2,351)	9,278
Distributed by the underlying fund	4,053	2,324
Total net gain (loss)	3,091	13,167
Interest for allocation purposes	1	2
Distribution from the underlying fund	263	437
	3,355	13,606
Expenses		
Management fees (note 7)	2,035	2,439
Administrative fees	77	91
Transaction costs	···	
	2,112	2,530
Increase (decrease) in net assets from operations attributable to contractholders	1,243	11,076
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.09	0.80
Class B	0.09	0.78
Class C	0.09	0.81
Class E	0.10	0.82
Class F	0.10	0.80
Class G	0.09	0.78
Class I	0.34	1.14
Class J	0.40	1.31
	U. <del>T</del> U	1.5
Class L	0.58	1.88

## FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	2019
Net assets attributable to contractholders at the beginning of the year	\$ 93,422	; 101,338
Unit transactions		
Unit transactions Issuance of units	9,206	15,64
Redemption of units	(26,485)	(31,129
	(17,279)	(15,488
Distributions to contractholders	-	(3,504
Increase (decrease) in net assets from operations attributable to contractholders	1,243	11,070
Net assets attributable to contractholders at the end of the year	77,386	93,422
STATEMENTS OF CASH FLOWS Years ended December 31	2020	2019
Cash flows from the following activities:	\$	\$
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,243	11,076
Items not affecting cash		
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	962 (4,316)	(10,843) (2,761)
Distribution from the underlying fund	(2,111)	(2,528
Investment transactions		•
Purchases Disposals	- 19,340	21,615
Disposais	19,340	21,615
	• • • • • • • • • • • • • • • • • • • •	, ,
Change in other operating assets and liabilities	(10)	141
Cash flows from operating activities	17,219	19,228
Financing		
Distributions to contractholders	-	(3,504
Issuance of units	9,206	15,641
Redemption of units	(26,485)	(31,129
Cash flows from financing activities	(17,279)	(18,992
Net change in cash	(60)	236
Cash (Bank overdraft) at the beginning of the year	(82)	(318)
Cash (Bank overdraft) at the end of the year	(142)	(82)
Interest received	1	2
Dividends received	• •	
Dividends received	•	

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.96%) Cambridge Canadian Asset Allocation Corporate Class, Series O	4,773,855	\$ 69,889	\$ 77,357
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.04%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		<u> </u>	77,386

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Cambridge Canadian Asset Allocation Corporate Class, Series O	%
Cambridge Bond Fund	40.58
Cambridge Canadian Short-Term Bond Pool, Class I	8.31
Cambridge Canadian Long-Term Bond Pool, Class I	6.08
Fairfax Financial Holdings Ltd	1.36
Power Corp of Canada	1.36
Enbridge Inc.	1.31
DuPont de Nemours Inc.	1.28
Anthem Inc.	1.10
Alphabet Inc., Class A	1.06
Empire Co. Ltd, Class A	1.06
Facebook Inc., Class A	1.02
LKQ Corp.	0.96
Manulife Financial Corp.	0.94
Berry Global Group Inc.	0.93
Brookfield Asset Management Inc., Class A	0.92
Ferguson PLC	0.92
Magna International Inc.	0.91
CGI Inc., Class A	0.91
Alimentation Couche-Tard Inc., Class B	0.90
Philip Morris International Inc.	0.90
Franco-Nevada Corp.	0.90
Fortis Inc.	0.88
Royal Bank of Canada	0.85
Dollorama Inc.	0.83
Microsoft Corp.	0.81

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

The SSQ CI Cambridge Canadian Asset Allocation Fund is a segregated fund that invests exclusively in underlying fund called Cambridge Canadian Asset Allocation Corporate Class, Series O. The SSQ CI Cambridge Canadian Asset Allocation Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by CI Investments according to a specific management approach where the manager's investment strategy is to identify companies that offer a good value and the potential for growth in their sector, while taking into account factors such as market penetration, profit forecasts, and management quality.

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	77,357	_	_	77,357
Derivative Financial Instruments	-	-	-	-
Money Market		_	-	
Total	77,357	-	-	77,357

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	1	ı	1	-
Equities			-	-
Exchange Traded Funds	•	-	-	-
Investment Funds	93,508	-	-	93,508
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	93,508	-	-	93,508

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31.	December 31,
	2020	2019
As at	\$	\$
Assets	•	Ψ
Current assets		
Investments	194,730	181,577
Cash	· -	-
Receivable from investments sold	370	115
Other accounts receivable	-	4
Total assets	195,100	181,696
Liabilities		
Current liabilities		
Bank overdraft	218	208
Payable for investments purchased	-	-
Other accounts payable	112	124
Total liabilities	330	332
Net assets attributable to contractholders	194,770	181,364
Net asset value per unit		
Class A	7.10	6.37
Class B	6.92	6.20
Class C	7.23	6.48
Class E	7.25	6.49
Class F	7.08	6.34
Class G	6.89	6.17
Class I	8.64	7.49
Class J	10.38	9.01
Class L	18.85	16.36
Class N	7.22	6.47

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2020	2019
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	1,598	854
Unrealized on investments	11,285	18,111
Distributed by the underlying fund	8,805	1,109
Total net gain (loss)	21,688	20,074
Interest for allocation purposes	2	4
Distribution from the underlying fund	3,330	4,442
	25,020	24,520
Expenses		
Management fees (note 7)	4,740	5,000
Administrative fees	155	163
Transaction costs	-	
	4,895	5,163
Increase (decrease) in net assets from operations attributable to contractholders	20,125	19,357
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.71	0.64
Class B	0.69	0.62
Class C	0.72	0.65
Class E	0.73	0.66
Class F	0.71	0.64
Class G	0.69	0.62
Class I	1.11	0.97
Class J	1.32	1.15
Class L	2.42	2.09
Class N	0.72	0.65

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS		
	2020	2019
Years ended December 31		2018
Net assets attributable to contractholders at the beginning of the year	181,364	168,75
Unit transactions		
Issuance of units	54,646	57,49 <sup>-</sup>
Redemption of units	(61,365)	(56,974
	(6,719)	517
Distributions to contractholders	-	(7,261
Increase (decrease) in net assets from operations attributable to contractholders	20,125	19,35
Net assets attributable to contractholders at the end of the year	194,770	181,364
STATEMENTS OF CASH FLOWS	0000	00.44
Years ended December 31	2020	2019
Cash flows from the following activities:	\$	*
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	20,125	19,357
Items not affecting cash	(40.000)	//0.005
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	(12,883) (12,135)	(18,965 (5,551
Distribution from the underlying fund	(4,893)	(5,159
Investment transactions	(1,220)	(0,100
Purchases	(10,335)	(8,500
Disposals	21,945	20,150
	11,610	11,650
Change in other operating assets and liabilities	(8)	(79
Cash flows from operating activities	6,709	6,412
Financing		
Financing Distributions to contractholders	-	(7,261
<del>-</del>	- 54,646	•
Distributions to contractholders	- 54,646 (61,365)	57,49
Distributions to contractholders Issuance of units	-	57,49 <sup>-</sup> (56,974
Distributions to contractholders Issuance of units Redemption of units	(61,365)	57,49° (56,974 (6,744
Distributions to contractholders Issuance of units Redemption of units Cash flows from financing activities	(61,365) (6,719)	57,491 (56,974 (6,744
Distributions to contractholders Issuance of units Redemption of units Cash flows from financing activities  Net change in cash	(61,365) (6,719) (10)	57,49° (56,974) (6,744) (332)
Distributions to contractholders Issuance of units Redemption of units Cash flows from financing activities  Net change in cash Cash (Bank overdraft) at the beginning of the year	(61,365) (6,719) (10) (208)	(7,261) 57,491 (56,974) (6,744) (332) 124 (208)

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.98%) Signature Global Income & Growth Fund, Series I	18,657,869	\$ 168,352	194,730
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.02%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		<u> </u>	40 194,770

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Signature Global Income & Growth Fund, Series I	%
Microsoft Corp.	2.39
Apple Inc.	2.15
United States Treasury, 0.25%, 10-31-2025	1.90
Advanced Micro Devices	1.73
Citigroup Inc.	1.60
STMicroelectronics NV	1.39
ING Groep NV	1.34
Synchrony Financial	1.23
United States Treasury, 2.00%, 02-15-2050	1.19
SLM Corp.	1.18
United States Treasury, 0.88%, 11-15-2030	1.10
Brookfield Asset Management Inc., Class A	1.06
United States Treasury, 0.25%, 07-31-2025	1.01
Sony Corp.	1.00
UnitedHealth Group Inc.	0.99
First Quantum Minerals Ltd	0.95
Thermo Fisher Scientific Inc.	0.95
Prologis Inc.	0.95
Qualcomm Inc.	0.91
Nestlé SA	0.89
Pinterest Inc., Class A	0.88
AmeriCold Realty Trust	0.88
Alibaba Group Holding Ltd	0.82
Johnson & Johnson	0.82
NVIDIA Corp.	0.82

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

The SSQ CI Signature Global Income and Growth Fund is a segregated fund that invests exclusively in underlying fund called Signature Global Income & Growth Fund, Series I. The SSQ CI Signature Global Income and Growth Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by CI Investments according to a specific management approach in which the investment strategy combines a top-down macro analysis and fundamental analysis for bottom up security selections.

#### Fair value of financial instruments

The following table shows the classification of financial instruments based on the fair value hierarchy described in note 2:

	December 31, 2020				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	
Bonds Equities	-	-	-	-	
Exchange Traded Funds		-		-	
Investment Funds	194,730		•	194,730	
Derivative Financial Instruments		-	•	-	
Money Market	_			-	
Total	194,730	-		194,730	

	December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	-	-	
Equities	-	-	-	-	
Exchange Traded Funds	_	-	-	-	
Investment Funds	181,577	-	_	181,577	
Derivative Financial Instruments	-	-		-	
Money Market	-			-	
Total	181,577		-	181,577	

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
70 dt	\$	\$
Assets	•	•
Current assets		
Investments	62,161	63,024
Cash	12,870	310
Receivable from investments sold	185	-
Other accounts receivable	-	-
Total assets	75,216	63,334
124,000		
Liabilities Current liabilities		
Bank overdraft		
	- 13,010	-
Payable for investments purchased	40	-
Other accounts payable  Total liabilities	13,050	43
	,	
Net assets attributable to contractholders	62,166	63,291
Net asset value per unit		
Class A	13.07	14.32
Class B	12.71	13.92
Class E	13.30	14.57
Class F	13.00	14.23
Class G	12.73	13.93
Class I	15.21	16.24
Class J	15.21	16.24
Class L	12.65	13.50
Class N	13.28	14.55

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2020	2019
	\$	(
Income		
Net gain (loss)		
Realized on sale of investments	(548)	1,333
Unrealized on investments	(6,397)	9,016
Total net gain (loss)	(6,945)	10,349
Interest for allocation purposes	1	2
Distribution from the underlying fund	2,511	2,781
	(4,433)	13,132
Expenses		
Management fees (note 7)	1.068	1,500
Administrative fees	43	61
Transaction costs	-	
	1,111	1,561
Increase (decrease) in net assets from operations attributable to contractholders	(5,544)	11,571
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(1.38)	2.17
Class B	(1.34)	2.11
Class E	(1.40)	2.22
Class F	(1.36)	2.18
Class G	(1.32)	2.13
Class I	, ,	2.13
	(1.21)	
Class J	(1.20)	2.84
Class L	(1.01)	2.35
Class N	(1.39)	2.21

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	201
Not access attails into black a contract baldons at the beninning of the incom	\$	70.0
Net assets attributable to contractholders at the beginning of the year	63,291	70,2
Unit transactions		
Issuance of units	23,531	12,8
Redemption of units	(19,112)	(31,32
	4,419	(18,49
Increase (decrease) in net assets from operations attributable to contractholders	(5,544)	11,5
Net assets attributable to contractholders at the end of the year	62,166	63,29
STATEMENTS OF CASH FLOWS		
	2020	201
Years ended December 31		201
Cash flows from the following activities:	Ψ	
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(5,544)	11,57
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	6,945	(10,34
Distribution from the underlying fund	(2,511)	(2,78
	(1,110)	(1,55
Investment transactions Purchases	(1,551)	(59
Disposals	10,805	20,5
2.0pcodio	9,254	19,9
Change in other operating assets and liabilities	(3)	;
Cash flows from operating activities	8,141	18,42
Financing Issuance of units	23,531	12,8
Redemption of units	(19,112)	(31,32
Cash flows from financing activities	4,419	(18,49
<u> </u>		•
Net change in cash	12,560	(7
Cash (Bank overdraft) at the beginning of the year	310	38
Cash (Bank overdraft) at the end of the year	12,870	3
Interest received	1	
IIILEI EST I ECEIVEU	1	

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.99%) Guardian Equity Income Fund, Series I	3,651,164	\$ 62,181	\$ 62,161
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.01%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			5 62,166

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Guardian Equity Income Fund, Series I	%
Royal Bank of Canada	6.44
The Toronto-Dominion Bank	6.42
Bank of Nova Scotia	5.77
Canadian Natural Resources Ltd	4.72
TELUS Corp.	4.57
Enbridge Inc.	4.38
TC Energy Corp.	4.14
Suncor Energy Inc.	4.07
Pembina Pipeline Corp.	3.94
Bank of Montreal	3.89
Nutrien Ltd	3.87
Manulife Financial Corp.	3.71
Brookfield infrastructure Partners Ltd	3.35
Northland Power inc.	2.77
Intact Financial Corp.	2.60
Altagas Ltd	2.57
Element Fleet Management Corp.	2.57
Keyera Corp.	2.57
Shaw Communications Inc., Class B	2.45
Guardian Canadian Short Term Investment Fund, Series I	2.30
Fortis Inc.	2.18
Chartwell Retirement Residences	2.16
Canadian Apartment Properties REIT	2.09
Brookfield Renewable Partners LP	1.96
Arc Resources Ltd	1.94

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

The SSQ Guardian Canadian Dividend Equity Fund is a segregated fund that invests exclusively in the underlying fund called Guardian Equity Income Fund, Series I. The SSQ Guardian Canadian Dividend Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Guardian Capital LP. The manager's investment strategy is to favour a bottom-up management approach and a management style focused equally on growth and value. The manager also favours income trusts and reasonably priced high-return equities paying stable and predictable dividends.

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

	December 31, 2020				
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	-	-	
Equities	-	-	-	-	
Exchange Traded Funds	-	-	-	-	
Investment Funds	62,161		-	62,161	
Derivative Financial Instruments	-	-	-	-	
Money Market	-	-	-	-	
Total	62,161	-	-	62,161	

	De	cember 31, 20	19	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	1	•	-
Equities	-	-	•	-
Exchange Traded Funds		1	1	-
Investment Funds	63,024	-	_	63,024
Derivative Financial Instruments		1	•	1
Money Market		-		-
Total	63,024	-	-	63,024

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31
STATEMENTS OF THANGIAL POSITION	·	
As at	2020	2019
A to	\$	\$
Assets		
Current assets	040.004	004.040
Investments	248,221	221,842
Cash	- 2.000	263
Receivable from investments sold	2,020	-
Other accounts receivable	-	8
Total assets	250,241	222,113
Liabilities		
Current liabilities		
Bank overdraft	704	_
Payable for investments purchased	-	_
Other accounts payable	127	110
Total liabilities	831	110
Net assets attributable to contractholders	249,410	222,003
		,
Net asset value per unit		
Class A	27.07	26.60
Class B	26.16	25.71
Class D	26.16	25.71
Class E	27.52	27.04
Class F	26.85	26.38
Class G	26.22	25.76
Class H	25.41	24.97
Class I	31.79	30.37
Class J	31.79	30.37
Class N	27.50	27.03

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2020	2019
	\$	9
Income		
Net gain (loss)		
Realized on sale of investments	(1,075)	550
Unrealized on investments	4,155	26,391
Distributed by the underlying fund	5,407	6,096
Total net gain (loss)	8,487	33,037
Interest for allocation purposes	2	5
Distribution from the underlying fund	5,992	6,338
	14,481	39,380
Expenses		
Management fees (note 7)	1,711	1,992
Administrative fees	63	73
Transaction costs	-	
	1,774	2,065
Increase (decrease) in net assets from operations attributable to contractholders	12,707	37,315
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.94	3.90
Class B	0.91	3.77
Class D	0.91	3.75
Class E	0.96	3.97
Class F	0.94	3.88
Class G	0.92	3.78
Class H	0.88	3.67
Class I	1.89	5.21
Class J	1.89	5.20
Class N	0.96	3.96

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS	2020	2019
Years ended December 31		2018
Net assets attributable to contractholders at the beginning of the year	222,003	194,15
Unit transactions		
Issuance of units	67,885	39,25
Redemption of units	(53,185)	(48,715
	14,700	(9,464
ncrease (decrease) in net assets from operations attributable to contractholders	12,707	37,31
Net assets attributable to contractholders at the end of the year	249,410	222,00
STATEMENTS OF CASH FLOWS		
Years ended December 31	2020	2019
Cash flows from the following activities:	\$	:
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	12,707	37,31
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(3,080)	(26,941
Distribution from the underlying fund	(11,399)	(12,434
	(1,772)	(2,060
Investment transactions Purchases	(29,905)	(8,510
Disposals	15,985	20,78
2.0pcodio	(13,920)	12,27
Change in other operating assets and liabilities	25	(2,058
Cash flows from operating activities	(15,667)	8,15
- 1 7	( -7, )	-, -
Financing		
Issuance of units	67,885	39,25
Redemption of units	(53,185)	(48,715
Cash flows from financing activities	14,700	(9,464
Net change in cash	(967)	(1,312
Cash (Bank overdraft) at the beginning of the year	263	1,57
Cash (Bank overdraft) at the end of the year	(704)	26
Interest received	2	

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.52%) Jarislowsky Fraser Canadian Equity Fund	7,588,590	\$ 237,687	\$ 248,221
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.48%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	1,189 249,410

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Jarislowsky Fraser Canadian Equity Fund	%
Jarislowsky Fraser Special Equity Fund	7.45
The Toronto-Dominion Bank	6.58
Canadian National Railway Co.	6.32
Brookfield Asset Management Inc., Class A	5.81
Bank of Nova Scotia	5.11
Enbridge Inc.	4.68
Manulife Financial Corp.	4.22
Alimentation Couche-Tard Inc., Class B	4.00
Open Text Corp.	3.79
CAE Inc.	3.68
CGI Group Inc.	3.49
Magna International Inc.	3.46
Nutrien Ltd	3.46
Thomson Reuters Corp.	3.45
Restaurant Brands International Inc.	3.42
CCL Industries Inc., Class B NV	3.31
Shopify Inc., Class A	3.13
Intact Financial Corp.	2.86
Gildan Activewear Inc.	2.77
WSP Global Inc.	2.40
SNC-Lavalin Group Inc.	2.37
Stantec Inc.	2.19
Metro Inc., Class A	2.07
Saputo Inc.	1.90
iA Financial Corp. Inc.	1.52

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

The SSQ Jarislowsky Fraser Ltd. Canadian Value Equity Fund is a segregated fund that invests exclusively in the underlying fund called Jarislowsky Fraser Canadian Equity Fund. The SSQ Jarislowsky Fraser Ltd. Canadian Value Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Jarislowsky Fraser Ltd. The manager's investment strategy favours a bottom-up analysis of the companies and a predominantly value management style. The manager's philosophy is founded upon conservative, time proven principles of fundamental investing.

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	•	•	-	
Equities	-	•	•	-	
Exchange Traded Funds	-	1	-	-	
Investment Funds	248,221	-	_	248,221	
Derivative Financial Instruments			1	•	
Money Market		-			
Total	248,221	-	-	248,221	

	December 31, 2019					
Financial	Level 1	Level 2	Level 3	Total		
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	•	•	•	_		
Equities	•	•	•	-		
Exchange Traded Funds	•	1	•	-		
Investment Funds	221,842	-	_	221,842		
Derivative Financial Instruments	•	-	•	-		
Money Market		-		-		
Total	221,842	-	-	221,842		

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
	\$	\$
Assets		
Current assets		
Investments	296,547	297,920
Cash	4,765	4,166
Receivable from investments sold	90	-
Other accounts receivable	579	677
Total assets	301,981	302,763
Liabilities		
Current liabilities		
Bank overdraft -	-	-
Payable for investments purchased		-
Other accounts payable	86	84
Total liabilities	86	84
Net assets attributable to contractholders	301,895	302,679
Net asset value per unit		
Class A	17.55	16.83
Class B	17.02	16.32
Class D	16.97	16.27
Class E	17.84	17.10
Class F	17.47	16.73
Class G	17.03	16.31
Class H	16.48	15.80
Class I	20.61	19.21
Class J	20.61	19.21
Class K	20.61	19.21
Class L	12.54	11.69
Class N	17.83	17.09

Years ended December 31	2020	2019
Total State Booking C.	\$	
Income		
Net gain (loss)		
Realized on sale of investments	(3,705)	2,670
Unrealized on investments	22,041	52,88
Total net gain (loss)	18,336	55,551
Interest for allocation purposes	11	66
Securities lending	310	129
Dividends	7,174	7,557
Foreign exchange gain (loss) on cash	(79)	(162)
	25,752	63,141
Expenses		
Withholding taxes	22	14
Management fees (note 7)	1,013	1,044
Administrative fees	38	39
Transaction costs	806	544
	1,879	1,641
Increase (decrease) in net assets from operations attributable to contractholders	23,873	61,500
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.93	2.92
Class B	0.91	2.84
Class D	0.91	2.83
Class E	0.95	2.98
Class F	0.94	2.93
Class G	0.92	2.85
Class H	0.88	2.76
Class I	1.61	3.76
Class J	1.60	3.80
Class K	1.61	3.82
Class L	0.98	2.32
Class N	0.95	2.98

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	2019
Not accede attributable to contract believe at the beginning of the year	\$ 303.670	00E 1E
Net assets attributable to contractholders at the beginning of the year	302,679	265,15
Unit transactions		
Issuance of units	56,411	55,06
Redemption of units	(81,068)	(79,033
	(24,657)	(23,972
Increase (decrease) in net assets from operations attributable to contractholders	23,873	61,50
Net assets attributable to contractholders at the end of the year	301,895	302,679
STATEMENTS OF CASH FLOWS		
Years ended December 31	2020	2019
Cash flows from the following activities:	\$	5
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	23,873	61,500
Items not affecting cash		
Foreign exchange (gain) loss on cash	79	162
Net realized and unrealized (gain) loss on investments	(18,333)	(55,554
	5,619	6,108
Investment transactions Purchases	(251,161)	(236,060
Disposals	270,777	248,68
	19,616	12,62
Change in other operating assets and liabilities	100	(230
Cash flows from operating activities	25,335	18,499
Financing		
Issuance of units	56,411	55.06 <sup>-</sup>
Redemption of units	(81,068)	(79,033
Cash flows from financing activities	(24,657)	(23,972
Foreign exchange gain (loss) on cash	(79)	(162
Net change in cash	599	(5,635
Cash (Bank overdraft) at the beginning of the year	4,166	9,80
Cash (Bank overdraft) at the end of the year	4,765	4,166
Interest received	321	211
	V=1	21

7,246

7,517

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value		Number of Shares	Average Cost	Fair Value
	0.0	\$	\$			\$	\$
CANADIAN EQUITIES (88.29%)				CANADIAN EQUITIES (88.29%) (Cont'd)			
Energy (7.18%)	204 500	4 407	4.040	Financials (28.24%) (Cont'd)  National Bank of Canada	101,500	6,436	7,271
Birchcliff Energy Ltd Canadian Natural Resources Ltd	684,500 304,300	1,427 9,275	1,212 9,309	Royal Bank of Canada	225,800	20,264	23,613
Enbridge Inc.	72,400	3,426	2,947	The Toronto-Dominion Bank	146,400	10,502	10,529
Pembina Pipeline Corp.	36,600	1,814	1,102	Trisura Group Ltd	45,490	3,582	4,052
Storm Resources Ltd.	661,200	1,455	1,441	•	· <u>-</u>	76,975	85,243
TC Energy Corp.	28,400	1,690	1,470		_		
Tourmaline Oil Corp.	244,960	3,499	4,204	Information Technology (8.28%)			
	_	22,586	21,685	Converge Technology Solutions Corp.	14,015	56	70
				Kinaxis Inc.	8,200	950	1,479
Materials (17.20%)				Shopify Inc., Class A	16,310	4,608	23,443
Agnico-Eagle Mines Ltd	24,100	1,873	2,159		_	5,614	24,992
Alamos Gold Inc.	114,500	1,544	1,273	Hallaine (C. 079/)			
B2Gold Corp.	532,900	2,368	3,800 6,809	Utilities (6.07%) Algonquin Power & Utilities Corp.	142,500	2,144	2,985
Barrick Gold Corp. CCL Industries Inc., Class B NV	234,800 49,800	5,220 2,923	2,878	Boralex Inc.	74,100	2,144	3,500
First Quantum Minerals Ltd	407,700	6,928	9,316	Brookfield Renewable Partners LP	107,600	4,587	5,913
Interfor Corp.	64,300	1,505	1,528	Hydor One Ltd	50,600	1,272	1,450
K92 Mining Inc.	418,400	3,050	3,184	Northland Power Inc.	98,200	2,845	4,485
Lithium Americas Corp.	258,950	1,445	4,138		_	13,812	18,333
Lundin Mining Corp.	608,900	5,120	6,881		-		
Nutrien Ltd	61,000	3,888	3,736	Real Estate (2.10%)			
Pan American Silver Corp.	141,660	4,503	6,219	Altus Group Ltd	23,000	1,283	1,130
	_	40,367	51,921	FirstService Corp.	12,800	995	2,230
				Granite Real Estate Investment Trust	19,400	1,239	1,511
Industrials (12.62%)				Real Matters Inc.	76,600	975	1,471
Air Canada	49,050	1,177	1,117		_	4,492	6,342
Ballard Power Systems Inc.	214,200	3,770	6,379	TOTAL CANADIAN EQUITIES	_	211,811	266,541
Canadian Pacific Railway Ltd	32,200	9,520	14,217	H 0. FOURTIES (0.049())			
Finning International Inc. Ritchie Bros Auctioneers Inc.	53,300 48,400	1,474 4,244	1,441 4,282	U.S. EQUITIES (9.94%)			
TFI International Inc.	47,000	2,676	3,080	Industrials (1.83%) Generac Holdings Inc.	19,000	2,844	5,513
Thomson Reuters Corp.	41,200	4,330	4,292	General Holdings Inc.	19,000	2,044	3,313
Transcontinental Inc., Class A	160,900	2,864	3,300	Consumer Staples (1.43%)			
, -	_	30,055	38,108	Costco Wholesale Corp.	9,000_	2,698	4,326
Consumer Dispretionery (2 629/)				Hoolth Cove (2.469/)			
Consumer Discretionary (2.63%) AutoCanada Inc.	47,800	1,354	1,129	Health Care (2.46%)	8,900	2 702	2.047
Canadian Tire Corp. Ltd, Class A NV	11,800	1,434	1,129	Masimo Corp. Zoetis Inc.	20,700	2,783 3,098	3,047 4,371
Dollarama Inc.	35,382	1,350	1,836	Zootis inc.	20,700	5,881	7,418
Gildan Activewear Inc.	41,800	1,440	1,488		_	0,001	7,410
MTY Food Group Inc.	26,300	1,464	1,524	Financials (1.78%)			
·		7,042	7,951	MSCI Inc.	9,450	2,920	5,384
					_		
Consumer Staples (3.40%)				Information Technology (2.44%)			
Alimentation Couche-Tard Inc., Class B	116,000	4,542	5,032	Microsoft Corp.	11,300	2,468	3,207
KP Tissue Inc.	256,794	2,754	2,766	RingCentral Inc., Class A	8,600	1,376	4,158
Metro Inc.	43,211	2,117	2,454	TOTAL 110 FOURTIES	_	3,844	7,365
	_	9,413	10,252	TOTAL U.S. EQUITIES	_	18,187	30,006
Health Care (0.57%)				TOTAL INVESTMENTS (98.23%)		229,998	296,547
Well Health Technologies Corp.	212,900	1,455	1,714	OTHER NET ASSETS ATTRIBUTABLE TO		223,330	
Financials (28.24%)				CONTRACTHOLDERS (1.77%) TOTAL NET ASSETS ATTRIBUTABLE TO		_	5,348
Bank of Montreal	81,200	7,596	7,859	CONTRACTHOLDERS (100.00%)			301,895
Bank of Nova Scotia	107,000	7,653	7,362	, ,		=	
Canaccord Genuity Group Inc.	330,200	2,692	3,685				
CIBC	106,950	10,034	11,628				
Equitable Group Inc.	14,800	1,442	1,495				
goeasy Ltd	34,559	2,876	3,340				
Intact Financial Corp.	29,250	3,898	4,409				

#### NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

#### Fund objective

The objective of the SSQ Triasima Canadian Equity Fund (hereinafter "Fund") is to generate long-term capital growth.

#### Investment strategy

The Fund is invested mainly in the equities of Canadian large-cap companies. The Fund may hold units of underlying funds corresponding to the above-mentioned securities.

The investment strategy of the external manager, Triasima Inc. Portfolio Management, is to favour a bottom-up analysis of the companies and a predominantly value management style. The manager uses qualitative and quantitative measures for selecting the securities.

As at December 31, 2020 and 2019, the Fund's assets are mainly made of Canadian equities.

#### Risk exposure

The Fund is exposed mainly to stock market and risks associated with the use of derivatives instruments. The Fund does not use financial leverage or derivative products for speculative purposes.

Please refer to notes 9 and 10 for details related to financial instrument risks.

#### Credit risk

The Fund's exposure to credit risk is limited to the holding of money market securities. Therefore, the Fund is not significantly exposed to credit risk. As at December 31, 2020 and 2019, the Fund holds no fixed income securities.

The Fund may engage in securities lending transactions. As at December 31, 2020, the portfolio securities with a fair value of \$40,206 (December 31, 2019 - \$63,419) were loaned. The amount of collateral held on securities lending transactions amounted to \$43,081 (December 31, 2019 - \$67,858).

In addition, as at December 31, 2020 and 2019, the Fund did not have any derivative financial instruments.

#### Liquidity risk

The Fund is exposed to liquidity risk on daily redemptions of units. Investments held by the Fund are traded on an active market. Equity securities are listed on major stock markets. Thus, the Fund is able to liquidate its investments at an amount that approximates their fair value in order to meet its liquidity obligations.

#### Liquidity risk (Cont'd)

The following tables indicate the financial liabilities maturity based on the remaining periods to accrue until the Fund's contractual maturities:

December 31, 2020	Under 1 month (\$)		
Payable for Investments Purchased	-	-	-
Other Accounts Payable	86	-	86

December 31, 2019	Under	From 1 to 3	Total
	1 month	months	
	(\$)	(\$)	(\$)
Payable for Investments			
Purchased	-	-	•
Other Accounts Payable	84	-	84

#### Interest rate risk

The Fund is exposed to interest rate risk when it holds interest-bearing fixed income securities. However, those securities are short term investments. A 1% change in prevailing interest rates would therefore have a non-significant impact on the Fund. As at December 31, 2020 and 2019, the Fund holds no fixed income securities.

#### Price risk

The Fund trades Canadian equity and money market securities which must meet the requirements of the investment policy.

The Fund is composed mainly of marketable securities composing the Canadian market S&P/TSX Index. The percentage in foreign issuers is limited to 10% of the Fund's assets.

The impact on the net assets attributable to contractholders of the Fund of a change in its large cap Canadian equity index would be:

Change (%)	December 31, 2020 (\$)	December 31, 2019 (\$)
+ 5	13,327	13,857
- 5	(13,327)	(13,857)

The results of the sensitivity analysis conducted with respect to price risk to which the Fund is exposed represent Management's best estimates. Actual results may vary significantly from these estimates.

#### **Currency risk**

As at December 31, 2020 and 2019, the majority of the Fund's securities are denominated in Canadian dollars, the Fund's functional currency. Consequently, the Fund had non-significant exposure to currency risk.

### NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Concentration risk

The following table summarizes the investment portfolio securities according to the following investment categories:

Portfolio by Categories	December 31, 2020 (%)	December 31, 2019 (%)
Canadian Equities	•	
Energy	7.18	15.73
Materials	17.20	8.10
Industrials	12.62	9.90
Consumer		
Discretionary	2.63	1.44
Consumer Staples	3.40	4.80
Health Care	0.57	-
Financials	28.24	34.79
Communication Services		3.51
Information Technology	8.28	4.95
Utilities	6.07	4.40
Real Estate	2.10	3.94
U.S. Equities		
Industrials	1.83	-
Consumer Staples	1.43	1.13
Health Care	2.46	1.17
Financials	1.78	1.05
Information		
Technology	2.44	1.39
Utilities	-	1.03
Real Estate	-	1.10
Other Net Assets	1.77	1.57
Total	100.00	100.00

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020							
Financial	Level 1	Level 2	Level 3	Total			
Instruments	(\$)	(\$)	(\$)	(\$)			
Bonds	-						
Equities	296,547	-	-	296,547			
Exchange Traded Funds	-	-	-	-			
Investment Funds	-	•	•	•			
Derivative Financial Instruments	-	•	•	-			
Money Market	-			-			
Total	296,547	-	-	296,547			

December 31, 2019							
Financial	Level 1	Level 2	Level 3	Total			
Instruments	(\$)	(\$)	(\$)	(\$)			
Bonds	ı	1	•	ı			
Equities	297,920	1	•	297,920			
Exchange Traded Funds	1	1	1	•			
Investment Funds	-			-			
Derivative Financial Instruments	•	•	•	•			
Money Market	1	1	1	•			
Total	297,920	-	-	297,920			

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

## SSQ BLACKROCK CANADIAN INDEX FUND

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31
STATEMENTS OF THANGIAL POSITION		
As at	2020	2019
	\$	\$
Assets		
Current assets	40.040	45.705
Investments	13,842	15,765
Cash	32	9
Receivable from investments sold	-	-
Other accounts receivable	<del>-</del>	5
Total assets	13,874	15,779
Liabilities		
Current liabilities		
Bank overdraft	_	_
Payable for investments purchased	_	_
Other accounts payable	12	13
Total liabilities	12	13
Net assets attributable to contractholders	13,862	15,766
Net asset value per unit		
Class A	15.39	14.97
Class B	14.86	14.46
Class D	15.02	14.61
Class E	15.64	15.22
Class F	15.27	14.85
Class G	14.87	14.47
Class H	14.45	14.06
Class I	18.02	17.05
Class J	18.11	17.14
Class N	15.63	15.21

## SSQ BLACKROCK CANADIAN INDEX FUND

STATEMENTS OF COMPREHENSIVE INCOME		
		0040
Years ended December 31	2020	2019
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	279	1,184
Unrealized on investments	(183)	2,140
Distributed by the underlying fund	71	278
Total net gain (loss)	167	3,602
Interest for allocation purposes	-	1
Distribution from the underlying fund	465	631
	632	4,234
Expenses		
Management fees (note 7)	303	335
Administrative fees	11	13
Transaction costs		13
Transaction costs		348
	•	
Increase (decrease) in net assets from operations attributable to contractholders	318	3,886
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.26	2.52
Class B	0.25	2.43
Class D	0.25	2.44
Class E	0.26	2.57
Class F	0.26	2.51
Class G	0.25	2.43
Class H	0.24	2.37
Class I	0.75	3.27
Class J	0.73	3.27
CIGSS J	U./4	3.21

# SSQ BLACKROCK CANADIAN INDEX FUND

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	2019
Net assets attributable to contractholders at the beginning of the year	\$ 15,766	\$ 18,900
Unit transactions		
Issuance of units	2,704	4,054
Redemption of units	(4,926)	(11,074
	(2,222)	(7,020
increase (decrease) in net assets from operations attributable to contractholders	318	3,886
Net assets attributable to contractholders at the end of the year	13,862	15,766
STATEMENTS OF CASH FLOWS		
Years ended December 31	2020	2019
Cash flows from the following activities:	\$	\$
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	318	3,886
tems not affecting cash		
Net realized and unrealized (gain) loss on investments	(96)	(3,324)
Distribution from the underlying fund	(536)	(909)
Investment transactions	(314)	(347)
Purchases	(570)	(1,620)
Disposals	3,125	8,965
	2,555	7,345
Change in other operating assets and liabilities	4	7
Cash flows from operating activities	2,245	7,005
Financing		
Issuance of units	2,704	4,054
Redemption of units	(4,926)	(11,074)
Cash flows from financing activities	(2,222)	(7,020)
Net change in cash	23	(15
Cash (Bank overdraft) at the beginning of the year	9	24
Cash (Bank overdraft) at the end of the year	32	9
Interest received		1

## SSQ BLACKROCK CANADIAN INDEX FUND

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.86%) BlackRock Canadian Equity Index Fund, Class D	323,548	\$ 11,613	13,842
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.14%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	20 13,862

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
BlackRock Canadian Equity Index Fund, Class D	%
Shopify Inc., Class A	6.37
Royal Bank of Canada	6.00
The Toronto-Dominion Bank	5.26
Canadian National Railway Co.	4.01
Bank of Nova Scotia	3.36
Enbridge Inc.	3.32
Brookfield Asset Management Inc., Class A	2.97
Bank of Montreal	2.52
Canadian Pacific Railway Ltd	2.39
Barrick Gold Corp.	2.08
BCE Inc.	1.98
TC Energy Corp.	1.96
CIBC	1.96
Manulife Financial Corp.	1.77
Alimentation Couche-Tard Inc., Class B	1.50
Canadian Natural Resources Ltd	1.45
Nutrien Ltd	1.40
Waste Connections Inc.	1.38
Sun Life Financial Inc.	1.33
Constellation Software Inc.	1.33
Suncor Energy Inc.	1.31
TELUS Corp.	1.31
Franco Nevada Corp.	1.23
Magna International Inc.	0.99
Fortis Inc.	0.97

## SSQ BLACKROCK CANADIAN INDEX FUND

### NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

### Nature and extent of risks arising from financial instruments

The SSQ BlackRock Canadian Index Fund is a segregated fund that invests exclusively in the underlying fund called BlackRock Canadian Equity Index Fund, Class D. The SSQ BlackRock Canadian Index Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by BlackRock Asset Management and it aims to replicate the performance of the Capped S&P/TSX Composite Index of the Canadian stock market.

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	_	-	-	•
Equities	-	-	-	
Exchange Traded Funds	_	-	-	-
Investment Funds	13,842	-	-	13,842
Derivative Financial Instruments	-	-	-	-
Money Market	_		-	-
Total	13,842	-	-	13,842

	December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	1	•	1	-	
Equities	1	•	1	-	
Exchange Traded Funds	1	1	1	-	
Investment Funds	15,765	-	_	15,765	
Derivative Financial Instruments	•	-	•	-	
Money Market		_		-	
Total	15,765	-	-	15,765	

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31	December 31,
OTATEMENTO OF THANOIAL FOOTHOR	·	
As at	2020	2019
	\$	\$
Assets		
Current assets		
Investments	19,525	17,579
Cash	238	79
Receivable from investments sold	-	-
Other accounts receivable	<u>-</u>	-
Total assets	19,763	17,658
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	100	-
Other accounts payable	12	11
Total liabilities	112	11
Net assets attributable to contractholders	19,651	17,647
Net asset value per unit		
Class A	22.19	19.11
Class B	21.20	18.26
Class E	22.58	19.44
Class F	22.00	18.93
Class G	21.42	18.44
Class I	26.37	22.03
Class J	26.37	22.03
Class N	22.54	19.41

Years ended December 31	2020	2019
	\$	
Income		
Net gain (loss)		
Realized on sale of investments	1,231	1,36
Unrealized on investments	(274)	1,75
Distributed by the underlying fund	2,301	1,03
Total net gain (loss)	3,258	4,15
Distribution from the underlying fund	158	22
	3,416	4,38
Expenses		
Management fees (note 7)	426	440
Administrative fees	14	1
Transaction costs	-	
	440	46
Increase (decrease) in net assets from operations attributable to contractholders	2,976	3,92
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	3.11	3.8
Class B	2.98	3.6
Class E	3.18	3.8
Class F	3.11	3.7
Class G	2.99	3.68
Class I	4.35	4.9
Class J	4.30	4.93
Class N	3.16	3.86

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

	2020	2040
Years ended December 31	\$	2019
Net assets attributable to contractholders at the beginning of the year	17,647	16,593
Unit transactions		
Issuance of units	5,197	3,046
Redemption of units	(6,169)	(5,913
	(972)	(2,867
Increase (decrease) in net assets from operations attributable to contractholders	2,976	3,92
Net assets attributable to contractholders at the end of the year	19,651	17,647
STATEMENTS OF CASH FLOWS		
Years ended December 31	2020	2019
Cash flows from the following activities:	\$	\$
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,976	3,921
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(957)	(3,121
Distribution from the underlying fund	(2,459)	(1,261
Investment transactions	(440)	(461
	(1,655)	(95
Purchases	( )	3,420
Purchases Disposals	3,225	
	3,225 1,570	
Disposals	· · · · · · · · · · · · · · · · · · ·	3,325
	1,570	3,325
Disposals  Change in other operating assets and liabilities	1,570	3,325
Disposals  Change in other operating assets and liabilities  Cash flows from operating activities	1,570	3,325 (91 2,773
Change in other operating assets and liabilities Cash flows from operating activities  Financing Issuance of units Redemption of units	1,570 1 1,131	3,328 (91 2,773 3,048
Disposals  Change in other operating assets and liabilities  Cash flows from operating activities  Financing  Issuance of units	1,570 1 1,131 5,197	3,324 (91 2,773 3,044 (5,913
Change in other operating assets and liabilities Cash flows from operating activities  Financing Issuance of units Redemption of units	1,570 1 1,131 5,197 (6,169)	3,325 (91 2,773 3,046 (5,913 (2,867
Change in other operating assets and liabilities Cash flows from operating activities  Financing Issuance of units Redemption of units Cash flows from financing activities	1,570 1 1,131 5,197 (6,169) (972)	3,326 (91 2,773 3,046 (5,913 (2,867)

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.36%) Fiera Canadian Equity Small Cap Core Fund	58,665	\$ 13,113	19,525
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.64%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		<u> </u>	126 19,651

TOP HOLDINGS OF UNDERLYING FUND (unaudite	d)
Fiera Canadian Equity Small Cap Core Fund	%
Equitable Group Inc.	4.65
Cargojet Inc.	4.64
Boyd Group Income Fund	4.08
Dye & Durham Ltd	3.25
Enghouse Systems Ltd	3.22
Interfor Corp.	3.22
Parex Resources Inc.	2.86
Badger Daylighting Ltd	2.82
Premium Brands Holdings Corp.	2.82
ATS Automation Tooling Systems Inc.	2.73
Aritzia Inc.	2.71
ERO Copper Corp.	2.65
Summit Industrial Income REIT	2.52
Colliers International Group Inc.	2.52
Calian Group Ltd	2.45
Wesdome Gold Mines Ltd	2.33
StorageVault Canada Inc.	2.31
Canadian Western Bank	2.22
Morneau Shepell Inc.	2.22
Park Lawn Corp.	2.16
Andlauer Healthcare Group Inc.	2.15
Enerflex Ltd	2.11
Altus Group Ltd	1.91
InterRent REIT	1.61
Sangoma Technologies Corp.	1.60

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

The SSQ Fiera Capital Canadian Small Cap Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fiera Canadian Equity Small Cap Core Fund. The SSQ Fiera Capital Canadian Small Cap Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Fiera Capital Corporation. The manager's investment strategy is to favour a bottom-up management approach and uses management styles focused equally on growth and value. The manager favours Canadian companies with prospects for above average earnings growth.

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	•
Equities	_	-	-	•
Exchange Traded Funds	-	-	•	-
Investment Funds	19,525	-	•	19,525
Derivative Financial Instruments	_	-	-	-
Money Market	-	-	•	-
Total	19,525	-	-	19,525

	December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	ı	ı	-	-	
Equities	ı	ı	-	-	
Exchange Traded Funds	1	1	1	-	
Investment Funds	17,579		-	17,579	
Derivative Financial Instruments	-	-	-	-	
Money Market			_	-	
Total	17,579	-	-	17,579	

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
	\$	\$
Assets		
Current assets		
Investments	81,831	84,094
Cash	179	570
Receivable from investments sold	1,110	-
Other accounts receivable	31	52
Total assets	83,151	84,716
Liabilities		
Current liabilities		
Bank overdraft		
Payable for investments purchased	- 1,087	-
	37	32
Other accounts payable  Total liabilities	1,124	32
Net assets attributable to contractholders	,	
Net assets attributable to contractnoiders	82,027	84,684
Net asset value per unit		
Class A	30.36	29.05
Class B	29.31	28.05
Class E	30.87	29.52
Class F	30.14	28.81
Class G	29.41	28.13
Class I	36.18	33.56
Class J	35.73	33.14
Class K	40.98	38.00
Class L	12.27	11.38
Class N	30.45	29.13

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2020	2019
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	3,141	4,633
Unrealized on investments	2,373	5,748
Distributed by the underlying fund	-	2,380
Total net gain (loss)	5,514	12,761
Interest for allocation purposes	17	2
Securities lending	7	8
Dividends	894	986
Distribution from the underlying fund	259	166
Foreign exchange gain (loss) on cash	(53)	(101)
	6,638	13,822
Expenses Withholding taxes Management fees (note 7) Administrative fees Transaction costs	129 257 8 60	145 331 11 40
Transaction costs	454	527
Increase (decrease) in net assets from operations attributable to contractholders	6,184	13,295
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.39	3.76
Class B	1.34	3.63
Class E	1.42	3.83
Class F	1.39	3.75
Class G	1.34	3.66
Class I	2.62	5.33
Class J	2.58	5.21
Class K	2.98	5.97
Class L	0.90	1.81

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS		
ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	2019
	\$	\$
Net assets attributable to contractholders at the beginning of the year	84,684	74,557
Unit transactions		
Issuance of units	11,028	12,130
Redemption of units	(19,869)	(15,298)
	(8,841)	(3,168)
Increase (decrease) in net assets from operations attributable to contractholders	6,184	13,295
Net assets attributable to contractholders at the end of the year	82,027	84,684
STATEMENTS OF CASH FLOWS		
Years ended December 31	2020	2019
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	6,184	13,295
Items not affecting cash		
Foreign exchange (gain) loss on cash	53	101
Net realized and unrealized (gain) loss on investments	(5,514)	(10,381)
Distribution from the underlying fund	(259)	(2,546)
Investment transactions	464	469
Purchases	(81,364)	(69,459)
Disposals	89,377	71,951
•	8,013	2,492
Change in other operating assets and liabilities	26	(317)
Cash flows from operating activities	8,503	2,644
Financing		
Issuance of units	11,028	12,130
Redemption of units	(19,869)	(15,298)
Cash flows from financing activities	(8,841)	(3,168)
Foreign exchange gain (loss) on cash	(53)	(101)
Net change in cash	(33)	(625)
Cash (Bank overdraft) at the beginning of the year	570	1,195
Cash (Bank overdraft) at the end of the year	179	570
Interest received	24	10
Dividends received	786	823
		020

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except numbers of shares and units)

	Number of Shares	Average Cost	Fair Value		Number of Shares	Average Cost	Fair Value
	Of Stidles	\$	value \$		<u> </u>	\$	\$
EQUITIES (67.40%)				EQUITIES (67.40%) (Cont'd)			
U.S. EQUITIES (62.72%)				U.S. EQUITIES (62.72%) (Cont'd)			
Materials (1.26%)				Financials (8.58%)			
Crown Holdings Inc.	4,300	525	550	Allstate Corp.	4,100	522	575
Silgan Holdings Inc.	10,300	519	487	American Financial Group Inc.	4,300 25,600	520 540	481 557
		1,044	1,037	Associated Banc-Corp Fifth Third Bancorp	16,300	560	573
Industrials (C 700/)				Globe Life Inc.	4,900	534	594
Industrials (6.78%) AGCO Corp.	4,900	488	644	LPL Financial Holdings Inc.	4,400	466	585
Cintas Corp.	1,100	493	496	MarketAxess Holdings Inc.	800	547	582
CoreLogic Inc.	5,500	311	543	Morningstar Inc.	1,700	454	502
Deere & Co.	1,300	433	446	Onemain Holdings Inc.	9,900	514	608
Donaldson Co Inc.	7,500	520	535	Raymond James Financial Inc.	4,300	520	525
Graco Inc.	6,000	499	554	SEI Investments Co.	5,800	420	425
Quanta Services Inc.	6,800	470	625	The Hanover Insurance Group Inc.	3,400	448	507
Regal Beloit Corp.	3,900	504	611	Virtu Financial Inc., Class A	16,400	525	527
Timken Co.	5,600	526	553		_	6,570	7,041
Verisk Analytics Inc.	2,100	466	556				
	_	4,710	5,563	Communication Services (1.34%)			
	_			Activision Blizzard Inc.	5,100	516	604
Consumer Discretionary (6.03%)				Zillow Group Inc., Class A	3,000	490	497
AutoNation Inc.	6,800	520	605		_	1,006	1,101
Dollar Tree Inc.	3,700	512	510				
eBay Inc.	8,900	296	571	Information Technology (23.75%)			
Gentex Corp.	12,800	549	554	Adobe Inc.	750	378	479
Mohawk Industries Inc.	3,000	544	539	Amphenol Corp.	3,200	534	534
Polaris Inc.	3,700	525	450	Apple Inc.	3,900	84	660
Pultegroup Inc.	10,500	447	578	Applied Materials Inc.	5,900	477	650
Target Corp.	2,300	538	518	Arrow Electronics Inc.	4,900	520	608
Tempur Sealy International Inc.	18,000	463	620	Autodesk Inc.	1,600 1,800	420 512	623 573
		4,394	4,945	CACI International Inc. Cadence Design Systems Inc.	3,800	173	657
Concumor Stanley (2.05%)				CDK Global Inc.	8,500	443	562
Consumer Staples (2.05%)	1 000	474	481	Ciena Corp.	7,000	441	472
Costco Wholesale Corp.  Nu Skin Enterprises Inc., Class A	1,000 8,200	474 511	572	Cirrus Logic Inc.	5,300	523	556
Sprectrum Brands Holdings Inc.	6,200	533	625	Cisco Systems Inc.	8,900	381	508
oproduditi Brahas Holaings inc.	0,200	1,518	1,678	Dell Technologies Inc., Class C	5,900	535	552
	_	1,010	1,070	Entegris Inc.	4,800	533	589
Health Care (12.93%)				EPAM Systems Inc.	1,200	532	549
Abbott Laboratories	3,600	522	503	Fair Isaac Inc.	900	489	587
AbbVie Inc.	4,100	377	560	Fortinet Inc.	2,600	369	493
Acadia Healthcare Co. Inc., Class A	9,800	529	628	HP Inc.	18,100	543	568
Align Technology Inc.	800	525	545	Intuit Inc.	1,200	392	582
Biogen Inc.	1,500	455	469	Jabil Inc.	11,400	536	619
Chemed Corp.	600	228	408	Lam Research Corp.	1,000	263	603
Danaher Corp.	1,700	485	482	Microsoft Corp.	2,000	341	568
DaVita Inc.	3,800	440	569	MKS Instrument Inc.	3,100	526	595
Eli Lilly & Co.	2,700	425	582	Monolithic Power Systems Inc.	1,400	458	654
Gilead Sciences Inc.	4,700	434	349	NVIDIA Corp.  Oracle Corp.	800 6,900	218 491	533 569
HCA Healthcare Inc.	2,800	472	588	Qorvo Inc.	2,800	284	594
Hologic Inc.	6,800	456	632	Qualcomm Inc.	2,800	328	564
Laboratory Corporation of America Holdings	1,900	471	493	Skyworks Solutions Inc.	2,900	367	566
McKesson Corp.  PerkinElmer Inc.	2,300	382	510 596	SS&C Technologies Holdings	5,900	531	548
	3,200	502 525	586 502	Synopsys Inc.	1,900	470	628
Quest Diagnostics Inc. Thermo Fisher Scientific Inc.	3,300 900	525 501	502	Teradyne Inc.	3,800	332	581
United Therapeutics Corp.	3,300	524	639	Ubiquiti Inc.	1,800	436	640
Vertex Pharmaceuticals Inc.	1,600	270	482	Xerox Corp.	14,000	524	414
West Pharmaceutical Services	1,500	534	542	•	· · · -	14,384	19,478
West Filannaceutical Services							

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except numbers of shares and units)

	Number	Average	Fair
	of Shares	Cost	Value
		\$	\$
EQUITIES (67.40%) (Cont'd) FOREIGN EQUITIES (4.68%) Industrials (0.67%)			
Allegion PLC	3,700_	541	549
Consumer Discretionary (0.63%)			
Garmin Ltd	3,400	494	519
Health Care (1.39%)			
Jazz Pharmaceuticals PLC	2,900	547	611
QUIAGEN NV	7,800	453	526
		1,000	1,137
Financials (1.41%)			
Chubb Ltd	2,800	543	550
Lazard Ltd, Class A	11,200	467	604
		1,010	1,154
Information Technology (0.58%)			
Amdocs Ltd	5,300_	445	480
TOTAL FOREIGN EQUITIES	_	3,490	3,839
TOTAL EQUITIES	_	46,173	55,286
	Nonelean		F-1-
	Number of Units	Average Cost	Fair Value
	or Units	S Cost	
INVESTMENT FUND (32.36%)		\$	\$
Hillsdale US Small Cap Equity Fund, Class Z	126 403	22,902	26,545
nilisuale 03 Siriali Cap Equity Furid, Class 2	120,403	22,902	20,343
TOTAL INVESTMENTS (99.76%)		69,075	81,831
OTHER NET ASSETS ATTRIBUTABLE TO	=		
CONTRACTHOLDERS (0.24%)		-	196
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			82,027
CONTINUEDENS (100.00 /6)		=	02,021

### NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

#### Fund objective

The objective of the SSQ Hillsdale U.S. Equity Fund (hereinafter "Fund") is to generate long-term capital growth.

#### Investment strategy

The Fund is invested mainly in the equities of large-cap U.S. companies. It is also invested in equities of small cap U.S. companies. The Fund may hold fund units of underlying funds corresponding to the above-mentioned securities.

The investment strategy of the external manager, Hillsdale Investment Management, is to invest in two strategies with complementary management styles. U.S. Small Cap Equity Strategy (33%) and U.S. Core Equity Strategy (67%).

As at December 31, 2020 and 2019, the Fund's assets are mainly made up of U.S. equities.

#### Risk exposure

The Fund is exposed mainly to stock market risk, currency risk (between Canadian and U.S. dollar), as well as risks related to the use of derivative financial instruments. It does not use financial leverage or derivative financial instruments for speculative purposes.

Please refer to notes 9 and 10 for details related to financial instrument risks.

#### Credit risk

As at December 31, 2020 and 2019, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to credit risk.

The Fund may engage in securities lending transactions. As at December 31, 2020, the portfolio securities with a fair value of \$8,912 (December 31, 2019 - \$10,346) were loaned. The amount of collateral held on securities lending transactions amounted to \$9,536 (December 31, 2019 - \$11,071).

In addition, as at December 31, 2020 and 2019, the Fund did not have any derivative financial instruments.

#### Liquidity risk

The Fund is exposed to liquidity risk on daily redemptions of units. Investments held by the Fund are traded on an active market. Equity securities are listed on major stock markets. Thus, the Fund is able to liquidate its investments at an amount that approximates their fair value in order to meet its liquidity obligations.

#### Liquidity risk (Con't)

The following tables indicate the financial liabilities maturity based on the remaining periods to accrue until the Fund's contractual maturities:

December 31, 2020	Under 1 month (\$)		
Payable for Investments Purchased	1,087	-	1,087
Other Accounts Payable	37	-	37

December 31, 2019	Under 1 month (\$)	-	
Payable for Investments Purchased	-		-
Other Accounts Payable	32	-	32

#### Interest rate risk

As at December 31, 2020 and 2019, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to the risk of a change in interest rates.

#### Price risk

The Fund trades U.S. equity securities which must meet the requirements of the investment policy.

The impact on the net assets attributable to contractholders of the Fund of a change in its large cap U.S. equity index would be:

Change (%)	December 31, 2020 (\$)	December 31, 2019 (\$)
+ 5	4,092	4,205
- 5	(4,092)	(4,205)

The results of the sensitivity analysis conducted with respect to price risk to which the Fund is exposed represent Management's best estimates. Actual results may vary significantly from these estimates.

#### Currency risk

As at December 31, 2020 and 2019, all of the Fund's securities are denominated in U.S. dollars.

The impact on the net assets attributable to contractholders of the Fund of a change in the Canadian dollar exchange rate would be:

Against Other Currencies	Change (%)	December 31,2020 (\$)	December 31, 2019 (\$)
Canadian Dallar	+ 5	(4,092)	(4,205)
Canadian Dollar	- 5	4.092	4.205

The results of the sensitivity analysis conducted with respect to currency risk to which the Fund is exposed represent Management's best estimates. Actual results may vary significantly from these estimates.

As at December 31, 2020 and 2019, the Fund was not using any financial instrument as a foreign currency hedge.

### NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Concentration risk

The following table summarizes the investment portfolio securities according to the following investment categories:

Portfolio by Categories		December 31, 2019
	(%)	(%)
U.S. Equities		
Energy	-	0.63
Materials	1.26	2.59
Industrials	6.78	3.80
Consumer		
Discretionary	6.03	7.16
Consumer Staples	2.05	0.66
Health Care	12.93	13.18
Financials	8.58	13.82
Communication Services	1.34	1.45
Information		
Technology	23.75	18.78
Utilities	-	0.66
Foreign Equities		
Materials	-	0.68
Industrials	0.67	-
Consumer		
Discretionary	0.63	0.73
Health Care	1.39	0.39
Financials	1.41	-
Information		
Technology	0.58	2.03
Investment Fund		
U.S. Equities	32.36	32.74
Other Net Assets	0.24	0.70
Total	100.00	100.00

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	-	•	
Equities	55,286	-	-	55,286	
Exchange Traded Funds	-	-	_	-	
Investment Funds	26,545			26,545	
Derivative Financial Instruments	-	•		1	
Money Market	-			-	
Total	81,831	-	-	81,831	

December 31, 2019					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	ļ	1	-	-	
Equities	56,370	·	1	56,370	
Exchange Traded Funds		-	-	_	
Investment Funds	27,724	-	-	27,724	
Derivative Financial Instruments	-	-		-	
Money Market		-		-	
Total	84,094	-	-	84,094	

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
	\$	\$
Assets		
Current assets		
Investments	29,766	37,199
Cash	-	37
Receivable from investments sold	390	-
Other accounts receivable	-	
Total assets	30,156	37,236
Liabilities		
Current liabilities		
Bank overdraft	332	-
Payable for investments purchased	-	-
Other accounts payable	16	17
Total liabilities	348	17
Net assets attributable to contractholders	29,808	37,219
Net asset value per unit		
Class A	15.63	14.74
Class B	15.09	14.23
Class E	15.89	14.98
Class F	15.52	14.63
Class G	15.13	14.27
Class I	18.51	16.95
Class J	18.51	16.95
Class N	15.87	14.97

STATEMENTS OF COMPREHENSIVE INCOME	2000	00.46
Years ended December 31	2020	2019
Income	\$	(
Net gain (loss)		
Realized on sale of investments	1,218	890
Unrealized on investments	(1,827)	5,765
Distributed by the underlying fund	1,758	802
Total net gain (loss)	1,149	7,457
Interest for allocation purposes	1,149	1,437
Distribution from the underlying fund	1,283	758
Distribution from the underlying fund	2,432	8,216
	2,402	0,210
Expenses		
Management fees (note 7)	902	1,081
Administrative fees	32	38
Transaction costs	-	
	934	1,119
Increase (decrease) in net assets from operations attributable to contractholders	1,498	7,097
Increase (decrease) in net assets from operations attributable to contractholders per unit		0.54
Class A	0.66	2.51
Class B	0.63	2.43
Class E	0.67	2.55
	0.66	2.50
Class G	0.64	2.44
Class I	1.27	3.36
Class J	1.27	3.20
Class N	0.67	2.56

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

Years ended December 31		
	2020	201
Not accuse attributable to contractholders at the beginning of the year	\$ 37,219	37,83
Net assets attributable to contractholders at the beginning of the year	37,219	31,03
Unit transactions		
ssuance of units	4,312	7,22
Redemption of units	(13,221)	(14,94
	(8,909)	(7,71
increase (decrease) in net assets from operations attributable to contractholders	1,498	7,09
Net assets attributable to contractholders at the end of the year	29,808	37,2
STATEMENTS OF CASH FLOWS	0000	00.4
Years ended December 31	2020	201
Cash flows from the following activities:	\$	
·		
Operating	4 400	7.00
Increase (decrease) in net assets from operations attributable to contractholders	1,498	7,09
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	609	(6,65
Distribution from the underlying fund	(3,041)	(1,56
Investment transactions	(934)	(1,11
Purchases	<u>-</u>	(42
Disposals	9,475	9,07
	9,475	8,65
Change in other operating assets and liabilities	(1)	1
Cash flows from operating activities	8,540	7,55
Financing Issuance of units	4,312	7,22
	(13,221)	(14,94
	(8,909)	(7,71
· · ·		
Cash flows from financing activities		
Cash flows from financing activities  Net change in cash	(369)	
Redemption of units  Cash flows from financing activities  Net change in cash  Cash (Bank overdraft) at the beginning of the year	37	20
Cash flows from financing activities  Net change in cash		(16 <u>/</u> 20 3

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.86%) Beutel Goodman American Equity Fund, Class I	1,668,745	\$ 26,493	\$ 29,766
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.14%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			42 29,808

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Beutel Goodman American Equity Fund, Class I	%
Ameriprise Financial Inc.	5.75
American Express Co.	5.40
Oracle Corp.	5.37
Omnicom Group Inc.	5.09
Ingersoll-Rand PLC, Class A	5.00
Comcast Corp., Class A	4.74
Amdocs Ltd	4.57
AmerisourceBergen Corp.	4.56
Amgen Inc.	4.55
Verizon Communications Inc.	4.55
Kellogg Co.	4.45
Harley-Davidson Inc.	4.21
Westinghouse Air Brake Technologies Corp.	4.07
Flowserve Corp.	4.02
Nortonlifelock Inc.	3.95
Merck & Co. Inc.	3.50
eBay Inc.	3.45
Campbell Soup Co.	3.31
TE Connectivity Ltd	3.04
Cummins Inc.	2.59
Kimberly-Clark Corp.	2.19
AutoZone Inc.	2.05
SEI Investments Co.	2.02
PPG Industries Inc.	2.00
JPMorgan Chase & Co.	1.74

### NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

The SSQ Beutel Goodman U.S. Equity Fund is a segregated fund that invests exclusively in the underlying fund called Beutel Goodman American Equity Fund, Class I. The SSQ Beutel Goodman U.S. Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Beutel Goodman. The manager's investment strategy is to favour a bottom-up management approach and a predominantly value management style.

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	_	-	-	-
Equities	_	-	-	-
Exchange Traded Funds	_		-	-
Investment Funds	29,766	-	-	29,766
Derivative Financial Instruments	-	-	-	-
Money Market	_	-	-	-
Total	29,766	-	-	29,766

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	ı	-	-
Equities	-	•	•	•
Exchange Traded Funds	•	•	1	•
Investment Funds	37,199	_	_	37,199
Derivative Financial Instruments		•	•	•
Money Market		•	1	•
Total	37,199	-	-	37,199

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31.
	2020	
As at		2019
Assets	\$	\$
Current assets		
Investments	104,318	78,097
Cash	1,109	27
Receivable from investments sold	•	
Other accounts receivable	-	23
Total assets	105,427	78,147
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	1,110	-
Other accounts payable	56	52
Total liabilities	1,166	52
Net assets attributable to contractholders	104,261	78,095
Net asset value per unit		
Class A	18.66	16.07
Class B	18.04	15.53
Class D	18.18	15.66
Class E	18.97	16.33
Class F	18.53	15.95
Class G	18.08	15.57
Class H	17.52	15.09
Class I	22.04	18.43
Class J	22.05	18.44
Class N	18.96	16.33

	0000	0046
Years ended December 31	2020	2019
lanama.	\$	(
Income Net gain (loss)		
Realized on sale of investments	2,801	77
Unrealized on investments	11,759	14,43
Distributed by the underlying fund	11,755	51
	44.500	15,72
Total net gain (loss)	14,560 1	,
Interest for allocation purposes	<del>-</del>	04
Distribution from the underlying fund	991	814
	15,552	16,540
Expenses		
Management fees (note 7)	2,287	1,82
Administrative fees	81	65
Transaction costs	-	
	2,368	1,886
Increase (decrease) in net assets from operations attributable to contractholders	13,184	14,654
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.54	3.06
Class B	2.45	2.97
Class D	2.46	2.9
Class E	2.60	3.14
Class F	2.55	3.0
Class G	2.47	2.9
Class H	2.39	2.8
Class I	3.51	3.9
Class J	3.54	3.9
Class J	0.0-1	

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS	2020	204
Years ended December 31	2020 \$	201
Net assets attributable to contractholders at the beginning of the year	78,095	56,89
Unit transactions		
Issuance of units	49,874	29,1
Redemption of units	(36,892)	(22,55
	12,982	6,5
Increase (decrease) in net assets from operations attributable to contractholders	13,184	14,6
Net assets attributable to contractholders at the end of the year	104,261	78,09
STATEMENTS OF CASH FLOWS		
	2020	201
Years ended December 31		201
	\$	
Cash flows from the following activities:	\$	
Operating	·	
Operating	\$ 13,184	14,6
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash	·	ŕ
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments	13,184	(15,20
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash	13,184 (14,560) (991)	(15,20 (1,33
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	13,184	(15,20 (1,33
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments	13,184 (14,560) (991)	(15,20 (1,33 (1,88
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions	13,184 (14,560) (991) (2,367)	14,69 (15,20 (1,33 (1,88 (7,28 2,49
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	(14,560) (991) (2,367) (20,380)	(15,20 (1,33 (1,88
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals	(14,560) (991) (2,367) (20,380) 10,820 (9,560)	(15,20 (1,33 (1,88 (7,28 2,4 (4,79
Operating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities	(14,560) (991) (2,367) (20,380) 10,820	(15,20 (1,33 (1,88 (7,28 2,4
Operating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities	(14,560) (991) (2,367) (20,380) 10,820 (9,560)	(15,20 (1,33 (1,88 (7,28 2,4 (4,79
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities	(14,560) (991) (2,367) (20,380) 10,820 (9,560) 27 (11,900)	(15,20 (1,33 (1,88 (7,28 2,4 (4,79 2 (6,45
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing Issuance of units	(14,560) (991) (2,367) (20,380) 10,820 (9,560)	(15,20 (1,33 (1,88 (7,28 2,4 (4,79 2 (6,45
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing Issuance of units Redemption of units	(14,560) (991) (2,367) (20,380) 10,820 (9,560) 27 (11,900)	(15,20 (1,33 (1,88 (7,28 2,4 (4,79 2 (6,45 29,1 (22,55
Operating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities  Financing Issuance of units Redemption of units Cash flows from financing activities	13,184  (14,560) (991) (2,367)  (20,380) 10,820 (9,560)  27 (11,900)  49,874 (36,892) 12,982	(15,20 (1,33 (1,88 (7,28 2,4 (4,79 2 (6,45 29,1 (22,55 6,5
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	13,184  (14,560) (991) (2,367)  (20,380) 10,820 (9,560)  27 (11,900)	(15,20 (1,33 (1,88 (7,28 2,4 (4,79

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (100.05%) Fiera American Equity Fund, Class A	5,522,511	\$ 65,696	104,318
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.05%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		<u> </u>	(57) 104,261

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fiera American Equity Fund, Class A	%
Microsoft Corp.	8.15
Moody's Corp.	6.67
Alphabet Inc., Class A	5.70
MasterCard Inc., Class A	5.43
UnitedHealth Group Inc.	4.75
MSCI Inc.	4.55
Johnson & Johnson	4.45
The Sherwin-Williams Co.	4.26
PepsiCo Inc.	4.07
Becton Dickinson and Co.	3.65
AutoZone Inc.	3.57
NIKE Inc., Class B	3.50
Lowe's Cos Inc.	3.38
Linde PLC	3.24
Analog Devices Inc.	3.23
The TJX Cos Inc.	3.20
Oracle Corp.	3.10
Graco Inc.	2.97
Carrier Global Corp.	2.83
Mettler-Toledo International Inc.	2.81
CME Group Inc., Class A	2.78
Otis Worldwide Corp.	2.45
Middleby Corp	2.37
Colgate-Palmolive Co.	2.32
US Bancorp	2.16

### NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

The SSQ Fiera Capital U.S. Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fiera American Equity Fund, Class A. The SSQ Fiera Capital U.S. Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Fiera Capital Corporation. The manager's investment strategy is to favour a bottom-up management approach and a growth at a reasonable price management style.

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

	De	cember 31, 20	20	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	•	•	•
Equities	-	•	•	•
Exchange Traded Funds	-	•	•	•
Investment Funds	104,318	•		104,318
Derivative Financial Instruments	-			-
Money Market	-			
Total	104,318	•	-	104,318

	De	ecember 31, 20	19	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	ı	ı	-	-
Equities	•	•	•	-
Exchange Traded Funds	-	1	-	-
Investment Funds	78,097	_	_	78,097
Derivative Financial Instruments	1	•	•	-
Money Market				-
Total	78,097	-	-	78,097

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
<del></del>	\$	\$
Assets		
Current assets		
Investments	23,812	14,462
Cash	133	35
Receivable from investments sold	-	-
Other accounts receivable	-	-
Total assets	23,945	14,497
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Other accounts payable	14	8
Total liabilities	14	8
Net assets attributable to contractholders	23,931	14,489
Net asset value per unit		
Class A	17.96	15.30
Class B	17.53	14.93
Class E	18.16	15.47
Class F	17.86	15.21
Class G	17.64	15.01
Class I	20.51	16.96
Class J	20.51	16.96
Class N	18.13	15.45

Years ended December 31	2020	2019
	\$	(
Income		
Net gain (loss)		
Realized on sale of investments	686	439
Unrealized on investments	3,953	2,749
Total net gain (loss)	4,639	3,188
Distribution from the underlying fund	211	140
	4,850	3,328
Expenses		
Management fees (note 7)	434	299
Administrative fees	15	11
Transaction costs	-	-
	449	310
Increase (decrease) in net assets from operations attributable to contractholders	4,401	3,018
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	3.39	3.47
Class B	3.28	3.43
Class E	3.42	3.53
Class F	3.36	3.49
Class G	3.34	3.44
Class I	4.37	4.22
Class J	4.32	4.07
Class N	3.41	3.51

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS	2020	204
/ears ended December 31	2020	201
Net assets attributable to contractholders at the beginning of the year	\$ 14,489	9,4
Jnit transactions	42.020	7.0
ssuance of units Redemption of units	13,936 (8,895)	7,2 (5,23
redemption of units	5,041	2,0
ncrease (decrease) in net assets from operations attributable to contractholders	4,401	3,0
Net assets attributable to contractholders at the end of the year	23,931	14,48
STATEMENTS OF CASH FLOWS	2020	201
/ears ended December 31	2020 \$	201
	.n	
Cash flows from the following activities:	·	
·	·	
Cash flows from the following activities:  Operating  ncrease (decrease) in net assets from operations attributable to contractholders	4,401	3,01
Operating	·	3,0^
Dperating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments	4,401 (4,639)	(3,18
Dperating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash	4,401 (4,639) (211)	(3,18 (14
Dperating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	4,401 (4,639)	(3,18 (14
Departing Increase (decrease) in net assets from operations attributable to contractholders  tems not affecting cash In Net realized and unrealized (gain) loss on investments In Distribution from the underlying fund  Investment transactions	(4,639) (211) (449)	(3,18 (14 (31
Dperating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	4,401 (4,639) (211)	(3,18) (14) (31) (4,53) 2,76
Departing Increase (decrease) in net assets from operations attributable to contractholders  tems not affecting cash In Net realized and unrealized (gain) loss on investments In Distribution from the underlying fund  Investment transactions In Purchases	(4,639) (211) (449) (8,190)	(3,18) (14) (31) (4,53) 2,76
Departing Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash In Net realized and unrealized (gain) loss on investments In Distribution from the underlying fund  Investment transactions In Purchases In Disposals	(4,639) (211) (449) (8,190) 3,690 (4,500)	(3,18) (14) (31)
Departing Increase (decrease) in net assets from operations attributable to contractholders  tems not affecting cash In Net realized and unrealized (gain) loss on investments In Distribution from the underlying fund  Investment transactions In Purchases	(4,639) (211) (449) (8,190) 3,690	(3,18) (14) (31) (4,53) 2,76
Departing Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash In Net realized and unrealized (gain) loss on investments In Distribution from the underlying fund  Investment transactions Inve	(4,639) (211) (449) (8,190) 3,690 (4,500)	(3,18 (14 (31 (4,53 2,76 (1,77
Departing Increase (decrease) in net assets from operations attributable to contractholders  tems not affecting cash Increase (gain) loss on investments Increase (gain) loss	(4,639) (211) (449) (8,190) 3,690 (4,500)	(3,18) (14) (31) (4,53) 2,76 (1,77)
Departing Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash In Net realized and unrealized (gain) loss on investments In Distribution from the underlying fund  Investment transactions Inve	(4,639) (211) (449) (8,190) 3,690 (4,500) 6 (4,943)	(3,18 (14 (31 (4,53 2,76 (1,77 (2,08
Departing Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash In Net realized and unrealized (gain) loss on investments In Distribution from the underlying fund  Investment transactions Inve	(4,639) (211) (449) (8,190) 3,690 (4,500) 6 (4,943)	(3,18 (14 (31 (4,53 2,70 (1,77 (2,08
Deerating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Increase (gain) loss on investments Increase (gain) loss	4,401  (4,639) (211) (449)  (8,190) 3,690 (4,500)  6 (4,943)	(3,18 (14 (31 (4,53 2,76 (1,77 (2,08 7,28 (5,23 2,08
Derating ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing ssuance of units Redemption of units Cash flows from financing activities	4,401  (4,639) (211) (449)  (8,190) 3,690 (4,500)  6 (4,943)  13,936 (8,895) 5,041	(3,18) (14) (31) (4,53) 2,76 (1,77)

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.50%) Fiera U.S. Equity Fund, Class C	1,319,796	\$ 16,897	\$ 23,812
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.50%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	119 23,931

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fiera U.S. Equity Fund, Class C	%
Microsoft Corp.	8.15
Moody's Corp.	6.67
Alphabet Inc., Class A	5.70
MasterCard Inc., Class A	5.43
UnitedHealth Group Inc.	4.75
MSCI Inc.	4.55
Johnson & Johnson	4.45
The Sherwin-Williams Co.	4.26
PepsiCo Inc.	4.07
Becton Dickinson and Co.	3.65
AutoZone Inc.	3.57
NIKE Inc., Class B	3.50
Lowe's Cos Inc.	3.38
Linde PLC	3.24
Analog Devices Inc.	3.23
The TJX Cos Inc.	3.20
Oracle Corp.	3.10
Graco Inc.	2.97
Carrier Global Corp.	2.83
Mettler-Toledo International Inc.	2.81
CME Group Inc., Class A	2.78
Otis Worldwide Corp.	2.45
Middleby Corp	2.37
Colgate-Palmolive Co.	2.32
US Bancorp	2.16

### NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

The SSQ Fiera Capital Hedge U.S. Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fiera U.S. Equity Fund, Class C. The SSQ Fiera Capital Hedge U.S. Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Fiera Capital Corporation. The manager's investment strategy is to favour a bottom-up management approach and a growth at a reasonable price management style.

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

	Dece	mber 31, 20	20	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	_	-	-	
Investment Funds	23,812	-	-	23,812
Derivative Financial Instruments	-	-	-	-
Money Market	_	-	-	
Total	23,812	-	-	23,812

	De	ecember 31, 20	19	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	ı	•	•	-
Equities	ı	•	•	-
Exchange Traded Funds	1	•	•	-
Investment Funds	14,462			14,462
Derivative Financial Instruments	-	-	-	-
Money Market			_	
Total	14,462	-	-	14,462

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

OTATEMENTO OF FINIANCIAL BOOLTION	<b>5</b>	D 1 04
STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
	\$	\$
Assets		
Current assets		50.040
Investments	57,255	53,843
Cash	15	27
Receivable from investments sold	-	-
Other accounts receivable	<u>.</u>	1
Total assets	57,270	53,871
Liabilities		
Current liabilities		
Bank overdraft	_	_
Payable for investments purchased	_	20
Other accounts payable	30	30
Total liabilities	30	50
Net assets attributable to contractholders	57,240	53,821
Net asset value per unit		
Class A	19.27	17.14
Class B	18.60	16.54
Class D	18.77	16.70
Class E	19.61	17.44
Class F	19.19	17.05
Class G	18.69	16.62
Class H	18.09	16.09
Class I	22.69	19.61
Class J	22.95	19.84
Class N	19.57	17.41

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2020	2019
	\$	
Income		
Net gain (loss)		
Realized on sale of investments	2,635	3,128
Unrealized on investments	2,245	6,175
Distributed by the underlying fund	2,011	1,096
Total net gain (loss)	6,891	10,399
Interest for allocation purposes	1	1
Distribution from the underlying fund	856	875
	7,748	11,275
Expenses		
Management fees (note 7)	1,269	1,243
Administrative fees	47	46
Transaction costs	-	
	1,316	1,289
Increase (decrease) in net assets from operations attributable to contractholders	6,432	9,986
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.02	2.93
Class B	1.96	2.83
Class D	1.98	2.83
Class E	2.08	2.99
Class F	2.04	2.93
Class G	1.97	2.84
Class H	1.90	2.75
Class I	2.94	3.82
Class J	2.98	3.87
Class N	2.06	2.97

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
rears ended December 31	2020	201
No. 4 4 4	\$	47.0
Net assets attributable to contractholders at the beginning of the year	53,821	47,9
Unit transactions		
ssuance of units	19,808	15,4
Redemption of units	(22,821)	(19,58
	(3,013)	(4,10
ncrease (decrease) in net assets from operations attributable to contractholders	6,432	9,9
Net assets attributable to contractholders at the end of the year	57,240	53,8
STATEMENTS OF CASH FLOWS		
Years ended December 31	2020	201
rears ended December 31		20
	S	
Cash flows from the following activities:	\$	
Cash flows from the following activities: Operating	\$	
•	\$ 6,432	9,9
Operating	·	9,9
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments	6,432 (4,880)	(9,30
Operating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash	6,432 (4,880) (2,867)	(9,30 (1,97
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	6,432 (4,880)	(9,30 (1,97
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions	6,432 (4,880) (2,867) (1,315)	(9,30 (1,97 (1,28
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	6,432 (4,880) (2,867)	(9,30 (1,97 (1,28
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	(4,880) (2,867) (1,315) (4,685)	(9,30 (1,97 (1,28 (4,93 10,3
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals	(4,880) (2,867) (1,315) (4,685) 9,000	(9,30 (1,97 (1,28 (4,93 10,3 5,3
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	(4,880) (2,867) (1,315) (4,685) 9,000 4,315	(9,30 (1,97 (1,28 (4,93 10,3 5,3
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	(4,880) (2,867) (1,315) (4,685) 9,000 4,315	(9,3( (1,97 (1,28 (4,93 10,3 5,3
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities	(4,880) (2,867) (1,315) (4,685) 9,000 4,315	(9,30 (1,97 (1,28 (4,93 10,3 5,3 (9
Operating ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities  Financing ssuance of units	(4,880) (2,867) (1,315) (4,685) 9,000 4,315	(9,3( (1,97 (1,28 (4,93 10,3 5,3 (§ 3,9
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing Issuance of units Redemption of units	(4,880) (2,867) (1,315) (4,685) 9,000 4,315 1 3,001	(9,30 (1,97 (1,28 (4,90 10,3 5,3 (9 3,9
Operating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities  Financing Issuance of units Redemption of units Cash flows from financing activities	(4,880) (2,867) (1,315) (4,685) 9,000 4,315 1 3,001	(9,30 (1,97 (1,28 (4,93 10,3 5,3 (9 3,9
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	(4,880) (2,867) (1,315) (4,685) 9,000 4,315 1 3,001	9,96 (9,30 (1,97 (1,28 (4,93 10,3) 5,3 (9 3,9 15,4 (19,58 (4,10) (12

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (100.03%) BlackRock CDN US Equity Index Fund, Class D	1,720,668	\$ 36,176	\$ 57,255
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.03%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		<u> </u>	(15) 57,240

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
BlackRock CDN US Equity Index Fund, Class D	%
Apple Inc.	6.65
Microsoft Corp.	5.28
Amazon.com Inc.	4.36
Facebook Inc., Class A	2.06
Tesla Inc.	1.68
Alphabet Inc., Class A	1.65
Alphabet Inc., Class C	1.60
Berkshire Hathaway Inc., Class B	1.42
Johnson & Johnson	1.30
JPMorgan Chase & Co.	1.22
Visa Inc., Class A	1.16
The Procter & Gamble Co.	1.08
UnitedHealth Group Inc.	1.04
Walt Disney	1.03
NVIDIA Corp.	1.01
MasterCard Inc., Class A	0.99
Home Depot Inc.	0.90
PayPal Holdings Inc.	0.86
Verizon Communications Inc.	0.76
Adobe Inc.	0.75
Comcast Corp., Class A	0.75
Netflix Inc.	0.75
Bank of America Corp.	0.72
Coca-Cola Co.	0.67
Merck & Co. Inc.	0.65

### NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

The SSQ BlackRock U.S. Index Fund is a segregated fund that invests exclusively in the underlying fund called BlackRock CDN US Equity Index Fund, Class D. The SSQ BlackRock U.S. Index Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by BlackRock Asset Management and it aims to replicate the performance of the U.S. stock market's S&P 500 Index.

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-		
Investment Funds	57,255	-	-	57,255
Derivative Financial Instruments	-	•		-
Money Market	-	-	-	
Total	57,255	-	-	57,255

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	ı	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	53,843	_	_	53,843
Derivative Financial Instruments	•	•	•	-
Money Market				-
Total	53,843	-	-	53,843

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

## SSQ C WORLDWIDE INTERNATIONAL EQUITY FUND

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
	\$	\$
Assets		
Current assets		
Investments	194,965	162,563
Cash	2,273	2,189
Receivable from investments sold	-	-
Other accounts receivable	51	34
Total assets	197,289	164,786
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Other accounts payable	96	71
Total liabilities	96	71
Net assets attributable to contractholders	197,193	164,715
Net asset value per unit		
Class A	18.67	15.59
Class B	17.94	14.99
Class D	10.42	14.99
Class E	18.98	- 15.86
Class F	18.50	15.45
Class G	18.06	15.45
Class H	10.42	13.00
Class I	10.42	- 18.22
Class J	22.56	18.22
Class K	22.56	18.22
Class K		
	14.98	12.10
Class N	18.94	15.83

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2020	2019
	\$	(
Income Not rain (loss)		
Net gain (loss)  Realized on sale of investments	5.270	(0.000)
	5,378	(2,823
Unrealized on investments	28,472	27,928
Total net gain (loss)	33,850	25,105
Interest for allocation purposes	7	28
Securities lending	2	2
Dividends	3,153	4,816
Foreign exchange gain (loss) on cash	-	10
	37,012	29,961
Expenses		
Withholding taxes	118	366
Management fees (note 7)	585	609
Administrative fees	18	19
Transaction costs	44	88
	765	1,082
Increase (decrease) in net assets from operations attributable to contractholders	36,247	28,879
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	3.06	2.35
Class B	2.95	2.25
Class D	1.92	2.20
Class E	3.12	2.39
Class F	3.05	2.33
Class G	2.98	2.33
Class H		2.21
Class I	1.92 4.32	2.00
		3.26
Class J	4.30	3.27
Class K	4.30	3.26
Class L	2.87	2.21
Class N	3.11	2.37

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS	0000	004
Years ended December 31	2020	201
Not accord attributable to contractholders at the beginning of the year	\$ 164,715	136,7
Net assets attributable to contractholders at the beginning of the year	104,715	130,1
Unit transactions		
ssuance of units	36,249	23,4
Redemption of units	(40,018)	(24,38
	(3,769)	(88)
ncrease (decrease) in net assets from operations attributable to contractholders	36,247	28,8
Net assets attributable to contractholders at the end of the year	197,193	164,7
STATEMENTS OF CASH FLOWS		
Years ended December 31	2020	201
	\$	
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	36,247	28,87
tems not affecting cash		
Foreign exchange (gain) loss on cash	-	(1
Net realized and unrealized (gain) loss on investments	(33,850)	(25,10
nvestment transactions	2,397	3,7
Purchases	(31,195)	(43,73
Disposals	32,643	40,0
Disposalo	1,448	(3,69
Change in other operating assets and liabilities	8	(8
Cash flows from operating activities	3,853	(1
Financing		
Issuance of units	36,249	23,4
Redemption of units	(40,018)	(24,38
Cash flows from financing activities	(3,769)	(88)
Foreign exchange gain (loss) on cash	-	,
Net change in cash	84	(88)
Cash (Bank overdraft) at the beginning of the year	2,189	3,07
Cash (Bank overdraft) at the end of the year	2,273	2,18
	_	,
Interest received	9	;

3,017

4,516

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value
		\$	\$
FOREIGN EQUITIES (98.87%)			
Industrials (16.24%)			
Atlas Copco AB, Class A	76,292	3,431	4,993
Daikin Industries Ltd	29,800	5,226	8,445
Ferguson PLC	48,189	3,553	7,512
Siemens AG Vinci SA	40,081 28,681	6,425 3,424	7,414
VIIIGI OA	20,001	22,059	3,663 32,027
	_	22,000	02,02.
Consumer Discretionary (7.35%)			
Prosus NV	42,942	4,405	5,956
Sony Corp.	67,100_	3,915	8,533
	_	8,320	14,489
Consumer Staples (16.85%)			
Kerry Group PLC, Class A	37,866	5,537	7,043
Nestlé SA	44,856	3,958	6,747
Swedish Match AB	94,999 19,300	5,923	9,417
Tsuruha Holding Inc. Unilever PLC	83,755	3,863 6,114	3,503 6,516
Office of FEG	05,755	25,395	6,516 33,226
	_	20,000	33,220
Health Care (11.85%)			
Hoya Corp.	53,400	4,163	9,422
Koninklijke Philips NV	98,277	5,906	6,753
Novo Nordisk A/S, Class B	80,409_	3,708	7,198
	_	13,777	23,373
Financials (20.27%)			
AIA Group Ltd	448,800	4,196	7,018
Bank Central Asia Tbk PT	1,637,100	4,660	5,043
Deutsche Boerse AG HDFC Bank Ltd	24,588	5,358	5,397
Ping An Insurance Group Co of China Ltd, Class H	185,762 344,000	7,500 3,937	17,127 5,379
Ting An insurance Group Go of Office Etd, Glass Ti	344,000	25,651	39,964
	_	20,001	33,304
Information Technology (21.50%)			
ASML Holding NV	16,497	4,792	10,294
Keyence Corp.	8,700	2,095	6,239
Samsung Electronics Co. Ltd	3,811	5,360	8,874
SAP SE	40,452	5,466	6,831
Taiwan Semiconductor Manufacturing Co. Ltd	73,006		10,156
	_	20,899	42,394
11/11/11 (0 = 40/)			
Utilities (2.71%)	202.040	4 770	E 220
SSE PLC	202,840	4,778	5,339
Real Estate (2.10%)			
Deutsche Wohnen SE	60.539	3,735	4,153
TOTAL FOREIGN EQUITIES		124,614	194,965
	_		
TOTAL INVESTMENTS (98.87%)		124,614	194,965
OTHER NET ASSETS ATTRIBUTABLE TO	=		
CONTRACTHOLDERS (1.13%)		_	2,228
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			197,193
- (		=	. ,

### NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

#### Fund objective

The objective of the SSQ C WorldWide International Equity Fund (hereinafter "Fund") is to achieve long-term capital growth.

#### Investment strategy

The Fund is invested mainly in the equities of large-cap international companies located outside of North America. The Fund may hold units of underlying funds corresponding to the above-mentioned securities.

The investment strategy of the external manager, C WorldWide Asset Management, favours a bottom-up management approach based on securities selection and long-term investment. The Fund uses a growth at a reasonable price management style. Preference is given to companies with strong pricing power that take advantage of evolving global economic trends.

As at December 31, 2020 and 2019, the Fund's assets are mainly made up of international equities.

#### Risk exposure

The Fund is exposed mainly to stock market risk, currency risk (between Canadian dollar and foreign currencies), sovereign risk as well as risks related to the use of derivative financial instruments. It does not use financial leverage or derivative financial instruments for speculative purposes.

Please refer to notes 9 and 10 for details related to financial instrument risks

#### Credit risk

As at December 31, 2020 and 2019, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to credit risk.

The Fund may engage in securities lending transactions. As at December 31, 2020 and 2019, the Fund did not have any securities lending.

In addition, as at December 31, 2020 and 2019, the Fund did not have any derivative financial instruments.

### Liquidity risk

The Fund is exposed to liquidity risk on daily redemptions of units. Investments held by the Fund are traded on an active market. Equity securities are listed on major stock markets. Thus, the Fund is able to liquidate its investments at an amount that approximates their fair value in order to meet its liquidity obligations.

#### Liquidity risk (Cont'd)

The following tables indicate the financial liabilities maturity based on the remaining periods to accrue until the Fund's contractual maturities:

December 31, 2020	Under 1 month (\$)		
Payable for Investments Purchased	-	-	
Other Accounts Payable	96		96

December 31, 2019	Under 1 month (\$)	-	
Payable for Investments Purchased	_	-	-
Other Accounts Payable	71	-	71

#### Interest rate risk

As at December 31, 2020 and 2019, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to the risk of a change in interest rates.

#### Price risk

The Fund trades international equity securities and money market securities which must meet the requirements of the investment policy. The Fund invests between 80% and 100% in international equities and up to a maximum of 20% in money market securities.

The Fund's assets must be invested in at least five sectors within the MSCI EAFE Index. No more than 30% of the Fund's assets may be invested in securities of companies in the same sector. Capitalization of target companies must be greater than \$1 billion without falling below the company with the smallest capitalization in the MSCI EAFE Index. Exposure to emerging economies is limited to 30% of the Fund's assets. The percentage of securities from a single issuer is limited to 10% of the Fund's assets.

The impact on the net assets attributable to contractholders of the Fund of a change in its large cap International equity index would be:

Change (%)	December 31, 2020 (\$)	December 31, 2019 (\$)
+ 5	9,748	8,128
- 5	(9,748)	(8,128)
	(0,1 40)	(0,120)

The results of the sensitivity analysis conducted with respect to price risk to which the Fund is exposed represent Management's best estimates. Actual results may vary significantly from these estimates.

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### **Currency risk**

The following table indicates the Fund's foreign currency exposure with financial instruments at fair value by foreign currency:

Currency	December 31, 2020	December 31, 2019
	(\$)	(\$)
Danish Krone	7,198	6,146
Swedish Krona	14,409	10,529
U.S. Dollar	36,156	23,658
Hong Kong Dollar	12,397	13,058
Euro	64,020	57,825
Swiss Franc	6,747	6,437
Pound Sterling	12,851	9,454
Indonesian Rupiah	5,043	5,208
Japanese Yen	36,144	30,248
Total	194,965	162,563

The impact on the net assets attributable to contractholders of the Fund of a change in the Canadian dollar exchange rate would be:

Against Other Currencies	Change (%)	December 31, 2020 (\$)	December 31, 2019 (\$)
Canadian Dollar	+ 5	(9,748)	
Odriddian Dollar	- 5	9,748	8,128

The results of the sensitivity analysis conducted with respect to currency risk to which the Fund is exposed represent Management's best estimates. Actual results may vary significantly from these estimates.

As at December 31, 2020 and 2019, the Fund does not use any financial instrument as a foreign currency hedge.

#### Concentration risk

The following table summarizes the investment portfolio securities according to the following investment categories:

Portfolio by Categories	December 31, 2020 (%)	December 31, 2019 (%)
Foreign Equities	(14)	(*-/
Energy	-	3.54
Industrials	16.24	18.90
Consumer Discretionary	7.35	6.25
Consumer Staples	16.85	15.53
Health Care	11.85	10.97
Financials	20.27	19.04
Information Technology	21.50	20.26
Utilities	2.71	2.18
Real Estate	2.10	2.02
Other Net Assets	1.13	1.31
Total	100.00	100.00

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020					
Financial	Level 1	Level 1 Level 2 Level 3 Tot			
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds				-	
Equities	194,965	-	-	194,965	
Exchange Traded Funds	•	•	•	-	
Investment Funds	-	•	•	-	
Derivative Financial Instruments	-	-	•	-	
Money Market	_			-	
Total	194,965	-	-	194,965	

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	•	•	-
Equities	162,563	-	-	162,563
Exchange Traded Funds	-	-	-	-
Investment Funds	-			-
Derivative Financial Instruments	-	•	•	-
Money Market	-			-
Total	162,563	-	-	162,563

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 24	December 21
STATEMENTS OF FINANCIAL POSITION	December 31,	
As at	2020	2019
	\$	\$
Assets		
Current assets		
Investments	88,176	63,251
Cash	-	-
Receivable from investments sold	1,190	580
Other accounts receivable	-	2
Total assets	89,366	63,833
Liabilities		
Current liabilities		
	4 004	400
Bank overdraft	1,081	480
Payable for investments purchased	-	-
Other accounts payable	23	18
Total liabilities	1,104	498
Net assets attributable to contractholders	88,262	63,335
Net asset value per unit		
Class A	14.22	13.84
Class B	13.68	13.31
Class D	13.81	13.44
Class E	14.46	14.07
Class F	14.08	13.70
Class G	13.72	13.35
Class H	13.33	12.98
Class I	16.99	16.03
Class J	16.99	16.03
Class N	14.44	14.06

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2020	2019
	\$	9
Income		
Net gain (loss)		
Realized on sale of investments	708	1,276
Unrealized on investments	2,743	5,508
Distributed by the underlying fund	941	720
Total net gain (loss)	4,392	7,504
Interest for allocation purposes	1	2
Distribution from the underlying fund	1,838	2,031
	6,231	9,537
Expenses		
Management fees (note 7)	260	323
Administrative fees	9	11
Transaction costs	-	
	269	334
Increase (decrease) in net assets from operations attributable to contractholders	5,962	9,203
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.71	1.54
Class B	0.68	1.48
Class D	0.68	1.49
Class E	0.72	1.57
Class F	0.70	1.53
Class G	0.68	1.49
Class H	0.66	1.44
Class I	1.30	2.23
Class J	1.31	2.23
Class N	0.73	1.56

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	2019
	\$	\$
Net assets attributable to contractholders at the beginning of the year	63,335	57,525
Unit transactions		
Issuance of units	36,591	10,124
Redemption of units	(17,626)	(13,517)
	18,965	(3,393)
Increase (decrease) in net assets from operations attributable to contractholders	5,962	9,203
Net assets attributable to contractholders at the end of the year	88,262	63,335
STATEMENTS OF CASH FLOWS  Years ended December 31	2020 \$	2019
Cash flows from the following activities:	Ψ	4
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	5,962	9,203
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(3,451)	(6,784)
Distribution from the underlying fund	(2,779)	(2,751)
	(268)	(332)
Investment transactions	(25.440)	(0.050)
Purchases Disposals	(35,410) 16,105	(8,050) 11,915
	(19,305)	3,865
Channel in althous according to a deliberation	-	(404)
Change in other operating assets and liabilities  Cash flows from operating activities	7 (19,566)	(164) 3,369
Cash nows non operating activities	(19,300)	3,308
Financing		
Issuance of units	36,591	10,124
Redemption of units	(17,626)	(13,517)
Cash flows from financing activities	18,965	(3,393)
Net change in cash	(601)	(24)
Cash (Bank overdraft) at the beginning of the year	(480)	(456)
Cash (Bank overdraft) at the end of the year	(1,081)	(480)
Interest received	1	2
Dividends received	-	-

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.90%) BlackRock CDN MSCI EAFE Equity Index Fund, Class D	4,047,111	\$ 77,025	\$ 88,176
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.10%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	86 88,262

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	%
Nestlé SA	2.13
Roche Holding AG	1.54
Novartis AG	1.32
ASML Holding NV	1.30
LVMH Moet Hennessy Louis Vuitton SE	1.09
Toyota Motor Corp.	1.03
Unilever PLC	0.99
AIA Group Ltd	0.93
SAP SE	0.86
AstraZeneca PLC	0.83
Sony Corp.	0.79
SoftBank Group Corp.	0.77
Novo Nordisk A/S, Class B	0.76
Commonwealth Bank of Australia	0.70
Siemens AG	0.69
Total SA	0.68
Sanofi	0.68
HSBC Holdings PLC	0.66
Keyence Corp.	0.64
Allianz SE	0.64
CSL Ltd	0.62
BHP Group Ltd	0.61
L'Oreal SA	0.60
GlaxoSmithKline PLC	0.58
Diageo PLC	0.58

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

The SSQ BlackRock International Index Fund is a segregated fund that invests exclusively in the underlying fund called BlackRock CDN MSCI EAFE Equity Index Fund, Class D. The SSQ BlackRock International Index Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by BlackRock Asset Management and it aims to replicate the performance of the international stock market MSCI EAFE Index.

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

	December 31, 2020			
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	•	-
Equities	-	-	•	-
Exchange Traded Funds	-		•	-
Investment Funds	88,176	•	•	88,176
Derivative Financial Instruments	-			-
Money Market	-	-	1	-
Total	88,176	-	-	88,176

	December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	•	•	•	-	
Equities	-	-	-	-	
Exchange Traded Funds	-	1	-	-	
Investment Funds	63,251	-	_	63,251	
Derivative Financial Instruments	1	•	•	-	
Money Market					
Total	63,251	-	-	63,251	

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31.
	2020	2019
As at		
Assets	\$	\$
Current assets		
Investments	26,203	35,301
Cash	-	381
Receivable from investments sold	205	-
Other accounts receivable		2
Total assets	26,408	35,684
Liabilities		
Current liabilities		
Bank overdraft	39	-
Payable for investments purchased	-	-
Other accounts payable	11	16
Total liabilities	50	16
Net assets attributable to contractholders	26,358	35,668
Net asset value per unit		
Class A	13.45	14.28
Class B	12.87	13.65
Class E	13.68	14.52
Class F	13.40	14.20
Class G	13.02	13.82
Class I	16.17	16.61
Class J	16.17	16.61
Class L	13.18	13.55
Class N	13.66	14.50

	0000	0046
Years ended December 31	2020	2019
Income	\$	\$
Net gain (loss)		
Realized on sale of investments	(1,038)	(79)
Unrealized on investments	(1,369)	2,159
Distributed by the underlying fund	(1,000)	1,341
Total net gain (loss)	(2,407)	3,421
Interest for allocation purposes	(=, ,	1
Distribution from the underlying fund	999	1,397
, ,	(1,408)	4,819
Expenses		
Management fees (note 7)	514	577
Administrative fees	17	19
Transaction costs	-	-
	531	596
Increase (decrease) in net assets from operations attributable to contractholders	(1,939)	4,223
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(1.01)	1.52
Class B	(0.96)	1.46
Class E	(1.03)	1.55
Class F	(0.99)	1.52
Class G	(0.97)	1.48
Class I	(0.70)	2.25
Class J	(0.70)	2.25
	(0.57)	1.84
Class L		

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	201
Net assets attributable to contractholders at the beginning of the year	\$ 35,668	32,10
Unit transactions		
Issuance of units	6,528	8,09
Redemption of units	(13,899)	(8,750
	(7,371)	(655
Increase (decrease) in net assets from operations attributable to contractholders	(1,939)	4,22
Net assets attributable to contractholders at the end of the year	26,358	35,668
STATEMENTS OF CASH FLOWS		
Years ended December 31	2020	2019
Tedis cided becomber of	\$	
Cash flows from the following activities:		
Operating Increase (decrease) in net assets from operations attributable to contractholders	(1,939)	4,223
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	2,407	(2,080
Distribution from the underlying fund	(999)	(2,738
Investment transactions	(531)	(595
Purchases	(1,965)	(860
Disposals	9,450	2,385
	7,485	1,52
Change in other operating assets and liabilities	(3)	8
Cash flows from operating activities	6,951	938
Financing		
Issuance of units	6,528	8,09
Redemption of units	(13,899)	(8,750
Cash flows from financing activities	(7,371)	(655
Net change in cash	(420)	28
Cash (Bank overdraft) at the beginning of the year	381	98
Cash (Bank overdraft) at the end of the year	(39)	381
Interest received		1

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.41%) TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	2,027,923	\$ 27,449	\$ 26,203
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.59%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	155 26,358

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	%
Verizon Communications Inc.	1.96
Microsoft Corp.	1.93
Allianz SE	1.89
Samsung Electronics Co. Ltd	1.87
AbbVie Inc.	1.78
Taiwan Semiconductor Manufacturing Co. Ltd	1.76
Snam SpA	1.70
Nutrien Ltd	1.68
IBM Corp.	1.61
Takeda Pharmaceutical Company Ltd	1.60
Philip Morris International Inc.	1.60
Muenchener Rueckversicherungs-Gesellschaft AG	1.59
KLA-Tencor Corp.	1.54
Total SA	1.53
Texas Instruments Inc.	1.48
Unilever PLC	1.43
Eaton Corp. PLC	1.41
Altria Group Inc.	1.38
Sanofi	1.36
Cisco Systems Inc.	1.34
Iron Mountain Inc.	1.33
Merck & Co. Inc.	1.30
MetLife Inc.	1.28
BASF SE	1.25
BCE Inc.	1.24

### NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

The SSQ TD Global Dividend Equity Fund is a segregated fund that invests exclusively in the underlying fund called TD Emerald Global Equity Shareholder Yield Pooled Fund Trust. The SSQ TD Global Dividend Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by TD Asset Management. The manager's investment strategy is to favour a bottom-up management approach and a predominantly value management style.

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	26,203	-		26,203
Derivative Financial Instruments	-	-	•	
Money Market	-			_
Total	26,203	-	-	26,203

	December 31, 2019					
Financial	Level 1	Level 2	Level 3	Total		
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	•	1	•	-		
Equities	-	-	-	-		
Exchange Traded Funds	-	-	ı	-		
Investment Funds	35,301	-	-	35,301		
Derivative Financial Instruments	•		•	-		
Money Market		-		-		
Total	35,301	1	-	35,301		

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
	\$	\$
Assets		
Current assets		
Investments	205,778	177,328
Cash	-	-
Receivable from investments sold	-	-
Other accounts receivable	-	21
Total assets	205,778	177,349
Liabilities		
Current liabilities		
Bank overdraft	281	70
Payable for investments purchased	201	-
Other accounts payable	- 119	98
Total liabilities	400	168
Net assets attributable to contractholders	205,378	177,181
		,
Net asset value per unit		
Class A	17.74	15.54
Class B	17.14	15.01
Class D	10.34	-
Class E	17.99	15.75
Class F	17.69	15.48
Class G	17.30	15.14
Class H	10.34	-
Class I	21.12	17.86
Class J	21.20	17.92
Class L	14.84	12.54
Class N	17.98	15.75

	2225	00.44
Years ended December 31	2020	2019
I	\$	;
Income Net gain (loss)		
Realized on sale of investments	6,439	2,946
Unrealized on investments	22,068	22,84
Total net gain (loss)	28,507	25,78
	20,507	20,70
Interest for allocation purposes Distribution from the underlying fund	1,823	1,64
Distribution from the underlying fund	•	,
	30,332	27,429
Expenses		
Management fees (note 7)	1,533	1,136
Administrative fees	45	33
Transaction costs	-	
	1,578	1,169
Increase (decrease) in net assets from operations attributable to contractholders	28,754	26,260
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.14	2.83
Class B	2.09	2.75
Class D	1.32	2.7
Class E	2.17	2.89
Class F	2.14	2.8
Class G	2.08	2.7
Class H	1.32	
	3.14	3.89
Class I		
	3.15	
Class J Class L		3.83 2.78

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	201
that access assisting table to access as he have at the hearing as the year	\$ 477.494	0.5.0
Net assets attributable to contractholders at the beginning of the year	177,181	85,82
Unit transactions		
Issuance of units	80,875	97,8
Redemption of units	(81,432)	(32,79
	(557)	65,0
ncrease (decrease) in net assets from operations attributable to contractholders	28,754	26,2
Net assets attributable to contractholders at the end of the year	205,378	177,18
STATEMENTS OF CASH FLOWS		
	2020	201
Years ended December 31		201
Cash flows from the following activities:	•	
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	28,754	26,26
	,	,
Items not affecting cash	/\	(05.70
Net realized and unrealized (gain) loss on investments	(28,507)	(25,78
Distribution from the underlying fund	(1,823) (1,576)	(1,64 (1,16
Investment transactions	(1,010)	(1,10
Purchases	(38,280)	(79,02
Disposals	40,160	15,09
	1,880	(63,93
Change in other operating assets and liabilities	42	(48
Cash flows from operating activities	346	(65,57
Financing		
Issuance of units	80,875	97,8
Redemption of units	(81,432)	(32,79
Cash flows from financing activities	(557)	65,0
Net change in cash	(211)	(48
Cash (Bank overdraft) at the beginning of the year	(70)	4
Cash (Bank overdraft) at the end of the year	(281)	(7
	(153)	
Interest received	2	

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (100.19%) Fiera Global Equity Fund, Class A	6,520,769	\$ 153,184	205,778
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.19%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		<u> </u>	(400) 205,378

TOP HOLDINGS OF UNDERLYING FUND (unaudited	)
Fiera Global Equity Fund, Class A	%
Moody's Corp.	6.29
Keyence Corp.	5.45
Taiwan Semiconductor Manufacturing Co. Ltd	5.18
MasterCard Inc., Class A	4.98
Alphabet Inc., Class A	4.83
Microsoft Corp.	4.37
Nestlé SA	3.65
MSCI Inc.	3.57
Johnson & Johnson	3.56
Roche Holding AG	3.43
The Sherwin-Williams Co.	3.42
Becton Dickinson and Co.	2.91
PepsiCo Inc.	2.78
AutoZone Inc.	2.72
Carrier Global Corp.	2.71
NIKE Inc., Class B	2.65
Diageo PLC	2.64
The TJX Cos Inc.	2.54
Oracle Corp.	2.53
Mettler-Toledo International Inc.	2.51
Unilever NV	2.50
CME Group Inc., Class A	2.37
LVMH Moet Hennessy Louis Vuitton SE	2.32
Graco Inc.	2.28
Otis Worldwide Corp.	2.17

### NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

The SSQ Fiera Capital Global Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fiera Global Equity Fund, Class A. The SSQ Fiera Capital Global Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Fiera Capital Corporation. The manager's investment strategy is to favour a bottom-up management approach and a growth at a reasonable price management style.

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

	December 31, 2020					
Financial	Level 1	Level 2	Level 3	Total		
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	ı	•	•	•		
Equities	ı	•	•	•		
Exchange Traded Funds	•	•	•	•		
Investment Funds	205,778	•		205,778		
Derivative Financial Instruments	-	•	•	•		
Money Market						
Total	205,778	-	-	205,778		

	December 31, 2019					
Financial	Level 1	Level 2	Level 3	Total		
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	-	-	-	-		
Equities	-	-	-	-		
Exchange Traded Funds	1	1	-	-		
Investment Funds	177,328	-	-	177,328		
Derivative Financial Instruments	-	-	-	-		
Money Market			-	-		
Total	177,328	-	-	177,328		

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
	\$	\$
Assets		
Current assets		
Investments	90,782	71,561
Cash	-	176
Receivable from investments sold	1,140	-
Other accounts receivable	-	-
Total assets	91,922	71,737
Liabilities		
Current liabilities		
Bank overdraft	997	_
Payable for investments purchased	-	-
Other accounts payable	67	46
Total liabilities	1,064	46
Net assets attributable to contractholders	90,858	71,691
Net asset value per unit		
Class A	13.51	10.83
Class B	13.51	10.83
Class E	13.52	10.83
Class F	13.53	10.83
Class G	13.52	10.83
Class I	14.24	11.03
Class J	14.24	11.03
Class N	13.51	10.83

Years ended December 31	2020	2019
Years ended December 31	\$	2013
Income	<b>*</b>	4
Net gain (loss)		
Realized on sale of investments	1,464	g
Unrealized on investments	16,226	5,142
Distributed by the underlying fund	3,462	763
Total net gain (loss)	21,152	5,914
Interest for allocation purposes	1	-
Distribution from the underlying fund	434	592
	21,587	6,506
Expenses		
Management fees (note 7)	428	228
Administrative fees	13	7
Transaction costs	-	-
	441	235
Increase (decrease) in net assets from operations attributable to contractholders	21,146	6,271
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.78	0.83
Class B	2.78	0.83
Class E	2.80	0.83
Class F	2.79	0.83
Class G	2.78	0.83
Class I	3.34	1.03
Class J	3.28	1.03
Class N	2.79	0.83

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	201
Net constantivity table to contract baldon at the basing in a fithe year	\$ 74.604	
Net assets attributable to contractholders at the beginning of the year	71,691	
Unit transactions		
ssuance of units	18,328	69,6
Redemption of units	(20,307)	(4,24
	(1,979)	65,4
ncrease (decrease) in net assets from operations attributable to contractholders	21,146	6,2
Net assets attributable to contractholders at the end of the year	90,858	71,6
STATEMENTS OF CASH FLOWS		
	2020	201
Years ended December 31	2020	20
	<u> </u>	
Cash flows from the following activities:	\$	
•	\$	
Operating	·	6.7
•	\$ 21,146	6,2
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash	21,146	·
Operating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments	21,146 (17,690)	(5,1
Operating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash	21,146 (17,690) (3,896)	(5,1) (1,3)
Operating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	21,146 (17,690)	6,2 (5,18 (1,38 (23
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments	21,146 (17,690) (3,896)	(5,15) (1,35) (23)
Departing Increase (decrease) in net assets from operations attributable to contractholders  tems not affecting cash In Net realized and unrealized (gain) loss on investments In Distribution from the underlying fund  Investment transactions	21,146 (17,690) (3,896) (440) (6,725) 7,950	(5,1! (1,3! (2) (66,54
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	21,146 (17,690) (3,896) (440)	(5,1! (1,3! (2) (66,54
Operating ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals	21,146 (17,690) (3,896) (440) (6,725) 7,950	(5,1) (1,3) (2) (66,5) 1,4 (65,0)
Operating ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities	21,146 (17,690) (3,896) (440) (6,725) 7,950 1,225	(5,1) (1,3) (2) (66,5) 1,4 (65,0)
Operating ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities	21,146  (17,690) (3,896) (440)  (6,725) 7,950 1,225	(5,1) (1,3) (2) (66,5) 1,4 (65,0)
Operating ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities	21,146  (17,690) (3,896) (440)  (6,725) 7,950 1,225	(5,1t) (1,3t)
Operating Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Increase (and unrealized (gain) loss on investments Increase (gain)	21,146  (17,690) (3,896) (440)  (6,725) 7,950 1,225  21 806	(5,1! (1,3! (2: (66,5- 1,4 (65,0! (65,2-
Departing Increase (decrease) in net assets from operations attributable to contractholders  Items not affecting cash Increase (and unrealized (gain) loss on investments Increase (gain)	21,146  (17,690) (3,896) (440)  (6,725) 7,950 1,225  21 806	(5,1) (1,3) (2) (66,5) 1,4 (65,0) (65,2)
Deerating ncrease (decrease) in net assets from operations attributable to contractholders  tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  nvestment transactions Purchases Disposals  Change in other operating assets and liabilities Cash flows from operating activities  Financing ssuance of units Redemption of units Cash flows from financing activities	21,146  (17,690) (3,896) (440)  (6,725) 7,950 1,225  21 806  18,328 (20,307) (1,979)	(5,1! (1,3! (25) (66,5) (65,0! (65,0! (65,2) 69,6 (4,2) 65,4
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	21,146  (17,690) (3,896) (440)  (6,725) 7,950 1,225  21 806	(5,1! (1,3! (2: (66,5-1,4 (65,0! (65,2-4 69,6 (4,2-4)

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.92%) Fisher Investments Global Small Cap Equity Unit Trust Fund	3,322,094	\$ 69,414	90,782
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.08%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		 	76 90,858

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fisher Investments Global Small Cap Equity Unit Trust Fund	%
Align Technology Inc.	3.99
Fair Isaac Corp.	3.56
Bechtle AG	3.02
Ashtead Group PLC	2.75
HubSpot Inc.	2.68
Dominos Pizza Inc.	2.48
Qorvo Inc.	2.38
Paycom Software Inc.	2.36
MKS Instruments Inc.	2.32
Emergent Biosolutions Inc.	2.24
SVB Financial Group	2.20
Halozyme Therapeutics Inc.	2.19
Charles River Laboratories Inc.	2.00
Sartorius AG	1.95
IPG Photonics Corp.	1.82
Lumentum Holdings Inc.	1.75
Disco Corp. NPV	1.75
OZ Minerals LTD	1.66
Medpace Holdings Inc.	1.65
Scotts-Miracle Gro Co.	1.62
MTU Aero Engine AG	1.61
Lunding Mining Corp.	1.61
ON Semiconductor Corp.	1.56
DiaSorin SpA	1.51
Paylocity Holdings Corp.	1.44

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

The SSQ Fisher Global Small Cap Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fisher Investments Global Small Cap Equity Unit Trust Fund. The SSQ Fisher Global Small Cap Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Fisher Investments. The manager's investment strategy is to favour a top-down management approach and a predominantly growth management style.

#### Fair value of financial instruments

The following table shows the classification of financial instruments based on the fair value hierarchy described in note 2:

	December 31, 2020				
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	-	-	
Equities	-	-	-	-	
Exchange Traded Funds	-	-	-	-	
Investment Funds	90,782	-	-	90,782	
Derivative Financial Instruments	-	-	-	-	
Money Market	-	-	-		
Total	90,782	-	-	90,782	

	December 31, 2019					
Financial	Level 1	Level 2	Level 3	Total		
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	-	-	-	-		
Equities	-	-	-	-		
Exchange Traded Funds	1	•	1	•		
Investment Funds	71,561	_	_	71,561		
Derivative Financial Instruments	•	•	•	•		
Money Market	1	•	1	•		
Total	71,561	-	-	71,561		

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
70 4	\$	\$
Assets	•	•
Current assets		
Investments	100,122	78,450
Cash	-	-
Receivable from investments sold	435	500
Other accounts receivable	-	
Total assets	100,557	78,950
Liabilities		
Current liabilities		
Bank overdraft	764	215
Payable for investments purchased	-	210
Other accounts payable	69	47
Total liabilities	833	262
Net assets attributable to contractholders	99,724	78,688
Not except value non unit		
Net asset value per unit Class A	16.32	13.29
Class B	15.38	12.52
Class E	16.61	13.52
Class F	16.18	13.16
Class G	15.75	12.81
Class I	20.26	15.86
Class J	20.00	15.66
Class L	14.41	11.28
Class N	16.35	13.31

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2020	2019
	\$	9
Income		
Net gain (loss)		
Realized on sale of investments	1,936	6,002
Unrealized on investments	17,812	4,123
Distributed by the underlying fund	1,080	2,465
Total net gain (loss)	20,828	12,590
Interest for allocation purposes	1	3
Distribution from the underlying fund	2,199	2,762
	23,028	15,355
Expenses		
Management fees (note 7)	273	290
Administrative fees	7	8
Transaction costs	-	-
	280	298
Increase (decrease) in net assets from operations attributable to contractholders	22,748	15,057
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	3.22	1.31
Class B	3.05	1.24
Class E	3.30	1.24
Class F		
	3.25	1.31
Class G	3.12	1.27
Class I	4.65	2.11
Class J	4.50	2.08
Class L	3.71	1.50
Class N	3.23	1.31

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	201
Not access attributable to contractholders at the beginning of the year	\$ 78,688	111,67
Net assets attributable to contractholders at the beginning of the year	70,000	111,07
Unit transactions		
ssuance of units	22,367	13,9
Redemption of units	(24,079)	(61,95
	(1,712)	(48,04
ncrease (decrease) in net assets from operations attributable to contractholders	22,748	15,0
Net assets attributable to contractholders at the end of the year	99,724	78,68
CTATEMENTS OF CACHELOWS		
STATEMENTS OF CASH FLOWS	2020	204
Years ended December 31	2020	201
Cash flows from the following activities:	\$	
•		
Operating Increase (decrease) in net assets from operations attributable to contractholders	22,748	15,05
inclease (decrease) in het assets nom operations attributable to contractioners	22,140	10,00
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(19,748)	(10,12
Distribution from the underlying fund	(3,279) (279)	(5,22)
Investment transactions	(213)	(23)
Purchases	(9,155)	(5,84)
Disposals	10,575	54,30
	1,420	48,46
Change in other operating assets and liabilities	22	(53)
Cash flows from operating activities	1,163	47,63
Financing		
Issuance of units	22,367	13,91
Redemption of units	(24,079)	(61,95
Cash flows from financing activities	(1,712)	(48,04
Net change in cash	(549)	(40
Cash (Bank overdraft) at the beginning of the year	(215)	19
Cash (Bank overdraft) at the end of the year	(764)	(21
,	, - 1	(
Interest received	1	

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (100.40%) Fisher Investments Emerging Markets Equity Unit Trust Fund	6,328,091	\$ 75,436	\$ 100,122
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.40%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		<u> </u>	(398) 99,724

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fisher Investments Emerging Markets Equity Unit Trust Fund	%
Taiwan Semiconductor Manufacturing Co. Ltd	10.22
Tencent Holdings Ltd	7.49
Samsung Electronics Co. Ltd	7.36
Alibaba Group Holding Ltd	6.09
Pinduoduo Inc.	4.26
Mercadolibre Inc.	3.66
NAVER Corp.	3.51
Vale SA	3.26
JD.com Inc	2.72
Samsung Biologics Co. Ltd	2.47
HDFC Bank Ltd	2.45
WuXi Biologics Inc.	2.45
SK Hynix Inc.	2.38
Magazine Luiza SA	2.35
Yandex NV	2.14
Petroleo Brasileiro SA	1.93
MediaTek Inc.	1.92
Southern Copper Corp.	1.67
Ping An Insurance Group Co. of China Ltd, Class H	1.65
Bank Rakyat Indonesia Persero Tbk PT	1.62
Infosys Ltd	1.60
Trip.com International Ltd	1.42
Celltrion Inc.	1.41
Tata Consultancy Services Ltd	1.41
Hiwin Technologies Corp.	1.32

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

The SSQ Fisher Emerging Markets Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fisher Investments Emerging Markets Equity Unit Trust. The SSQ Fisher Emerging Markets Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Fisher Investments. The manager's investment strategy is to use a combined bottom-up and top-down management approach.

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020					
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	
Bonds Equities	-	-	-	-	
Exchange Traded Funds		-		-	
Investment Funds	100,122		•	100,122	
Derivative Financial Instruments		-	•	•	
Money Market					
Total	100,122	-		100,122	

December 31, 2019					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	1	-	-	
Equities	-	1	-	-	
Exchange Traded Funds	1	-	1	-	
Investment Funds	78,450	-		78,450	
Derivative Financial Instruments	-		-	-	
Money Market				-	
Total	78,450	-	-	78,450	

During the year ended December 31, 2020, there were no transfers of financial instruments between levels 1 and 2. During the year ended December 31, 2019, the fair value of the investment fund decreased from level 2 to level 1 following a change in the valuation of this investment fund.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2020	2019
	\$	\$
Assets		
Current assets		
Investments	79,921	96,757
Cash	949	-
Receivable from investments sold	-	600
Other accounts receivable	-	
Total assets	80,870	97,357
Liabilities		
Current liabilities		
Bank overdraft	-	575
Payable for investments purchased	760	-
Other accounts payable	27	42
Total liabilities	787	617
Net assets attributable to contractholders	80,083	96,740
Net asset value per unit		
Class A	15.53	17.03
Class B	15.15	16.60
Class E	15.81	17.33
Class F	15.39	16.86
Class I	18.84	19.97
Class J	18.83	19.96
Class L	11.27	11.94
Class N	15.77	17.30

Years ended December 31	2020	2019
	\$	\$
Income Not rain (loca)		
Net gain (loss)  Realized on sale of investments	(2,898)	(2,179)
Unrealized on investments	(2,696) (6,552)	14,798
Distributed by the underlying fund	(6,552)	3,039
Total net gain (loss)	(9,091)	15,658
Interest for allocation purposes	(3,031)	13,030
Distribution from the underlying fund	- 2,115	3,780
Distribution from the underlying fund	(6,976)	19,440
	(0,0.0)	,
Expenses		
Management fees (note 7)	1,019	941
Administrative fees	31	28
Transaction costs	-	-
	1,050	969
Increase (decrease) in net assets from operations attributable to contractholders	(8,026)	18,471
(	(=,===)	,
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(1.82)	2.81
Class B	(1.75)	2.76
Class E	(1.83)	2.88
Class F	(1.78)	2.81
Class I	(1.54)	3.90
Class J	(1.54)	3.87
Class L	(0.92)	2.38
Class N	(1.85)	2.87

# FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2020	2019
	\$	9
Net assets attributable to contractholders at the beginning of the year	96,740	106,217
Unit transactions		
Issuance of units	23,019	28,952
Redemption of units	(31,650) (8,631)	(56,900 (27,948
	(8,631)	(27,946
Increase (decrease) in net assets from operations attributable to contractholders	(8,026)	18,471
Net assets attributable to contractholders at the end of the year	80,083	96,740
STATEMENTS OF CASH FLOWS	2020	2010
Years ended December 31		2019
Cash flows from the following activities:	<b>\$</b>	3
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(8,026)	18,471
Name and official and		
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	9,450	(12,619)
<u> </u>	(2,474)	(6,819
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	•	(6,819
Net realized and unrealized (gain) loss on investments	(2,474) (1,050)	(6,819) (967)
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions	(2,474)	(6,819
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases	(2,474) (1,050) (7,655)	(6,819) (967) (16,825) 45,390
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases	(2,474) (1,050) (7,655) 18,875	(6,819) (967) (16,825)
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals	(2,474) (1,050) (7,655) 18,875 11,220	(6,819) (967) (16,825) 45,390 28,565
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities	(2,474) (1,050) (7,655) 18,875 11,220	(6,819 (967) (16,825) 45,390 28,565
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities	(2,474) (1,050) (7,655) 18,875 11,220	(6,819 (967) (16,825) 45,390 28,565
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities  Financing Issuance of units Redemption of units	(2,474) (1,050) (7,655) 18,875 11,220 (15) 10,155	(6,819) (967) (16,825; 45,390 28,565 523 28,121 28,952 (56,900)
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities  Financing Issuance of units	(2,474) (1,050) (7,655) 18,875 11,220 (15) 10,155	(6,819 (967 (16,825 45,390 28,565 523 28,121 28,952 (56,900
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities  Financing Issuance of units Redemption of units	(2,474) (1,050) (7,655) 18,875 11,220 (15) 10,155	(6,819) (967) (16,825) 45,390 28,565 523 28,121
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities  Financing Issuance of units Redemption of units  Cash flows from financing activities	(2,474) (1,050) (7,655) 18,875 11,220 (15) 10,155 23,019 (31,650) (8,631)	(6,819) (967) (16,825) 45,390 28,565 523 28,121 28,952 (56,900) (27,948)
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund  Investment transactions Purchases Disposals  Change in other operating assets and liabilities  Cash flows from operating activities  Financing Issuance of units Redemption of units Cash flows from financing activities  Net change in cash	(2,474) (1,050) (7,655) 18,875 11,220 (15) 10,155 23,019 (31,650) (8,631)	(6,819) (967) (16,825) 45,390 28,565 523 28,121 28,952 (56,900) (27,948)

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.80%) Lazard Global Listed Infrastructure (Canada) Fund	2,977,978	\$ 85,786	79,921
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.20%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		<u> </u>	162 80,083

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Lazard Global Listed Infrastructure (Canada) Fund	%
Ferrovial SA	8.01
National Grid PLC	7.96
Snam SpA	7.93
Vinci SA	7.79
Terna SpA	6.72
Atlantia SpA	6.10
CSX Corp.	5.94
United Utilities Group PLC	4.68
Transurban Group	4.06
Severn Trent PLC	3.82
Pennon Group PLC	3.67
Norfolk Southern Corp.	2.90
Atlas Arteria Ltd	2.90
Italgas SpA	2.77
SES SA	2.43
Consolidated Edison Inc.	2.39
Hera SpA	2.14
Power Assets Holdings Ltd	1.97
Spark Infrastructure Group	1.97
Eutelsat Communications SA	1.82
Southwest Gas Holdings Inc.	1.81
ASTM SpA	1.36
Redes Energeticas Nacionas SGPS SA	0.86
CK Infrastructure Holdings Ltd	0.75
Atco Ltd, Class I	0.42

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

The SSQ Lazard Global Infrastructure Fund is a segregated fund that invests exclusively in the underlying fund called Lazard Global Listed Infrastructure (Canada) Fund. The SSQ Lazard Global Infrastructure Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Lazard Asset Management. The manager's investment strategy is to favour a bottom-up analysis of the companies and a predominantly value management style. Preference is given to oligopolistic infrastructure companies that provide high and stable returns and own long-term infrastructures.

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	•	•	•	-
Equities	•	•	•	-
Exchange Traded Funds	-		•	-
Investment Funds	79,921	•	•	79,921
Derivative Financial Instruments	-			-
Money Market	-	-	1	-
Total	79,921	-	-	79,921

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	•	•	•	-
Equities	-	-	-	-
Exchange Traded Funds	•	1	•	-
Investment Funds	96,757	-	_	96,757
Derivative Financial Instruments	1	-	•	-
Money Market		-		-
Total	96,757	-	-	96,757

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

## SSQ MORGAN STANLEY GLOBAL REAL ESTATE FUND

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
	2020	2019
As at		
Assets	\$	\$
Current assets		
Investments	18,229	25,948
Cash	,	103
Receivable from investments sold	332	-
Other accounts receivable	-	_
Total assets	18,561	26,051
Liabilities		
Current liabilities		
Bank overdraft	67	-
Payable for investments purchased	-	-
Other accounts payable	3	6
Total liabilities	70	6
Net assets attributable to contractholders	18,491	26,045
Net asset value per unit		
Class A	12.27	15.52
Class B	11.74	14.85
Class E	12.48	15.79
Class F	12.14	15.34
Class I	14.35	17.66
Class J	14.35	17.66
Class K	14.35	17.66
Class L	8.54	10.51
Class N	12.46	15.77

# FINANCIAL STATEMENTS (audited) (in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2020	2019
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(1,457)	2,261
Unrealized on investments	(3,708)	254
Unrealized on derivative financial instruments	-	1
Distributed by the underlying fund	111	695
Total net gain (loss)	(5,054)	3,211
Interest for allocation purposes	-	1
Distribution from the underlying fund	126	712
Foreign exchange gain (loss) on cash	(16)	(37)
	(4,944)	3,887
Expenses		
Management fees (note 7)	133	186
Administrative fees	5	7
Transaction costs	-	-
	138	193
Increase (decrease) in net assets from operations attributable to contractholders	(5,082)	3,694
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(3.24)	1.55
Class B	(3.11)	1.49
Class E	(3.28)	1.58
Class F	(3.20)	1.54
Class I	(3.34)	2.21
Class J	(3.33)	2.21
Class K	(3.33)	2.22
Class L	(1.98)	1.32
5:000 E	(3.24)	1.57

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

STATEMENTS OF CHANGES IN NET ASSETS		
ATTRIBUTABLE TO CONTRACTHOLDERS	2020	2010
Years ended December 31		2019
Net assets attributable to contractholders at the beginning of the year	\$ 26,045	ە 39,021
Hadden and the second second		
Unit transactions Issuance of units	4,941	5,630
Redemption of units	(7,413)	(22,300)
·	(2,472)	(16,670)
Increase (decrease) in net assets from operations attributable to contractholders	(5,082)	3,694
Net assets attributable to contractholders at the end of the year	18,491	26,045
STATEMENTS OF CASH FLOWS		
Years ended December 31	2020	2019
Cash flows from the following activities:	\$	\$
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(5,082)	3,694
Items not affecting cash		
Foreign exchange (gain) loss on cash	16	37
Net realized and unrealized (gain) loss on investments	5,165	(2,515)
Net unrealized (gain) loss on derivative financial instruments Distribution from the underlying fund	(237)	(1) (1,407)
Distribution from the underlying fund	(138)	(1,407)
Investment transactions		
Purchases	(10,690)	(8,661)
Disposals	13,149 2,459	25,676 17,015
	2,33	,0.0
Change in other operating assets and liabilities	(3)	232
Cash flows from operating activities	2,318	17,055
Financing		
Issuance of units	4,941	5,630
Redemption of units	(7,413)	(22,300)
Cash flows from financing activities	(2,472)	(16,670)
Foreign exchange gain (loss) on cash	(16)	(37)
Net change in cash	(170)	348
Cash (Bank overdraft) at the beginning of the year	103	(245)
Cash (Bank overdraft) at the end of the year	(67)	103
Interest received	-	1

# SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2020 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (98.58%) MSIF Global Real Estate Portfolio	1,729,758	\$ 20,563	18,229
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (1.42%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	262 18,491

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
MSIF Global Real Estate Portfolio	%
ProLogis Inc.	5.24
Public Storage	3.96
Digital Realty Trust Inc.	2.95
Simon Property Group Inc.	2.84
AvalonBay Communities Inc.	2.82
Invitation Homes Inc.	2.38
Healthpeak Properties Inc.	2.27
Vonovia SE	2.27
Equity Residential	2.24
Sun Hung Kai Properties Ltd	1.81
Camden Property Trust REIT	1.69
Boston Properties Inc.	1.69
VEREIT Inc.	1.68
Ventas Inc.	1.66
Mitsui Fudosan Co. Ltd	1.50
Mitsubishi Estate Co. Ltd	1.47
Essex Property Trust Inc	1.40
Link REIT	1.39
Klepierre	1.39
Deutsche Wohnen SE	1.34
British Land Company PLC	1.33
Land Securities Group PLC	1.32
Healthcare Realty Trust Inc.	1.29
CubeSmart	1.25
Gecina SA	1.24

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### Nature and extent of risks arising from financial instruments

The SSQ Morgan Stanley Global Real Estate Fund is a segregated fund that invests in MSIF Global Real Estate Portfolio (in 2019 exclusively in the underlying funds called Real Estate Securities Global Best Ideas Fund and MSIF Global Real Estate Portfolio). The SSQ Morgan Stanley Global Real Estate Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by Morgan Stanley Investment Management. The manager's investment strategy is to favour a combined bottom-up and top-down management approach. The regional allocation focuses on the main regional criteria, including relative valuations, real estate fundamentals as well as demographic and macro-economic considerations. The manager then selects securities using fundamental analysis, emphasizing the value of underlying assets.

#### Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2020					
Financial	Financial Level 1 Level 2 Level 3				
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	•	-	-	•	
Equities	•	-	-	•	
Exchange Traded Funds	•		•		
Investment Funds	18,229	-	•	18,229	
Derivative Financial Instruments	-	-	-	-	
Money Market				-	
Total	18,229	-	-	18,229	

	December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	-	-	
Equities	-	-	-	-	
Exchange Traded Funds	•	•	1	-	
Investment Funds	17,324	8,624	_	25,948	
Derivative Financial Instruments	1	•	•	-	
Money Market				-	
Total	17,324	8,624	-	25,948	

During the years ended December 31, 2020 and 2019, there were no transfers of financial instruments between levels 1 and 2.

### NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### 1. GENERAL INFORMATION

SSQ Funds (hereinafter the "Funds") are segregated funds constituted under the *Act respecting insurance* (Quebec) and administrated by SSQ, Life Insurance Company Inc. (hereinafter the "Company"). The head office of the Company is located at 2525, Laurier Boulevard, Quebec City, Quebec, Canada. The net assets of the Funds are owned by the Company and are held separately from its other assets. The Funds are not separate legal entities of the Company.

Publication of these financial statements was approved by the Board of Directors of the Company on February 26, 2021.

List of the Funds available as at December 31, 2020:

Funds	Managers	Fund inception date
Fiera Capital Money Market	Fiera Capital Corporation	December 1, 1997
Fiera Capital Short Term Bond	Fiera Capital Corporation	September 25, 2008
Fiera Capital Bond	Fiera Capital Corporation	June 16, 2009
PIMCO Bond	PIMCO Canada	May 27, 2008
AlphaFixe Bond and Bank Loan	AlphaFixe Capital	June 15, 2018
PIMCO Global Bond	PIMCO Canada	January 13, 2014
CI Signature Corporate Bond	CI Investments	November 21, 2016
BlackRock Bond Index	BlackRock Asset Management	July 4, 2005
Conservative Smart Beta Plus Portfolio	Multiple (page 45)	June 14, 2019
Balanced Smart Beta Plus Portfolio	Multiple (page 50)	June 14, 2019
Growth Smart Beta Plus Portfolio	Multiple (page 55)	June 14, 2019
Aggressive Smart Beta Plus Portfolio	Multiple (page 60)	June 14, 2019
Conservative Strategy	Multiple (page 66)	December 7, 1998
Balanced Strategy	Multiple (page 71)	December 1, 1997
Growth Strategy	Multiple (page 76)	December 7, 1998
Aggressive Strategy	Multiple (page 81)	November 14, 2005
Celestia Conservative	Multiple (page 86)	September 22, 2008
Celestia Balanced	Multiple (page 91)	September 22, 2008
Celestia Growth	Multiple (page 96)	September 22, 2008
Celestia Aggressive	Multiple (page 101)	September 22, 2008
Guardian Conservative Income*	Guardian Capital LP	June 12, 2015
Guardian Income*	Guardian Capital LP	June 12, 2015
CI Cambridge Canadian Asset Allocation	CI Investments	June 9, 2014
CI Signature Global Income and Growth	CI Investments	June 9, 2014
Guardian Canadian Dividend Equity	Guardian Capital LP	June 1, 2012
Jarislowsky Fraser Ltd. Canadian Value Equity	Jarislowsky Fraser Ltd.	November 1, 2001
Triasima Canadian Equity	Triasima Inc. Portfolio Management	October 2, 2006
BlackRock Canadian Index	BlackRock Asset Management	December 7, 1998
Fiera Capital Canadian Small Cap Equity	Fiera Capital Corporation	November 1, 2001
Hillsdale U.S. Equity	Hillsdale Investment Management	April 30, 2012
Beutel Goodman U.S. Equity	Beutel Goodman	November 9, 2015
Fiera Capital U.S. Equity	Fiera Capital Corporation	November 9, 2015
Fiera Capital Hedged U.S. Equity	Fiera Capital Corporation	November 21, 2016
BlackRock U.S. Index	BlackRock Asset Management	December 7, 1998
C WorldWide International Equity	C WorldWide Asset Management	June 9, 2008
BlackRock International Index	BlackRock Asset Management	July 4, 2005
TD Global Dividend Equity	TD Asset Management	January 13, 2014
Fiera Capital Global Equity	Fiera Capital Corporation	March 31, 2016
Fisher Global Small Cap Equity	Fisher Investments	June 14, 2019

## NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### 1. GENERAL INFORMATION (Cont'd)

Funds	Managers	Fund inception date
Fisher Emerging Markets Equity	Fisher Investments	July 21, 2011
Lazard Global Infrastructure	Lazard Asset Management	June 12, 2007
Morgan Stanley Global Real Estate	Morgan Stanley Investment Management	March 31, 2011

<sup>\*</sup>Previously Guardian Conservative Monthly Income and Guardian Monthly Income.

The Funds have been split into different fund classes, each having its own unit value and management fees. The available Fund classes are:

Classes	Products
A	Unit of GIF guarantee standard option 75/100 offered before November 26, 2012
В	Unit of GIF guarantee premium option 100/100 offered before November 26, 2012
С	SSQ guarantee Income offered before May 3, 2013
D	Equity GIA offered before November 26, 2012
E	Unit of GIF basic guarantee 75/75 offered since November 26, 2012
F	Unit of GIF enhanced guarantee 75/100 offered since November 26, 2012
G	Unit of GIF optimal guarantee 100/100 offered since November 26, 2012
Н	Equity GIA offered since November 26, 2012
1	Private wealth management (investment of \$500,000 and more)
J	Institutional clients
K	Interfunds
L	Specialized institutional clients
N	Group funds

#### **Fund closures**

The following Funds were closed and, unless otherwise instructed by unitholders, net assets were transferred to the destination Funds listed below.

Closed Funds	Destination Funds	Closing date
Hexavest International Equity	C WorldWide International Equity	December 14, 2020
Hexavest Hedged Global Equity	Fiera Capital Global Equity	December 14, 2020
Hexavest All-Country Global Equity	Fiera Capital Global Equity	December 14, 2020
BlackRock Conservative Fundamental Portfolio	Conservative Smart Beta Plus Portfolio	June 14, 2019
BlackRock Balanced Fundamental Portfolio	Balanced Smart Beta Plus Portfolio	June 14, 2019
BlackRock Growth Fundamental Portfolio	Growth Smart Beta Plus Portfolio	June 14, 2019
BlackRock Aggressive Fundamental Portfolio	Aggressive Smart Beta Plus Portfolio	June 14, 2019
Lazard Global Small Cap Equity	Fisher Global Small Cap Equity	June 14, 2019

#### **Fund holdings**

The Company holds units in certain SSQ Funds (In 2019, these units were hold by SSQ Insurance, a company subsidiary's). The following table lists the fair value of the subsidiary's investments in the Funds concerned:

Funds	December 31 2020 (\$)	December 31 2019 (\$)
PIMCO Bond	335	137
PIMCO Global Bond	93	26
Conservative Strategy	5,174	4,603
Balanced Strategy	21,283	17,256
Growth Strategy	16,517	10,905
Aggressive Strategy	6,995	6,013
Guardian Conservative Income	507	511
Guardian Income	511	557
CI Cambridge Canadian Asset Allocation	4,275	5,558
CI Signature Global Income and Growth	20,924	16,983
Guardian Canadian Dividend Equity	1,928	2,117
Hillsdale U.S. Equity	1,610	1,324

#### NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### 1. GENERAL INFORMATION (Cont'd)

#### Fund holdings (Cont'd)

Funds	December 31 2020 (\$)	December 31 2019 (\$)
C WorldWide International Equity	1,174	752
TD Global Dividend Equity	4,636	4,016
Fiera Capital Global Equity	2,528	526
Fisher Emerging Markets Equity	28	-
Lazard Global Infrastructure	2,837	2,498
Morgan Stanley Global Real Estate	1,022	1,072

Furthemore, as at December 31, 2020 and 2019, the pension plans offered to the employees of the Company held units of the Funds.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable as at December 31, 2020 as required by the Canadian Accounting Standards Board.

#### Use of Management's judgments

The preparation of financial statements in accordance with IFRS requires Management to use judgment to rely on best estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements as well as the reported amounts of income and expenses during the reporting year. Actual results may differ from thoses estimates.

Management determined that the Funds meet the definition of an investment entity in accordance with IFRS 10 "Consolidated Financial Statements" since:

- They obtain funds from one or many investors for the purpose of providing them with investment management services.
- They commit to their investors that their business purpose is to invest funds for returns from capital appreciation and/or investment income.
- They measure and evaluate the performance of almost all of their investments on fair value basis.

The most significant judgment that Management has made in determining that the Funds meet the definition of an investment entity is that almost all of investments are measured and evaluated on a fair value basis.

To classify and measure financial instruments held by the Funds, Management is required to make significant judgments under IFRS 9, "Financial Instruments". Management has assessed the Funds' business model which requires that substantially all financial assets and liabilities be held for trading. Management has determined that fair value through profit or loss is the most appropriate presentation and measurement of financial assets and liabilities.

#### Foreign currency conversion

The financial statements are presented in Canadian dollars, which is the functional currency of the Funds.

Some investments and other assets and liabilities are denominated in foreign currencies. They are converted into functional currency at the rate of exchange prevailing on each valuation day including at the end of the reporting year. Purchases and sales of investments as well as income and expenses are converted at the rates of exchange prevailing on the respective dates of such transactions. Realized and unrealized exchange gains or losses are recorded in the statement of comprehensive income respectively under "Net gain (loss) realized on sale of investments" and "Net gain (loss) unrealized on investments". Cash-related translation differences are presented under "Foreign exchange gain (loss) on cash".

#### Financial instruments - Classification and recognition

The Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Subsequent measurement of the financial instruments is based on their classification. The Funds classify financial assets into one of the following categories: at fair value through profit or loss or at amortized cost. The Funds classify financial liabilities into one of the following categories: at fair value through profit or loss or at amortized cost.

Financial instruments are classified upon initial recognition according to their nature and the Funds use of the instruments.

#### Investments

Investments include equities, bonds, investment funds, exchange traded funds and money market. The Funds' investments are classified at fair value through profit or loss, as the objective sought is not to hold assets to collect contractual cash flows or is not achieved by both collecting contractual cash flows and selling financial assets.

Investment transactions are recorded on the trade date and the average cost method is used to calculate the cost of investments.

### NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### **Derivative financial instruments**

Derivative financial instruments, which include forward exchange contracts, are measured at fair value through profit or loss, as they are held for trading.

The fair value of a future contract represents the price that would be received for the sale of an asset or paid for the transfer of a liability as part of a normal transaction between market participants at the measurement date. The fair value of these contracts is recorded under "Fair value of derivative financial instruments" under assets in the statement of financial position. Derivatives with a negative fair value are presented under liabilities in the statement of financial position.

#### Fund units held by contractholders

The Fund units held by contractholders are classified as financial liabilities and are recognized at amortized cost. As the units are redeemable at any time, their fair value corresponds to their carrying value, i.e., their redemption value.

#### Cash and bank overdraft

Cash and bank overdraft consist of bank accounts. Both are recognized at amortized cost.

#### Other assets and liabilities

Other assets include receivable from investments sold and other accounts receivable, while other liabilities include payable for investments purchased as well as other accounts payable. These other assets and liabilities are recorded at amortized cost.

#### Financial instruments - Impairment of financial assets

The Funds are required to recognize an expected credit loss allowance for their financial assets measured at amortized cost. The Funds have determined that the amounts are not material and therefore no credit losses were recognized during the year.

#### Securities lending

Certain Funds may use securities lending to generate additional income. Some securities are loaned to other institutions for a short period. The Funds receive collaterals that represent a minimum of 102% of the fair value of the securities loaned out. This collateral is deposited by the borrower with a depository to be retained until the securities loaned out are recovered by the Funds. The collateral for the securities loaned consists of treasury bills, bonds and equities. To ensure that the fair value of the securities provided as collateral is greater than 102%, the fair value of the securities on loan is monitored on a daily basis. The securities loaned continue to be reported in the schedule of investment portfolio as well as in the statement of the financial position.

Income from securities lending is presented under "Securities lending" in the statement of comprehensive income. The value of securities loaned and collateral received by the Funds engaged in securities lending transactions is presented in the specific notes for each of these Funds

#### Income recognition

Investment income is recorded on an accrual basis.

Realized gains and losses on the sale of investments as well as the unrealized appreciation or depreciation in value of investments are calculated using the average cost of investments and, where applicable, exclude transaction costs which are recorded directly in the results as soon as they are incurred.

The interest income for allocation purposes is the nominal amount of interest received by the Funds. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities.

The dividend income is recorded on the ex-dividend date.

Distribution income and net realized gains distributed by the underlying fund are recorded upon distribution by the underlying fund and allocated as established by the underlying fund manager. Income distributed by the underlying fund may include interests and dividends.

Gains or losses realized from the liquidation of derivatives are included under "Net gain (loss) realized on derivative financial instruments" in the statement of comprehensive income. Unrealized gains or losses on derivatives are included under "Net gain (loss) unrealized on derivative financial instruments".

#### Income taxes

The Funds may be subject to withholding tax at source on investment income in some countries. These withholding taxes are presented separately in the statement of comprehensive income. The Funds qualify as segregated fund trusts under the Income Tax Act (Canada) and the Taxation Act (Quebec). As a result, net investment income from the Funds and realized gains and losses, as applicable, are attributed to unitholders at the end of the year. Consequently, the Funds are not subject to any income tax other than foreign tax deducted at source.

#### NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Fair value of financial instruments

The existence of published price quotations in an active market is the best indication of fair value. The fair value of equities and derivatives traded is based on their closing price on the financial reporting date if this price falls within the bid/ask spread. If the closing price does not fall within the bid/ask spread, the Funds determine the point in the bid/ask spread that is most representative of fair value. If the market for a given security is not active, fair value is determined using a valuation technique that relies as much as possible on market-observed data.

Underlying investment fund units are valued at their net asset value per unit established by the manager of the underlying fund on the day of valuation.

The carrying value of cash and bank overdraft as well as other assets and liabilities represents their fair value due to their characteristics or short-term maturity.

The financial instruments recorded at fair value in the statement of financial position are classified in accordance with a hierarchy that reflects the significance of the inputs used to determine the valuations. This hierarchy comprises three levels:

- Level 1 Unadjusted quoted prices on active markets for identical assets or liabilities
- Level 2 Valuation based on inputs that are observable on the market for assets or liabilities, either directly or indirectly
- Level 3 Valuation for inputs that are based on unobservable market data for assets or liabilities.

A financial instrument's classification within the hierarchy is based on the lowest level input that is significant to the fair value valuation. A change in the fair value valuation method could result in a transfer between levels. The method used to determine the fair value of financial instruments is not an indication of the level of risk associated with the investment.

#### Non-consolidated structured entities

The Funds have commitments to non-consolidated structured entities, via some of their bonds and equity fund units, created for the purpose of generating investment income. While they are entitled to receive a substantial portion of the returns generated due to the unit they hold, these units do not provide authority over the relevant activities of these entities. Control over the entity is therefore not determined based on voting rights held. The maximum exposure to the risk of loss attributable to the Funds' interests does not exceed the value of the investment in these non-consolidated structured entities.

#### Increase (decrease) in net assets from operations attributable to contractholders per unit

Increase (decrease) in net assets from operations attributable to contractholders per unit is obtained by dividing the increase (decrease) in net assets from operations attributable to contractholders for each Fund classes by the weighted average number of units outstanding during the year.

#### 3. CHANGES IN ACCOUNTING POLICIES

#### New accounting standards applied

#### Conceptual framework for financial reporting

In March 2018, the IASB issued an overhaul of the Conceptual Framework for Financial Reporting. This conceptual framework helps entities to develop their accounting policies when no IFRS apply in particular circumstances. A new section was issued on measurement. Guidance for reporting financial performance and improved definitions for assets and liabilities have also been included. The provisions apply prospectively to financial statements for periods beginning on or after January 1, 2020. This amendment has no impact on the Funds' financial statements.

#### Presentation of Financial Statements and Accounting Policies, Changes in Accounting Estimates and Errors

In October 2018, the IASB issued an amendment to IAS 1, "Presentation of Financial Statements" and IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors." The amendment clarifies the definition of material in IAS 1, provides explanations regarding this definition and aligns the definitions used in the various IFRS. The provisions of this amendment apply prospectively to financial statements for periods beginning on or after January 1, 2020. This amendment has no impact on the Funds' financial statements.

#### Future accounting standards

#### **Presentation of Financial Statements**

In January 2020, the IASB issued an amendment to IAS 1, *Presentation of Financial Statements*. The amendment clarifies the criteria for the right to defer settlement of a liability for at least twelve months after the annual reporting date, to be taken into account when classifying liabilities as current or non-current in the statement of financial position. The provisions of this amendment will apply retrospectively to financial statements for annual reporting periods beginning on or after January 1, 2022. Early application is permitted. In July 2020, the IASB issued an amendment to IAS 1, *Presentation of Financial Statements*, postponing the date of application of this amendment to financial statements for annual reporting periods beginning on or after January 1, 2023.

The Funds are evaluating the impact of this amendment on their financial statements.

#### NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### 4. NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

The net assets attributable to contractholders of each Fund are divided into units of equal value and represents net assets attributable to contractholders. Funds units have no par value and may be issued in an unlimited number. The price of a Fund unit for each classes equals its net asset value per unit, before issuance and redemption of units. Calculation of transactional net asset value is carried out by dividing the Fund's net asset value for each classes by the number of units outstanding, then units are issued and redeemed with this net asset value per unit. The net asset value per unit is calculated on each valuation day, at the Funds' manager's office, based on day-end values.

#### 5. EFFECTS OF THE COVID-19 PANDEMIC ON THE FINANCIAL STATEMENTS

Since March 2020, the 2019 Coronavirus Disease ("COVID-19") epidemic has been declared a global pandemic by the World Health Organization. In order to contain the pandemic, governments have adopted several measures to reduce the spread of the virus, including travel and non-essential travel restrictions, border closures, cancellations of major cultural and sporting events, population containment measures and non-essential businesses closures. These measures have had a significant negative impact on the global economy and financial markets. In order to mitigate the negative effects on the economy and financial markets and to ensure stability, governments and central banks have introduced various assistance programs for people and businesses, as well as various fiscal and monetary interventions. This pandemic leads to a high degree of uncertainty in its progression, not allowing it to reliably assess its duration.

The effects of the COVID-19 pandemic have mainly affected the investments of the Funds' financial statements. Changes in stock markets and interest rate movements have changed the fair value of the financial instruments held by the Funds.

#### 6. FUNDS UNITS

The following table shows the changes in number of units for the years ended December 31, 2020 and 2019:

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Money Market				
Class A				
2020	131,285	121,470	(102,886)	149,869
2019	149,582	99,835	(118,132)	131,285
Class B				
2020	69,075	101,293	(110,098)	60,270
2019	70,683	29,840	(31,448)	69,075
Class C				
2020	3,640	3,610	(7,215)	35
2019	3,626	14	-	3,640
Class E				
2020	363,588	1,627,946	(1,010,161)	981,373
2019	395,741	361,976	(394,129)	363,588
Class F				
2020	70,191	517,640	(317,605)	270,226
2019	80,994	62,804	(73,607)	70,191
Class G				
2020	64,608	177,092	(177,980)	63,720
2019	123,053	34,478	(92,923)	64,608
Class I				
2020	18,408	77,509	(57,436)	38,481
2019	18,478	3,894	(3,964)	18,408

# NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2020 and 2019 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Money Mark	et (Cont'd)			
Class J				
2020	435,855	2,158,066	(2,256,256)	337,665
2019	5,730	5,322,398	(4,892,273)	435,855
Class N				
2020	131,448	326,101	(315,265)	142,284
2019	65,607	111,102	(45,261)	131,448
Fiera Capital Short Term B	Bond			
Class A				
2020	91,573	55,217	(53,732)	93,058
2019	125,219	46,115	(79,761)	91,573
Class B				
2020	55,550	27,735	(24,535)	58,750
2019	58,496	14,048	(16,994)	55,550
Class C				
2020	1,453	85	-	1,538
2019	7,176	87	(5,810)	1,453
Class E				
2020	530,298	2,012,096	(1,454,039)	1,088,355
2019	412,902	2,008,046	(1,890,650)	530,298
Class F				
2020	180,095	157,337	(145,105)	192,327
2019	177,436	196,781	(194,122)	180,095
Class G				
2020	51,514	28,344	(36,414)	43,444
2019	57,638	8,422	(14,546)	51,514
Class I				
2020	120,192	111,259	(97,656)	133,795
2019	149,520	6,008	(35,336)	120,192
Class J				
2020	1,186,536	660,372	(582,682)	1,264,226
2019	493,415	1,135,687	(442,566)	1,186,536
Class K				
2020	3,216,224	334,985	(599,402)	2,951,807
2019	3,171,314	215,155	(170,245)	3,216,224
Class N				
2020	83,938	57,218	(93,690)	47,466
2019	51,852	47,856	(15,770)	83,938

# NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2020 and 2019 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Bond		-		
Class A				
2020	580,625	373,600	(401,359)	552,866
2019	733,032	85,897	(238,304)	580,625
Class B				
2020	394,642	105,682	(149,068)	351,256
2019	493,037	61,133	(159,528)	394,642
Class C				
2020	385,951	140,010	(168,013)	357,948
2019	376,574	89,699	(80,322)	385,951
Class D				
2020	119,315	22,884	(74,405)	67,794
2019	151,886	6,084	(38,655)	119,315
Class E				
2020	1,784,722	2,533,312	(1,658,313)	2,659,721
2019	1,847,721	554,658	(617,657)	1,784,722
Class F				
2020	370,730	203,478	(108,498)	465,710
2019	367,662	114,036	(110,968)	370,730
Class G				
2020	322,901	95,558	(196,826)	221,633
2019	427,710	73,367	(178,176)	322,901
Class H				
2020	158,734	191,632	(190,576)	159,790
2019	86,995	80,990	(9,251)	158,734
Class I				
2020	249,089	178,081	(122,480)	304,690
2019	109,055	191,457	(51,423)	249,089
Class J				
2020	11,877,532	2,396,297	(3,533,133)	10,740,696
2019	11,466,320	2,409,360	(1,998,148)	11,877,532
Class K				
2020	9,634,379	1,012,390	(1,783,810)	8,862,959
2019	9,601,969	723,621	(691,211)	9,634,379
Class N				
2020	467,975	183,382	(166,266)	485,091
2019	479,346	107,502	(118,873)	467,975

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
PIMCO Bond				
Class A				
2020	219,789	61,726	(69,079)	212,436
2019	319,747	37,490	(137,448)	219,789
Class B				
2020	173,734	63,520	(82,024)	155,230
2019	218,944	27,240	(72,450)	173,734
Class C				
2020	536,507	13,037	(64,099)	485,445
2019	682,390	15,887	(161,770)	536,507
Class E				
2020	1,536,544	1,720,512	(1,126,036)	2,131,020
2019	1,438,606	682,286	(584,348)	1,536,544
Class F				
2020	175,581	291,580	(97,931)	369,230
2019	167,940	73,256	(65,615)	175,581
Class G				
2020	172,482	71,476	(60,734)	183,224
2019	163,383	62,731	(53,632)	172,482
Class I				
2020	154,711	394,854	(297,125)	252,440
2019	70,250	102,849	(18,388)	154,711
Class J				
2020	5,796,321	997,117	(1,391,031)	5,402,407
2019	6,424,863	1,984,471	(2,613,013)	5,796,321
Class L				
2020	12,540	22,450	(7,455)	27,535
2019	100	12,540	(100)	12,540
Class N				
2020	95,452	39,043	(18,717)	115,778
2019	81,436	23,595	(9,579)	95,452
AlphaFixe Bond and Bank Loan				
Class A				
2020	8,381	6,530	(5,190)	9,721
2019	23,013	9,766	(24,398)	8,381
Class B				
2020	11,159	3,581	(5,577)	9,163
2019	10,141	11,133	(10,115)	11,159
Class E				
2020	433,323	167,393	(188,890)	411,826
2019	244,506	264,422	(75,605)	433,323

# NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2020 and 2019 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
AlphaFixe Bond and Bank Loan (Cont'd)				
Class F				
2020	92,872	39,949	(52,929)	79,892
2019	15,888	112,838	(35,854)	92,872
Class G				
2020	19,417	3,399	(4,550)	18,266
2019	17,324	8,981	(6,888)	19,417
Class I				
2020	103,939	487,161	(139,796)	451,304
2019	58,465	57,536	(12,062)	103,939
Class J				
2020	4,440,645	2,936,542	(1,266,012)	6,111,175
2019	5,479,744	1,442,542	(2,481,641)	4,440,645
Class N				
2020	269,410	190,779	(84,208)	375,981
2019	219,441	88,031	(38,062)	269,410
PIMCO Global Bond				
Class A				
2020	102,139	24,706	(62,441)	64,404
2019	118,121	35,609	(51,591)	102,139
Class B				
2020	48,013	14,146	(19,501)	42,658
2019	66,620	10,903	(29,510)	48,013
Class C				
2020	31,093	10,270	(6,004)	35,359
2019	35,865	13,610	(18,382)	31,093
Class E				
2020	940,922	415,030	(488,064)	867,888
2019	1,142,343	409,558	(610,979)	940,922
Class F				
2020	216,708	68,193	(68,585)	216,316
2019	224,072	80,074	(87,438)	216,708
Class G				
2020	79,122	123,483	(37,305)	165,300
2019	94,901	69,621	(85,400)	79,122
Class I				
2020	937,141	154,569	(563,044)	528,666
2019	963,437	252,483	(278,779)	937,141

# NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2020 and 2019 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
PIMCO Global Bond (Cont'd)				
Class J				
2020	3,192,604	700,066	(764,735)	3,127,935
2019	1,657,327	1,683,799	(148,522)	3,192,604
Class L				
2020	2,391	5,701	-	8,092
2019	100	2,391	(100)	2,391
Class N				
2020	138,312	101,494	(39,334)	200,472
2019	203,963	41,833	(107,484)	138,312
CI Signature Corporate Bond				
Class A				
2020	54,297	18,620	(32,902)	40,015
2019	55,728	23,515	(24,946)	54,297
Class B			, ,	
2020	24,516	12,677	(8,794)	28,399
2019	56,546	16,777	(48,807)	24,516
Class E			, ,	
2020	1,236,102	587,732	(557,684)	1,266,150
2019	1,287,141	900,815	(951,854)	1,236,102
Class F				
2020	259,956	115,851	(83,843)	291,964
2019	204,390	136,162	(80,596)	259,956
Class G				
2020	127,910	60,961	(62,605)	126,266
2019	131,393	70,918	(74,401)	127,910
Class I				
2020	175,018	60,573	(68,842)	166,749
2019	75,072	144,856	(44,910)	175,018
Class J				
2020	279,492	44,322	(30,811)	293,003
2019	604,802	34,489	(359,799)	279,492
Class N				
2020	29,650	15,175	(5,810)	39,015
2019	30,976	4,234	(5,560)	29,650
BlackRock Bond Index				
Class A				
2020	33,365	24,662	(24,340)	33,687
2019	37,356	9,440	(13,431)	33,365

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock Bond Index (Cont'd)				
Class B				
2020	17,926	25,510	(31,177)	12,259
2019	18,502	6,619	(7,195)	17,926
Class C				
2020	10,792	13,213	(9,332)	14,673
2019	15,725	355	(5,288)	10,792
Class E				
2020	111,485	751,111	(598,226)	264,370
2019	101,110	112,314	(101,939)	111,485
Class F				
2020	43,693	48,089	(34,434)	57,348
2019	33,172	17,782	(7,261)	43,693
Class G				
2020	13,607	33,182	(35,366)	11,423
2019	21,637	1,253	(9,283)	13,607
Class I				
2020	10,905	26,594	(8,117)	29,382
2019	6,964	11,140	(7,199)	10,905
Class J				
2020	2,447,941	180,692	(1,205,281)	1,423,352
2019	2,933,277	220,362	(705,698)	2,447,941
Class N				
2020	37,239	35,430	(36,751)	35,918
2019	41,651	563	(4,975)	37,239
Conservative Smart Beta Plus Portfolio				
Class A				
2020	247,492	82,098	(95,966)	233,624
2019	,	284,654	(37,162)	247,492
Class B		, -	( , - )	, -
2020	81,577	16,160	(16,755)	80,982
2019	-	90,113	(8,536)	81,577
Class C		,	( , - )	,-
2020	370,863	37,013	(60,499)	347,377
2019	-	391,975	(21,112)	370,863

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Conservative Smart Beta Plus Portfolio (Cont'd)	-			
Class E				
2020	722,988	1,225,682	(1,087,399)	861,271
2019	-	892,758	(169,770)	722,988
Class F				
2020	361,068	282,917	(159,368)	484,617
2019	-	451,784	(90,716)	361,068
Class G				
2020	218,032	126,714	(57,017)	287,729
2019	-	308,876	(90,844)	218,032
Class I				
2020	108,839	24,423	(8,258)	125,004
2019	-	109,389	(550)	108,839
Class J				
2020	121	_	-	121
2019	-	121	-	121
Class N				
2020	70,140	21,176	(73,568)	17,748
2019	· -	116,577	(46,437)	70,140
Balanced Smart Beta Plus Portfolio		, in the second second	·	
Class A				
2020	310,978	89,932	(126,657)	274,253
2019	-	390,914	(79,936)	310,978
Class B				
2020	213,393	26,962	(81,964)	158,391
2019	-	274,322	(60,929)	213,393
Class C				
2020	765,034	44,622	(150,473)	659,183
2019	, -	867,872	(102,838)	765,034
Class E				
2020	1,244,350	1,332,425	(1,133,011)	1,443,764
2019	-	1,492,462	(248,112)	1,244,350
Class F			,	
2020	839,026	301,116	(229,768)	910,374
2019	-	923,561	(84,535)	839,026
Class G			, , ,	
2020	441,469	84,441	(173,115)	352,795
2019	-	520,677	(79,208)	441,469
Class I		•	( , -)	,
2020	52,479	3,218	(6,126)	49,571
2019	-	82,248	(29,769)	52,479

# NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2020 and 2019 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Balanced Smart Beta Plus Portfolio (Cont'd)				
Class J				
2020	125	-	-	125
2019	-	125	-	125
Class N				
2020	14,917	46,934	(47,131)	14,720
2019	-	14,928	(11)	14,917
Growth Smart Beta Plus Portfolio				
Class A				
2020	213,406	41,259	(72,347)	182,318
2019	-	243,726	(30,320)	213,406
Class B				
2020	27,135	2,071	(11,310)	17,896
2019	-	38,935	(11,800)	27,135
Class C				
2020	437,848	17,633	(89,569)	365,912
2019	-	491,488	(53,640)	437,848
Class E				
2020	660,222	121,752	(423,782)	358,192
2019	-	739,194	(78,972)	660,222
Class F				
2020	422,217	86,055	(189,862)	318,410
2019	-	460,736	(38,519)	422,217
Class G				
2020	137,071	30,546	(43,457)	124,160
2019	-	153,101	(16,030)	137,071
Class I				
2020	6,213	-	(165)	6,048
2019	-	6,963	(750)	6,213
Class J				
2020	127	-	-	127
2019	-	127	-	127
Class N				
2020	1,984	125	(220)	1,889
2019	<u>-</u>	15,633	(13,649)	1,984
Aggressive Smart Beta Plus Portfolio	0			
Class A				
2020	41,945	4,431	(15,686)	30,690
2019	-	46,656	(4,711)	41,945
Class B				
2020	106,038	45,484	(54,712)	96,810
2019	<u> </u>	127,161	(21,123)	106,038

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Aggressive Smart Beta Plus Portfolio (Cont'd)				
Class C				
2020	495,822	252,260	(207,305)	540,777
2019	-	588,264	(92,442)	495,822
Class E				
2020	274,185	70,101	(158,966)	185,320
2019	-	292,019	(17,834)	274,185
Class F				
2020	122,491	27,210	(32,510)	117,191
2019	-	130,875	(8,384)	122,491
Class G				
2020	50,476	13,055	(31,412)	32,119
2019	-	55,890	(5,414)	50,476
Class I				
2020	22,189	976	(2,314)	20,851
2019	-	24,657	(2,468)	22,189
Class J				
2020	128	-	-	128
2019	-	128	-	128
Class N				
2020	3,523	6,451	(6,038)	3,936
2019	-	3,717	(194)	3,523
Conservative Strategy		·		
Class A				
2020	919,425	227,885	(315,879)	831,431
2019	1,028,143	209,884	(318,602)	919,425
Class B				
2020	713,727	205,535	(340,422)	578,840
2019	867,692	135,697	(289,662)	713,727
Class C				
2020	564,736	45,813	(124,938)	485,611
2019	644,775	48,665	(128,704)	564,736
Class E				
2020	3,798,570	2,016,746	(1,900,871)	3,914,445
2019	3,604,819	1,578,325	(1,384,574)	3,798,570
Class F				
2020	1,020,239	355,277	(322,625)	1,052,891
2019	849,355	511,268	(340,384)	1,020,239
Class G			•	
2020	1,112,806	272,659	(302,908)	1,082,557
2019	1,232,570	127,834	(247,598)	1,112,806

# NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2020 and 2019 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Conservative Strategy (Cont'	d)			
Class I				
2020	155,377	-	(54,675)	100,702
2019	155,078	72,980	(72,681)	155,377
Class J				
2020	84	-	-	84
2019	84	-	-	84
Class L				
2020	344,502	24,353	(15,140)	353,715
2019	300,093	63,984	(19,575)	344,502
Class N				
2020	206,764	31,526	(20,500)	217,790
2019	268,156	14,768	(76,160)	206,764
Balanced Strategy				
Class A				
2020	1,989,795	292,149	(554,349)	1,727,595
2019	2,208,810	365,753	(584,768)	1,989,795
Class B				
2020	1,321,238	284,791	(434,968)	1,171,061
2019	1,561,518	208,314	(448,594)	1,321,238
Class C				
2020	1,713,245	150,087	(337,328)	1,526,004
2019	1,926,504	94,682	(307,941)	1,713,245
Class E				
2020	4,352,483	1,919,566	(1,540,331)	4,731,718
2019	4,391,668	1,317,368	(1,356,553)	4,352,483
Class F				
2020	1,551,295	241,146	(326,119)	1,466,322
2019	1,548,382	378,830	(375,917)	1,551,295
Class G				
2020	1,188,246	160,314	(193,792)	1,154,768
2019	1,438,962	137,265	(387,981)	1,188,246
Class I				
2020	268,025	40,251	(81,157)	227,119
2019	112,230	243,471	(87,676)	268,025
Class J				
2020	1,453,371	155,610	(199,158)	1,409,823
2019	1,566,199	113,336	(226,164)	1,453,371
Class L				
2020	1,214,293	148,284	(22,373)	1,340,204
2019	1,028,498	204,656	(18,861)	1,214,293

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Balanced Strategy (Cont'd)				
Class N				
2020	1,012,659	167,918	(383,487)	797,090
2019	1,126,920	148,420	(262,681)	1,012,659
<b>Growth Strategy</b>				
Class A				
2020	549,513	58,377	(122,230)	485,660
2019	602,135	65,832	(118,454)	549,513
Class B				
2020	210,489	42,904	(60,217)	193,176
2019	245,710	27,103	(62,324)	210,489
Class C				
2020	573,228	60,472	(145,442)	488,258
2019	696,623	18,409	(141,804)	573,228
Class E				
2020	1,055,454	502,881	(317,114)	1,241,221
2019	970,853	300,619	(216,018)	1,055,454
Class F				
2020	348,764	202,757	(74,840)	476,681
2019	297,567	118,249	(67,052)	348,764
Class G				
2020	205,547	49,111	(65,461)	189,197
2019	217,911	56,762	(69,126)	205,547
Class I				
2020	21,732	10,176	(1,629)	30,279
2019	10,933	15,477	(4,678)	21,732
Class J				
2020	74	-	-	74
2019 Class L	74	-	-	74
	700 004	057.400	(F.000)	070.054
<b>2020</b> 2019	<b>728,224</b>	<b>257,420</b>	(5,693)	979,951
Class N	718,320	72,741	(62,837)	728,224
2020	268,722	17,933	(69,588)	217,067
2019	292,909	17, <b>933</b> 24,677	(48,864)	268,722
Aggressive Strategy	202,000	21,017	(10,001)	200,122
Class A				
2020	112,940	19,320	(44,036)	88,224
2019	123,781	1 <b>7,920</b> 17,907	(28,748)	112,940
Class B	.20,.01	11,001	(23,170)	2,540
2020	37,451	12,524	(16,177)	33,798
2019	45,859	8,980	(17,388)	37,451

# NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2020 and 2019 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Aggressive Strategy (Cont'd)	)			
Class C				
2020	896,281	257,567	(185,708)	968,140
2019	1,013,381	23,168	(140,268)	896,281
Class E				
2020	535,060	151,246	(96,742)	589,564
2019	432,720	234,995	(132,655)	535,060
Class F				
2020	126,125	53,321	(34,329)	145,117
2019	98,619	51,699	(24,193)	126,125
Class G				
2020	87,337	20,626	(19,772)	88,191
2019	91,753	47,942	(52,358)	87,337
Class I				
2020	893	-	(18)	875
2019	911	841	(859)	893
Class J				
2020	78	-	-	78
2019	78	-	-	78
Class L				
2020	382,290	21,594	(9,000)	394,884
2019	505,089	-	(122,799)	382,290
Class N				
2020	62,143	2,305	(1,512)	62,936
2019	63,072	3,997	(4,926)	62,143
Celestia Conservative				
Class A				
2020	437,032	78,595	(142,457)	373,170
2019	490,390	57,539	(110,897)	437,032
Class B				
2020	176,759	51,952	(70,958)	157,753
2019	207,039	45,371	(75,651)	176,759
Class C				
2020	523,921	45,340	(119,553)	449,708
2019	585,920	40,082	(102,081)	523,921
Class E				
2020	3,423,389	601,456	(1,107,026)	2,917,819
2019	3,766,167	900,582	(1,243,360)	3,423,389
Class F				
2020	1,335,895	260,361	(382,642)	1,213,614
2019	1,345,792	342,328	(352,225)	1,335,895

# NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2020 and 2019 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Celestia Conservative (Cont'	d)			
Class G				
2020	576,708	60,638	(148,196)	489,150
2019	680,887	143,369	(247,548)	576,708
Class I				
2020	21,159	7,031	(15,095)	13,095
2019	29,526	12,746	(21,113)	21,159
Class J				
2020	84	-	-	84
2019	84	-	-	84
Class N				
2020	143,046	61,647	(28,357)	176,336
2019	125,249	34,180	(16,383)	143,046
Celestia Balanced				
Class A				
2020	816,726	84,892	(215,860)	685,758
2019	988,440	136,520	(308,234)	816,726
Class B				
2020	367,899	54,621	(123,923)	298,597
2019	450,382	53,936	(136,419)	367,899
Class C				
2020	1,203,725	31,528	(194,109)	1,041,144
2019	1,420,380	53,796	(270,451)	1,203,725
Class E				
2020	4,205,306	487,488	(1,329,747)	3,363,047
2019	4,470,149	774,520	(1,039,363)	4,205,306
Class F				
2020	1,431,040	193,029	(403,847)	1,220,222
2019	1,439,902	381,113	(389,975)	1,431,040
Class G				
2020	694,564	96,939	(227,968)	563,535
2019	892,791	122,406	(320,633)	694,564
Class I				
2020	144,756	48,112	(74,476)	118,392
2019	101,358	127,493	(84,095)	144,756
Class J				
2020	82	-	-	82
2019	82	-	-	82
Class N				
2020	656,581	58,583	(105,062)	610,102
2019	701,233	58,089	(102,741)	656,581

# NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2020 and 2019 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Celestia Growth				
Class A				
2020	175,092	18,120	(39,073)	154,139
2019	205,084	24,523	(54,515)	175,092
Class B				
2020	86,232	17,024	(27,965)	75,291
2019	97,007	18,127	(28,902)	86,232
Class C				
2020	756,650	14,590	(102,627)	668,613
2019	899,882	50,978	(194,210)	756,650
Class E				
2020	1,554,387	182,058	(607,507)	1,128,938
2019	1,499,545	405,223	(350,381)	1,554,387
Class F				
2020	316,181	76,350	(98,525)	294,006
2019	338,366	113,325	(135,510)	316,181
Class G				
2020	334,631	75,666	(140,883)	269,414
2019	360,340	184,097	(209,806)	334,631
Class I				
2020	22,337	2,611	(6,616)	18,332
2019	23,023	15,512	(16,198)	22,337
Class J				
2020	79	-	-	79
2019	79	-	-	79
Class N				
2020	179,364	16,188	(19,489)	176,063
2019	183,660	22,413	(26,709)	179,364
Celestia Aggressive				
Class A				
2020	77,213	9,714	(13,382)	73,545
2019	97,786	5,478	(26,051)	77,213
Class B				
2020	43,290	15,543	(22,034)	36,799
2019	45,934	7,493	(10,137)	43,290
Class C			,	
2020	747,139	223,213	(139,271)	831,081
2019	917,118	48,666	(218,645)	747,139
Class D	•		, . ,	•
2020	149,693	1,143	(62,270)	88,566
2019	181,667	5,194	(37,168)	149,693

# NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2020 and 2019 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Celestia Aggressive (Cont'd)				
Class E				
2020	473,918	60,792	(174,151)	360,559
2019	457,287	150,580	(133,949)	473,918
Class F				
2020	155,670	26,437	(30,093)	152,014
2019	146,983	33,880	(25,193)	155,670
Class G				
2020	141,482	13,900	(59,093)	96,289
2019	188,981	26,138	(73,637)	141,482
Class H				
2020	349,581	106,471	(83,636)	372,416
2019	263,593	128,761	(42,773)	349,581
Class I				
2020	43,577	44,925	(8,739)	79,763
2019	58,096	55,053	(69,572)	43,577
Class J				
2020	79	-	-	79
2019	79	-	-	79
Class N				
2020	31,776	3,319	(1,640)	33,455
2019	106,641	5,787	(80,652)	31,776
Guardian Conservative Income				
Class A				
2020	73,588	13,644	(32,491)	54,741
2019	88,311	36,791	(51,514)	73,588
Class B				
2020	76,069	7,680	(36,808)	46,941
2019	79,508	9,443	(12,882)	76,069
Class C				
2020	25,648	1,414	(4,272)	22,790
2019	20,650	8,651	(3,653)	25,648
Class E				
2020	1,778,253	359,302	(668,898)	1,468,657
2019	1,600,167	821,752	(643,666)	1,778,253
Class F				
2020	585,449	152,816	(175,837)	562,428
2019	382,235	379,471	(176,257)	585,449
Class G				
2020	192,790	51,101	(57,833)	186,058
2019	172,081	53,470	(32,761)	192,790

# NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2020 and 2019 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Guardian Conservative Income (Cont'd)		-		
Class I				
2020	35,238	-	(2,227)	33,011
2019	15,684	20,323	(769)	35,238
Class J				
2020	102	-	-	102
2019	102	-	-	102
Class L				
2020	39,573	3,280	(6,709)	36,144
2019	39,289	2,227	(1,943)	39,573
Class N				
2020	509	74,771	(5,962)	69,318
2019	485	24		509
Guardian Income				
Class A				
2020	82,864	23,284	(60,066)	46,082
2019	127,069	35,217	(79,422)	82,864
Class B				
2020	27,592	8,349	(12,704)	23,237
2019	43,050	8,251	(23,709)	27,592
Class C				
2020	317,816	26,582	(264,694)	79,704
2019	275,907	119,085	(77,176)	317,816
Class E				
2020	1,871,641	503,516	(852,009)	1,523,148
2019	2,002,348	974,729	(1,105,436)	1,871,641
Class F				
2020	1,101,128	211,812	(350,599)	962,341
2019	1,091,750	318,663	(309,285)	1,101,128
Class G				
2020	221,365	171,202	(93,793)	298,774
2019	233,858	77,067	(89,560)	221,365
Class I			, ,	
2020	70,995	26,555	(18,840)	78,710
2019	102,670	127,622	(159,297)	70,995
Class J	•	•	, , ,	,,,,,
2020	102	-	-	102
2019	102	_	_	102
Class L				
2020	41,508	1,932	(8,019)	35,421
2019	41,508	-	-	41,508

# NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2020 and 2019 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Guardian Income (Cont'd	i)			
Class N				
2020	72,753	55,297	(59,909)	68,141
2019	48,136	36,178	(11,561)	72,753
CI Cambridge Canadian	Asset Allocation			
Class A				
2020	1,906,878	210,339	(540,621)	1,576,596
2019	2,295,304	218,578	(607,004)	1,906,878
Class B				
2020	1,195,255	106,761	(298,890)	1,003,126
2019	1,482,785	138,124	(425,654)	1,195,255
Class C				
2020	1,961,107	72,243	(270,566)	1,762,784
2019	2,295,013	145,380	(479,286)	1,961,107
Class E				
2020	3,969,461	503,234	(1,366,576)	3,106,119
2019	4,528,936	1,034,027	(1,593,502)	3,969,461
Class F				
2020	1,579,676	270,400	(634,924)	1,215,152
2019	1,743,031	475,963	(639,318)	1,579,676
Class G				
2020	842,568	140,568	(325,013)	658,123
2019	1,105,652	190,675	(453,759)	842,568
Class I				
2020	191,008	1,208	(63,979)	128,237
2019	245,385	73,569	(127,946)	191,008
Class J				
2020	127	-	-	127
2019	127	-	-	127
Class L				
2020	388,723	5,550	(108,988)	285,285
2019	435,791	9,306	(56,374)	388,723
Class N				
2020	175,901	23,112	(1,521)	197,492
2019 Cl Signature Global Incom	171,323	36,317	(31,739)	175,901
Growth				
Class A				
2020	1,124,373	431,412	(496,452)	1,059,333
2019	1,330,721	264,899	(471,247)	1,124,373
Class B				
2020	871,726	75,075	(228,424)	718,377
2019	1,035,039	81,355	(244,668)	871,726

# NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2020 and 2019 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
CI Signature Global Income an Growth (Cont'd)	d	-		
Class C				
2020	1,723,325	559,278	(834,188)	1,448,415
2019	1,869,762	268,679	(415,116)	1,723,325
Class E				
2020	13,120,827	3,501,439	(5,043,211)	11,579,055
2019	13,182,963	5,155,397	(5,217,533)	13,120,827
Class F				
2020	5,979,847	2,798,024	(1,913,172)	6,864,699
2019	5,262,641	2,522,657	(1,805,451)	5,979,847
Class G				
2020	1,901,614	490,753	(717,636)	1,674,731
2019	2,193,906	490,546	(782,838)	1,901,614
Class I				
2020	573,523	218,257	(195,848)	595,932
2019	535,581	301,111	(263,169)	573,523
Class J				
2020	152	-	-	152
2019	152	-	-	152
Class L				
2020	1,038,151	100,239	(28,261)	1,110,129
2019	943,886	104,676	(10,411)	1,038,151
Class N				
2020	242,133	47,304	(49,747)	239,690
2019	275,202	46,774	(79,843)	242,133
Guardian Canadian Dividend E	quity			
Class A			(2-22-)	
<b>2020</b> 2019	283,197	31,606	(85,335)	229,468
Class B	374,006	30,744	(121,553)	283,197
	204.452	20.700	(00.500)	222.000
<b>2020</b> 2019	<b>294,462</b> 359,727	28,788	(89,588)	<b>233,662</b> 294,462
Class E	339,727	30,964	(96,229)	294,462
	4.054.000	227 222	(544.074)	000 004
<b>2020</b> 2019	1,054,936	387,662	(541,974)	900,624
Class F	1,109,643	247,958	(302,665)	1,054,936
	AAA AA	00.074	/4 <b>=</b> 4 000°	=00.00=
2020	626,897	<b>86,371</b>	<b>(174,663)</b> (259,991)	538,605
2019	675,299	211,589	(∠၁ਖ਼,ਖ਼ਖ਼1)	626,897
Class G				
2020	1,554,440	140,967	(491,909)	1,203,498
2019	2,566,605	367,013	(1,379,178)	1,554,440

# NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2020 and 2019 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Guardian Canadian Divid (Cont'd)	lend Equity	-		
Class I				
2020	66,203	1,743	(17,771)	50,175
2019	86,104	25,440	(45,341)	66,203
Class J				
2020	346,455	986,693	(99,531)	1,233,617
2019	339,804	35,469	(28,818)	346,455
Class L				
2020	156,793	-	(4,447)	152,346
2019	255,356	13,983	(112,546)	156,793
Class N				
2020	25,689	19,478	(12,168)	32,999
2019	39,417	5,866	(19,594)	25,689
Jarislowsky Fraser Ltd. 0	Canadian Value Equity			
Class A				
2020	595,261	66,979	(143,286)	518,954
2019	725,971	68,400	(199,110)	595,261
Class B				
2020	353,471	54,854	(101,237)	307,088
2019	424,815	41,420	(112,764)	353,471
Class D				
2020	184,029	-	(100,137)	83,892
2019	380,048	229	(196,248)	184,029
Class E				
2020	741,587	189,630	(278,829)	652,388
2019	726,868	324,489	(309,770)	741,587
Class F				
2020	267,946	52,382	(56,990)	263,338
2019	233,050	102,083	(67,187)	267,946
Class G				
2020	251,001	28,399	(79,379)	200,021
2019	301,351	41,809	(92,159)	251,001
Class H				
2020	190,166	50,938	(60,353)	180,751
2019	170,349	75,320	(55,503)	190,166
Class I				
2020	324,714	110,926	(160,466)	275,174
2019	300,745	109,486	(85,517)	324,714
Class J				
2020	4,590,043	1,901,463	(963,447)	5,528,059
2019	4,607,065	675,948	(692,970)	4,590,043

# NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2020 and 2019 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Jarislowsky Fraser Ltd.	Canadian Value Equity (Cont'd)			
Class N				
2020	176,448	65,469	(30,671)	211,246
2019	174,497	52,038	(50,087)	176,448
Triasima Canadian Equit	ty			
Class A				
2020	318,391	40,406	(86,382)	272,415
2019	441,918	34,459	(157,986)	318,391
Class B				
2020	278,831	23,603	(69,458)	232,976
2019	350,292	37,921	(109,382)	278,831
Class D				
2020	57,288	153	(23,083)	34,358
2019	69,556	-	(12,268)	57,288
Class E				
2020	795,665	452,852	(377,976)	870,541
2019	789,912	347,429	(341,676)	795,665
Class F	,	,	, , ,	,
2020	437,679	78,413	(114,365)	401,727
2019	423,838	121,038	(107,197)	437,679
Class G	,		(101,101)	,
2020	218,104	32,512	(75,758)	174,858
2019	270,764	31,426	(84,086)	218,104
Class H	,	,	( , ,	•
2020	80,217	23,944	(43,944)	60,217
2019	73,636	18,998	(12,417)	80,217
Class I	,	,	, ,	•
2020	94,012	46,231	(62,426)	77,817
2019	209,549	79,954	(195,491)	94,012
Class J			, ,	
2020	8,274,223	1,695,104	(2,289,728)	7,679,599
2019	9,466,395	1,381,431	(2,573,603)	8,274,223
Class K				
2020	5,344,581	979,027	(1,326,314)	4,997,294
2019	5,122,391	1,109,545	(887,355)	5,344,581
Class L				
2020	100	-	-	100
2019	100	-	-	100
Class N				
2020	155,260	46,782	(23,831)	178,211
2019	184,068	31,602	(60,410)	155,260

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock Canadian Index	<u></u>			
Class A				
2020	45,764	8,151	(17,736)	36,179
2019	51,824	6,694	(12,754)	45,764
Class B				
2020	254,040	21,710	(33,797)	241,953
2019	266,505	14,821	(27,286)	254,040
Class D				
2020	111,751	255	(51,518)	60,488
2019	225,623	-	(113,872)	111,751
Class E				
2020	184,923	116,720	(94,308)	207,335
2019	114,623	120,312	(50,012)	184,923
Class F				
2020	67,890	18,679	(36,902)	49,667
2019	44,551	41,468	(18,129)	67,890
Class G				
2020	44,753	8,397	(13,834)	39,316
2019	62,287	18,422	(35,956)	44,753
Class H				
2020	131,040	26,053	(32,050)	125,043
2019	123,486	50,613	(43,059)	131,040
Class I				
2020	27,097	42	(389)	26,750
2019	26,752	695	(350)	27,097
Class J				
2020	147,467	1,116	(68,825)	79,758
2019	522,102	27,044	(401,679)	147,467
Class N				
2020	31,094	3,494	(3,645)	30,943
2019	31,438	9,257	(9,601)	31,094
Fiera Capital Canadian Small Cap Equity				
Class A				
2020	151,321	15,009	(36,591)	129,739
2019	199,150	16,145	(63,974)	151,321
Class B			•	
2020	101,831	11,350	(21,628)	91,553
2019	125,761	11,030	(34,960)	101,831
Class E			•	
2020	259,563	107,773	(107,826)	259,510
2019	285,350	65,830	(91,617)	259,563

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Canadian Small Cap Equity (Cont'd)		-		
Class F				
2020	178,546	64,218	(55,161)	187,603
2019	195,334	43,383	(60,171)	178,546
Class G				
2020	70,315	8,275	(32,880)	45,710
2019	97,031	13,444	(40,160)	70,315
Class I				
2020	47,352	36,754	(30,286)	53,820
2019	43,824	17,354	(13,826)	47,352
Class J				
2020	66,798	12,762	(16,990)	62,570
2019	71,650	11,450	(16,302)	66,798
Class N				
2020	34,093	18,248	(16,987)	35,354
2019	55,237	5,120	(26,264)	34,093
Hillsdale U.S. Equity				
Class A				
2020	18,895	7,118	(9,251)	16,762
2019	24,249	5,658	(11,012)	18,895
Class B				
2020	7,602	1,284	(3,642)	5,244
2019	12,307	1,717	(6,422)	7,602
Class E				
2020	169,428	36,855	(82,185)	124,098
2019	205,591	53,708	(89,871)	169,428
Class F				
2020	121,839	14,192	(32,193)	103,838
2019	110,871	51,843	(40,875)	121,839
Class G				
2020	35,584	15,044	(22,176)	28,452
2019	33,463	21,752	(19,631)	35,584
Class I				
2020	13,399	315	(3,500)	10,214
2019	5,242	20,200	(12,043)	13,399
Class J				
2020	1,186,564	187,642	(313,904)	1,060,302
2019	1,154,853	148,494	(116,783)	1,186,564
Class K			,	
2020	872,161	109,372	(161,705)	819,828
2019	996,954	54,951	(179,744)	872,161
Class L			, , ,	
2020	116,382	14,833	-	131,215
2019	100	116,382	(100)	116,382

# NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2020 and 2019 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Hillsdale U.S. Equity (Cont'd)				
Class N				
2020	5,677	3,990	(6,081)	3,586
2019	5,943	1,030	(1,296)	5,677
Beutel Goodman U.S. Equity				
Class A				
2020	249,851	22,334	(64,414)	207,771
2019	306,310	45,600	(102,059)	249,851
Class B				
2020	156,453	8,957	(39,542)	125,868
2019	181,807	17,555	(42,909)	156,453
Class E				
2020	1,068,643	162,903	(403,436)	828,110
2019	1,435,788	268,275	(635,420)	1,068,643
Class F				
2020	603,462	66,412	(278,474)	391,400
2019	683,062	149,286	(228,886)	603,462
Class G				
2020	373,972	50,025	(136,355)	287,642
2019	417,196	51,761	(94,985)	373,972
Class I				
2020	28,388	-	(1,210)	27,178
2019	15,976	18,218	(5,806)	28,388
Class J				
2020	122	-	-	122
2019	722	-	(600)	122
Class N				
<b>2020</b> 2019	43,173	1,105	(8,459)	35,819
Fiera Capital U.S. Equity	44,270	5,108	(6,205)	43,173
Class A				
	224 -22	101 100	(400.00.0	202 001
<b>2020</b> 2019	<b>364,536</b>	121,489	(160,034)	325,991
Class B	487,536	63,919	(186,919)	364,536
	004 440	60.467	(404.044)	222.045
<b>2020</b> 2019	<b>261,119</b> 299,916	<b>62,167</b> 48,099	<b>(101,241)</b> (86,896)	<b>222,045</b> 261,119
Class D	299,910	40,099	(00,090)	201,119
2020	139,259	2 050	(65,391)	77,827
2019	13 <b>9,259</b> 298,595	<b>3,959</b> 2,005	(161,341)	139,259
Class E	230,333	2,003	(101,541)	109,209
2020	1,831,438	1,778,079	(1,183,496)	2,426,021
2019	1,390,255	970,371	(529,188)	1,831,438

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital U.S. Equity (Cont'd)				
Class F				
2020	807,667	567,887	(234,935)	1,140,619
2019	544,222	476,404	(212,959)	807,667
Class G				
2020	572,177	277,856	(196,483)	653,550
2019	560,740	181,941	(170,504)	572,177
Class H				
2020	308,384	114,083	(108,211)	314,256
2019	328,588	63,443	(83,647)	308,384
Class I				
2020	329,399	48,527	(158,680)	219,246
2019	248,863	206,401	(125,865)	329,399
Class J				
2020	10,404	-	(72)	10,332
2019	10,476	-	(72)	10,404
Class N				
2020	206,663	36,421	(72,846)	170,238
2019	239,193	30,139	(62,669)	206,663
Fiera Capital Hedged U.S. Equity				
Class A				
2020	29,160	20,685	(14,354)	35,491
2019	33,024	15,157	(19,021)	29,160
Class B				
2020	4,463	6,517	(9,211)	1,769
2019	2,481	6,814	(4,832)	4,463
Class E				
2020	562,704	405,484	(303,176)	665,012
2019	479,345	258,867	(175,508)	562,704
Class F				
2020	204,301	139,899	(101,067)	243,133
2019	118,410	131,334	(45,443)	204,301
Class G				
2020	38,601	27,953	(21,173)	45,381
2019	42,959	26,409	(30,767)	38,601
Class I				
2020	85,893	310,096	(126,473)	269,516
2019	101,356	87,805	(103,268)	85,893
Class J				
2020	100	-	-	100
2019	625	-	(525)	100

# NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2020 and 2019 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Hedged U.S. Equity (Cont'd)				
Class N				
2020	8,094	28,817	(8,605)	28,306
2019	9,279	5,591	(6,776)	8,094
BlackRock U.S. Index				
Class A				
2020	285,200	24,285	(123,153)	186,332
2019	337,938	39,462	(92,200)	285,200
Class B				
2020	107,002	20,335	(37,670)	89,667
2019	123,159	20,403	(36,560)	107,002
Class D			, ,	
2020	100,652	274	(37,046)	63,880
2019	188,313	-	(87,661)	100,652
Class E			, ,	·
2020	1,158,666	673,804	(565,645)	1,266,825
2019	1,143,876	559,161	(544,371)	1,158,666
Class F				
2020	427,874	127,338	(156,750)	398,462
2019	421,362	143,480	(136,968)	427,874
Class G				
2020	181,964	54,342	(94,938)	141,368
2019	241,457	66,427	(125,920)	181,964
Class H				
2020	267,105	23,201	(79,274)	211,032
2019	284,736	49,340	(66,971)	267,105
Class I				
2020	375,501	112,149	(155,395)	332,255
2019	413,605	68,226	(106,330)	375,501
Class J				
2020	82	-	-	82
2019	82	-	-	82
Class N				
2020	189,538	81,375	(51,514)	219,399
2019	196,901	49,938	(57,301)	189,538
C WorldWide International Equity				
Class A				
2020	119,608	52,994	(54,621)	117,981
2019	158,980	11,294	(50,666)	119,608

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
C WorldWide International Equity (Cont'd)		_		
Class B				
2020	43,139	25,064	(14,121)	54,082
2019	53,494	9,386	(19,741)	43,139
Class D				
2020	-	17,343	(600)	16,743
2019	-	-	-	-
Class E				
2020	712,720	319,677	(302,557)	729,840
2019	830,901	312,076	(430,257)	712,720
Class F				
2020	205,258	65,707	(53,267)	217,698
2019	225,540	42,739	(63,021)	205,258
Class G				
2020	112,883	52,819	(63,807)	101,895
2019	190,541	21,693	(99,351)	112,883
Class H				
2020	-	89,810	(155)	89,655
2019	-	· <u>-</u>	` -	-
Class I				
2020	210,464	152,332	(57,201)	305,595
2019	241,417	79,102	(110,055)	210,464
Class J				
2020	5,906,684	1,112,125	(1,266,580)	5,752,229
2019	5,424,195	991,502	(509,013)	5,906,684
Class K			, ,	
2020	1,826,796	60,071	(362,621)	1,524,246
2019	2,113,537	13,246	(299,987)	1,826,796
Class L			, ,	
2020	62,160	16,216	-	78,376
2019	100	62,160	(100)	62,160
Class N			, ,	
2020	33,236	43,997	(26,008)	51,225
2019	55,205	1,423	(23,392)	33,236
BlackRock International Index	<u> </u>		<u> </u>	,
Class A				
2020	31,386	5,096	(16,431)	20,051
2019	35,668	1,985	(6,267)	31,386
Class B			. ,	
2020	20,231	2,772	(4,727)	18,276
2019	29,510	1,520	(10,799)	20,231
Class D	•	•	( , -,	, -
2020	31,313	151	(11,506)	19,958
2019	65,241	-	(33,928)	31,313

## NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2020 and 2019 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock International Index (Cont'd)		-		
Class E				
2020	439,385	26,082	(288,727)	176,740
2019	483,315	135,311	(179,241)	439,385
Class F				
2020	44,044	6,053	(8,430)	41,667
2019	40,463	15,342	(11,761)	44,044
Class G				
2020	25,766	5,117	(8,041)	22,842
2019	27,356	2,113	(3,703)	25,766
Class H				
2020	145,660	56,532	(40,596)	161,596
2019	143,497	25,390	(23,227)	145,660
Class I				
2020	21,437	51	(10,955)	10,533
2019	20,490	11,180	(10,233)	21,437
Class J				
2020	3,285,040	2,156,385	(805,703)	4,635,722
2019	3,402,441	516,780	(634,181)	3,285,040
Class N				
2020	13,564	205,077	(18,865)	199,776
2019	13,964	1,916	(2,316)	13,564
TD Global Dividend Equity				
Class A				
2020	54,334	9,659	(20,220)	43,773
2019	67,506	13,634	(26,806)	54,334
Class B				
2020	36,321	471	(8,334)	28,458
2019	42,029	4,026	(9,734)	36,321
Class E				
2020	602,122	167,592	(212,259)	557,455
2019	604,422	228,166	(230,466)	602,122
Class F				
2020	425,553	45,140	(113,311)	357,382
2019	418,946	118,065	(111,458)	425,553
Class G			. ,	
2020	187,241	33,639	(84,971)	135,909
2019	216,099	31,764	(60,622)	187,241
Class I			, ,	
2020	37,275	7,220	(7,815)	36,680
2019	39,249	49,946	(51,920)	37,275

## NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2020 and 2019 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
TD Global Dividend Equity	(Cont'd)			
Class J				
2020	723,167	156,817	(524,264)	355,720
2019	720,641	69,211	(66,685)	723,167
Class L				
2020	296,451	67,334	(12,175)	351,610
2019	293,825	116,756	(114,130)	296,451
Class N				
2020	26,064	4,340	(12,787)	17,617
2019	43,312	4,245	(21,493)	26,064
Fiera Capital Global Equity				
Class A				
2020	54,764	85,862	(37,847)	102,779
2019	64,701	24,245	(34,182)	54,764
Class B				
2020	27,033	182,935	(16,020)	193,948
2019	21,998	17,776	(12,741)	27,033
Class D				
2020	-	12,549	(123)	12,426
2019	-	-	-	-
Class E				
2020	1,494,244	1,561,936	(1,009,446)	2,046,734
2019	1,180,496	772,401	(458,653)	1,494,244
Class F				
2020	647,873	453,833	(194,168)	907,538
2019	424,862	356,863	(133,852)	647,873
Class G				
2020	167,861	136,841	(86,545)	218,157
2019 Class H	171,588	99,627	(103,354)	167,861
		445.020	(072)	445.057
<b>2020</b> 2019	-	115,930	(273)	115,657
Class I	-	-	-	-
2020	110 216	00 026	(442.660)	104,373
2019	<b>119,216</b> 26,036	<b>98,826</b> 117,592	<b>(113,669)</b> (24,412)	119,216
Class J	20,000	117,002	(27,712)	113,210
2020	7,542,361	2,101,973	(3,305,210)	6,339,124
2019	4,291,781	4,620,827	(1,370,247)	7,542,361
Class L	1,201,101	.,020,021	(.,070,217)	1,012,001
2020	41,974	131,466	(3,061)	170,379
2019	100	41,974	(100)	41,974

## NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2020 and 2019 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Global Equity (Cont'd)	<del>_</del>			
Class N				
2020	125,223	96,138	(47,176)	174,185
2019	128,450	20,263	(23,490)	125,223
Fisher Global Small Cap Equity				
Class A				
2020	135,991	14,249	(36,795)	113,445
2019	-	167,925	(31,934)	135,991
Class B				
2020	52,370	12,753	(14,389)	50,734
2019	-	58,176	(5,806)	52,370
Class E				
2020	498,160	268,166	(192,745)	573,581
2019	-	567,253	(69,093)	498,160
Class F				
2020	346,313	71,557	(98,886)	318,984
2019	-	397,551	(51,238)	346,313
Class G				
2020	130,772	14,274	(46,934)	98,112
2019	-	140,959	(10,187)	130,772
Class I				
2020	134,604	177,032	(119,284)	192,352
2019	-	144,879	(10,275)	134,604
Class J				
2020	5,180,192	1,050,370	(1,192,062)	5,038,500
2019	-	5,412,812	(232,620)	5,180,192
Class N			, ,	
2020	40,552	21,192	(6,841)	54,903
2019	, -	49,109	(8,557)	40,552
Fisher Emerging Markets Equity				
Class A				
2020	48,990	13,711	(18,712)	43,989
2019	71,824	9,633	(32,467)	48,990
Class B			, ,	
2020	22,620	10,887	(6,070)	27,437
2019	30,110	4,313	(11,803)	22,620
Class E	,	,-	( ,/	,,==
2020	240,830	178,804	(111,044)	308,590
2019	369,755	97,014	(225,939)	240,830
Class F	•	•	, , ,	,
2020	111,959	107,352	(39,569)	179,742
2019	134,068	21,158	(43,267)	111,959

## NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2020 and 2019 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fisher Emerging Markets Equity (Cont'd)				
Class G				
2020	19,828	11,374	(3,425)	27,777
2019	31,209	2,878	(14,259)	19,828
Class I				
2020	72,311	62,096	(22,356)	112,051
2019	74,088	19,392	(21,169)	72,311
Class J				
2020	4,512,732	1,007,376	(1,201,224)	4,318,884
2019	7,557,184	812,495	(3,856,947)	4,512,732
Class L				
2020	100	1,921	-	2,021
2019	100	-	-	100
Class N				
2020	74,434	39,558	(25,700)	88,292
2019	69,889	24,566	(20,021)	74,434
Lazard Global Infrastructure				
Class A				
2020	136,267	20,325	(52,702)	103,890
2019	179,163	19,419	(62,315)	136,267
Class B				
2020	57,963	8,591	(25,749)	40,805
2019	64,720	5,893	(12,650)	57,963
Class E				
2020	967,016	697,249	(649,056)	1,015,209
2019	918,457	369,632	(321,073)	967,016
Class F				
2020	560,252	112,530	(145,432)	527,350
2019	519,248	176,926	(135,922)	560,252
Class I				
2020	256,217	90,974	(158,875)	188,316
2019	203,359	112,892	(60,034)	256,217
Class J				
2020	2,890,782	441,098	(925,461)	2,406,419
2019	4,776,547	799,310	(2,685,075)	2,890,782
Class L				
2020	209,167	47,806	(5,183)	251,790
2019	100	209,167	(100)	209,167
Class N				
2020	112,016	55,898	(41,780)	126,134
2019	101,351	36,676	(26,011)	112,016

#### NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### 6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Morgan Stanley Global Real Estate				
Class A				
2020	36,365	3,804	(15,033)	25,136
2019	52,394	5,120	(21,149)	36,365
Class B				
2020	14,122	2,351	(6,127)	10,346
2019	15,681	1,178	(2,737)	14,122
Class E				
2020	128,126	19,909	(32,876)	115,159
2019	124,517	53,420	(49,811)	128,126
Class F				
2020	213,094	11,590	(73,929)	150,755
2019	219,950	44,241	(51,097)	213,094
Class I				
2020	46,915	12,971	(15,891)	43,995
2019	145,284	39,512	(137,881)	46,915
Class J				
2020	296,934	114,985	(282,319)	129,600
2019	1,130,366	84,781	(918,213)	296,934
Class K				
2020	675,820	169,660	(131,631)	713,849
2019	704,170	48,719	(77,069)	675,820
Class L				
2020	102,027	17,641	-	119,668
2019	100	102,027	(100)	102,027
Class N				
2020	56,448	41,447	(11,494)	86,401
2019	72,479	15,263	(31,294)	56,448

#### 7. MANAGEMENT AND ADMINISTRATION FEES

In return for management fees, the Company offers investment and management consulting services. The Company also collects administrative fees from the Funds and takes charge of audit and legal fees, insurance costs, record-keeping expenses, bank charges, custodian and deposit fees, unitholder-related service expenses, financial report expenses, fund accounting and valuation expenses, sales taxes and expenses related to providing information to unitholders as well as any other costs incurred by the Funds.

Management expense ratio (MER), expressed as an annualized percentage, is calculated by dividing total expenses excluding withholding taxes and transaction costs by the daily average net assets attributable to contractholders for the year. The MER for each Fund is presented in the "Financial information" section.

#### 8. RELATED PARTY TRANSACTIONS

In the normal course of business, the Funds pay management fees to the Company (note 7). These fees are calculated and paid to the Company on a daily basis based on the Funds' net asset value.

Senior management's compensation is determined based on market trends. The Funds are managed by the Company, which functions as the principal operating officer.

For the year ended December 31, 2020, a total of \$48,411 (December 31, 2019 - \$49,942) was paid to the Company as management fees.

#### NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### 8. RELATED PARTY TRANSACTIONS (Cont'd)

Upon the launch of a fund, the Company may inject capital into the Fund. The following table presents the fair value of the seed money injected by the Company as at December 31, 2020 and 2019:

Funds	December 31, 2020	December 31, 2019
	(\$)	(\$)
Fiera Capital Money Market	5	5
AlphaFixe Bond and Bank Loan	5	5
Beutel Goodman U.S. Equity	4	4
Fiera Capital Hedge U.S. Equity	13	11

#### 9. FINANCIAL INSTRUMENT RISKS

In the normal course of business, the Funds are exposed to a variety of financial risks: credit risk, liquidity risk, market risk including interest rate risk, price risk and currency risk as well as concentration risk. The Funds are comprised of investments that may fluctuate on a daily basis as a result of changes in market and economic conditions, interest rates and company information, particularly when it affects the securities making up the Funds or the underlying funds.

The Funds' exposure to risk depends on the investment strategies and the types of investments held in the portfolios. The results of risk sensitivity analyses conducted represent management's best estimates. Actual results may vary significantly from these estimates.

A description of financial risks to which the Funds are exposed is disclosed in the Fund specific notes accompanying the financial statements of each Fund.

#### Credit risk

Credit risk is the risk of financial loss to the Fund if a debtor does not meet its commitments. Fixed income investments and derivative financial instruments are the main financial instruments subject to credit risk. Carrying value of investments represents the maximum exposure to credit risk at the end of the year.

In addition, securities lending transactions expose the Funds to credit risk. The credit risk associated with these transactions is considered minimal as the value of securities held as collateral by each Fund is at least 102% of the fair value of the securities loaned.

#### Liquidity risk

Liquidity risk is the risk that the Funds may be unable to meet their obligations in a timely fashion as a result of their inability to liquidate their assets. The Funds are exposed to this risk because of daily redemptions of units.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

The Funds are exposed to interest rate risk when they hold interest-bearing financial instruments. When the fund holds interest-bearing financial instruments, it is exposed to the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Interest rate fluctuations have very little impact on cash and money market securities.

#### Price risk

Price risk is the risk of fluctuation in the fair value or future cash flows of a financial instrument as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the financial instrument or its issuer, or by factors affecting all similar financial instruments traded on the market. All securities investments may present a price risk. Fair value of investments represents the maximum exposure to price risk at the end of the year.

#### **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument, denominated in a currency other than the Canadian dollar, will fluctuate as a result of changes in foreign exchange rates. The Funds are exposed to currency risk when they hold assets or liabilities denominated in currencies other than the Canadian dollar because the value of securities denominated in foreign currencies will vary according to foreign exchange rates in effect.

#### Concentration risk

Concentrations of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

#### NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2020 and 2019 (in thousands of dollars)

#### 10. FINANCIAL RISK MANAGEMENT

The Company offers investment and retirement preparation products and concludes agreements with external managers to manage the Funds or underlying funds. Accordingly, neither the Company nor any affiliated company has any interest in a portfolio management company. The management of Fund assets is therefore outsourced and conducted through external managers.

The Company has adopted an external fund management policy which aims to establish a rigorous process for the selection and monitoring of external managers, including compliance and risk management aspects, and to provide the necessary coaching related to the decision-making process for management mandates awarded to external managers.

The policy sets forth the responsibilities of all stakeholders involved in the management of the Funds as well as the decision-making process with respect to the setting up and monitoring of the Funds.

#### **External manager selection process**

The process of finding and selecting an external manager is initiated whenever a need arises to launch a new product, improve the Funds' offering, or replace an existing external manager. The external fund management policy provides evaluation criteria for selecting an external manager and the steps in the selection process and sets forth required approval levels.

#### Performance evaluation of external managers

The Company regularly meets with external managers and monitors the performance of each manager to respond quickly to any event likely to have an impact on the performance of the Funds.

Monthly and quarterly reviews are conducted. The performance of each external manager is compared to a benchmark. Sector allocation, key holdings and portfolio volatility of the Funds and underlying funds are reviewed. The qualitative review of each external manager is also updated periodically to measure changes within the organization, as well as changes in management style and investment policy.

The external fund management policy also provides parameters which may ultimately lead to reconsideration of an external manager's mandate.

#### **Fund of funds**

The Company has delegated the management of the risks of the Funds to the external manager of the underlying fund.

The external fund management policy provides for the monitoring and performance evaluation of the managers of the underlying funds. Accordingly, the periodic reviews include a performance review and qualitative monitoring of each of the external managers.

#### 11. CAPITAL MANAGEMENT

The Funds have no externally imposed regulatory capital requirements on subscriptions or redemptions. Capital variations occurred during the year are shown on the statements of changes in net assets attributable to contractholders of each Fund. Capital is managed in accordance with the investment objectives of the Funds, which include liquidity management to meet redemption obligations.



Deloitte LLP 801, Grande Allee Ouest Suite 350 Quebec (Quebec) G1S 4Z4 Canada

Tel.: 418-624-3333 Fax: 418-624-0414 www.deloitte.ca

#### **Independent Auditor's Report**

To the contractholders of following SSQ Funds:

SSQ Fiera Capital Money Market Fund SSQ Fiera Capital Short Term Bond Fund SSQ Fiera Capital Bond Fund SSQ PIMCO Bond Fund SSQ AlphaFixe Bond and Bank Loan Fund SSQ PIMCO Global Bond Fund SSQ CI Signature Corporate Bond Fund SSQ BlackRock Bond Index Fund SSQ Conservative Smart Beta Plus Portfolio Fund SSQ Balanced Smart Beta Plus Portfolio Fund SSQ Growth Smart Beta Plus Portfolio Fund SSQ Aggressive Smart Beta Plus Portfolio Fund SSQ Conservative Strategy Fund SSQ Balanced Strategy Fund SSQ Growth Strategy Fund SSQ Aggressive Strategy Fund SSQ Celestia Conservative Fund SSO Celestia Balanced Fund SSQ Celestia Growth Fund SSQ Celestia Aggressive Fund SSQ Guardian Conservative Monthly Income

SSQ CI Cambridge Canadian Asset Allocation Fund SSQ CI Signature Global Income and Growth SSQ Guardian Canadian Dividend Equity Fund SSQ Jarislowsky Fraser Ltd. Canadian Value **Equity Fund** SSQ Triasima Canadian Equity Fund SSQ BlackRock Canadian Index Fund SSQ Fiera Capital Canadian Small Cap Equity Fund SSQ Hillsdale U.S. Equity Fund SSQ Beutel Goodman U.S. Equity Fund SSQ Fiera Capital U.S. Equity Fund SSQ Fiera Capital Hedged U.S. Equity Fund SSQ BlackRock U.S. Index Fund SSQ C WorldWide International Equity Fund SSO BlackRock International Index Fund SSQ TD Global Dividend Equity Fund SSQ Fiera Capital Global Equity Fund SSQ Fisher Global Small Cap Equity Fund SSQ Fisher Emerging Markets Equity Fund SSQ Lazard Global Infrastructure Fund SSQ Morgan Stanley Global Real Estate Fund

(each individually, the « Fund »)

SSQ Guardian Monthly Income Fund

#### **Opinion**

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of comprehensive income, changes in net assets attributable to contractholders and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

#### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities* for the *Audit of the Financial Statements* section of our report. We are independent of the Fund 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. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Financial Report.

Our opinion on the financial statements does not cover the other information and we do 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, or otherwise appears to be materially misstated.

We obtained the Annual Financial Report prior to 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 this 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, 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 Fund's 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 Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's 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 GAAS 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 these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 Fund's 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 Fund's 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 Fund 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.

We 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.

February 26, 2021

Deloitte LLP'

<sup>1</sup> CPA auditor, CA, public accountancy permit No. A121501

### APPENDIX - FINANCIAL INFORMATION (unaudited)

For the years ended December 31

#### **FINANCIAL HIGHLIGHTS**

The following table shows selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years. Net asset attributable to contractholders is expressed in thousands of dollars. The management expense ratio expressed as an annualized percentage, is calculated by dividing total expenses excluding withholding taxes and transaction costs by the daily average net assets attributable to contractholders during the year.

	December 31,	December 31,	December 31,	December 31,	December 31,
	2020	2019	2018	2017	2016
200 5					
SSQ Funds		·			
Fiera Capital Money Market	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class A			10.00		10.00
Net asset value per unit, Class B	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class C	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class D	-	-	-	-	-
Net asset value per unit, Class E	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class F	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class G	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class H	-	-	-	-	-
Net asset value per unit, Class I	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class J	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class N	10.00	10.00	10.00	10.00	10.00
Net assets attributable to contractholders	20,439	12,881	9,134	5,986	8,416
Number of units outstanding**	2,043,923	1,288,098	913,494	598,613	841,653
Management expense ratio, Class A	1.67	1.65	1.65	1.64	1.64
Management expense ratio, Class B	1.66	1.65	2.42	2.40	2.40
Management expense ratio, Class C	1.51	1.52	1.57	1.62	1.59
Management expense ratio, Class D	-	_	-	-	-
Management expense ratio, Class E	1.66	1.64	1.63	1.62	1.63
Management expense ratio, Class F	1.64	1.62	1.63	1.62	1.60
Management expense ratio, Class G	1.64	1.55	1.63	1.65	1.65
Management expense ratio, Class H	_	_	-	-	-
Management expense ratio, Class I	0.05	0.05	0.04	0.03	0.04
Management expense ratio, Class J	0.05	0.05	0.04	0.03	0.04
Management expense ratio, Class N	1.66	1.66	1.65	1.64	1.64
Portfolio turnover rate	N/A	N/A	N/A	N/A	N/A
Fiera Capital Short Term Bond	<u> </u>	1		<u>,                                    </u>	
Net asset value per unit, Class A	11.44	11.01	10.83	10.82	10.89
Net asset value per unit, Class B	11.14	10.72	10.54	10.62	10.78
Net asset value per unit, Class C	11.46	11.02	10.84	10.82	10.89
Net asset value per unit, Class E	11.45	11.02	10.84	10.82	10.89
Net asset value per unit, Class F	11.47	11.04	10.85	10.83	10.90
Net asset value per unit, Class G	11.41	10.98	10.80	10.79	10.88
Net asset value per unit, Class I	12.73	12.00	11.56	11.31	11.15
Net asset value per unit, Class J	12.73	12.00	11.56	11.31	11.15
Net asset value per unit, Class K	12.73	12.00	11.56	11.31	11.15

	December 31,				
	2020	2019	2018	2017	2016
SSQ Funds					
Fiera Capital Short Term Bond (Cont'd)					
Net asset value per unit, Class N	11.44	11.01	10.83	10.82	10.89
Net assets attributable to contractholders	72,800	65,198	53,724	57,559	69,302
Number of units outstanding**	5,874,766	5,517,373	4,704,968	5,137,405	6,258,313
Management expense ratio, Class A	2.07	2.07	2.07	2.07	2.07
Management expense ratio, Class B	2.06	2.07	2.92	2.92	2.92
Management expense ratio, Class C	1.99	2.03	2.03	2.05	2.05
Management expense ratio, Class E	2.05	2.05	2.05	2.06	2.05
Management expense ratio, Class F	2.05	2.02	2.01	1.99	1.99
Management expense ratio, Class G	2.06	2.06	2.16	2.16	2.17
Management expense ratio, Class I	_	_	_	-	
Management expense ratio, Class J	_	_	_	-	
Management expense ratio, Class K	_	_	_	-	
Management expense ratio, Class N	2.07	2.07	2.07	2.07	2.07
Portfolio turnover rate	158.75	197.03	112.01	48.98	44.87
Fiera Capital Bond					
Net asset value per unit, Class A	12.66	11.72	11.25	11.30	11.22
Net asset value per unit, Class B	12.31	11.40	10.94	11.09	11.10
Net asset value per unit, Class C	12.68	11.74	11.27	11.31	11.22
Net asset value per unit, Class D	12.52	11.59	11.12	11.21	11.17
Net asset value per unit, Class E	12.69	11.74	11.27	11.31	11.22
Net asset value per unit, Class F	12.68	11.73	11.26	11.30	11.22
Net asset value per unit, Class G	12.63	11.69	11.22	11.28	11.21
Net asset value per unit, Class H	12.52	11.59	11.12	11.21	11.17
Net asset value per unit, Class I	14.23	12.88	12.09	11.87	11.51
Net asset value per unit, Class J	14.23	12.88	12.09	11.87	11.51
Net asset value per unit, Class K	14.23	12.88	12.09	11.87	11.51
Net asset value per unit, Class N	12.68	11.74	11.27	11.31	11.22
Net assets attributable to contractholders	350,516	333,883	311,676	303,153	333,632
Number of units outstanding**	25,230,154	26,346,595	26,141,307	25,750,461	29,130,467
Management expense ratio, Class A	2.29	2.29	2.33	2.32	2.33
Management expense ratio, Class B	2.29	2.29	3.21	3.20	3.21
Management expense ratio, Class C	2.28	2.29	2.27	2.27	2.27
Management expense ratio, Class D	2.29	2.30	2.68	2.68	2.68
Management expense ratio, Class E	2.27	2.27	2.27	2.26	2.27
Management expense ratio, Class F	2.26	2.27	2.30	2.29	2.30
Management expense ratio, Class G	2.27	2.27	2.41	2.40	2.41
Management expense ratio, Class H	2.29	2.30	2.68	2.68	2.68
Management expense ratio, Class I	0.05	0.05	0.04	0.03	0.04
Management expense ratio, Class J	0.05	0.05	0.04	0.03	0.04
Management expense ratio, Class K	0.05	0.05	0.04	0.03	0.04
Management expense ratio, Class N	2.29	2.29	2.28	2.27	2.27

	December 31,				
	2020	2019	2018	2017	2016
SSQ Funds					
Fiera Capital Bond (Cont'd)					
Portfolio turnover rate	14.34	6.67	11.11	7.99	5.98
PIMCO Bond					
Net asset value per unit, Class A	12.04	11.06	10.49	10.61	10.61
Net asset value per unit, Class B	11.71	10.75	10.20	10.41	10.50
Net asset value per unit, Class C	12.06	11.08	10.51	10.62	10.62
Net asset value per unit, Class E	12.06	11.07	10.51	10.62	10.62
Net asset value per unit, Class F	12.05	11.06	10.49	10.62	10.61
Net asset value per unit, Class G	12.01	11.03	10.46	10.59	10.60
Net asset value per unit, Class I	13.61	12.21	11.31	11.17	10.91
Net asset value per unit, Class J	13.61	12.21	11.31	11.17	10.91
Net asset value per unit, Class L	12.15	10.90	10.10	_	
Net asset value per unit, Class N	12.06	11.07	10.50	10.62	10.61
Net assets attributable to contractholders	121,286	104,953	105,671	105,714	121,751
Number of units outstanding**	9,334,745	8,873,661	9,567,659	9,647,028	11,295,565
Management expense ratio, Class A	2.45	2.46	2.50	2.51	2.51
Management expense ratio, Class B	2.45	2.45	3.38	3.39	3.39
Management expense ratio, Class C	2.45	2.44	2.45	2.46	2.46
Management expense ratio, Class E	2.45	2.45	2.45	2.46	2.45
Management expense ratio, Class F	2.44	2.44	2.49	2.49	2.49
Management expense ratio, Class G	2.43	2.44	2.59	2.59	2.60
Management expense ratio, Class I	0.10	0.10	0.10	0.11	0.11
Management expense ratio, Class J	0.10	0.10	0.10	0.11	0.11
Management expense ratio, Class L	0.10	0.10	0.10	-	-
Management expense ratio, Class N	2.45	2.46	2.46	2.47	2.46
Portfolio turnover rate	16.63	17.19	7.36	3.27	6.23
AlphaFixe Bond and Bank Loan					
Net asset value per unit, Class A	10.77	10.33	9.87	-	-
Net asset value per unit, Class B	10.72	10.28	9.82	-	-
Net asset value per unit, Class E	10.78	10.33	9.88	-	-
Net asset value per unit, Class F	10.78	10.33	9.87	-	
Net asset value per unit, Class G	10.77	10.32	9.86	-	
Net asset value per unit, Class I	11.47	10.73	10.01	-	
Net asset value per unit, Class J	11.47	10.73	10.01	-	
Net asset value per unit, Class N	10.78	10.33	9.88	-	
Net assets attributable to contractholders	85,050	57,396	60,667	-	
Number of units outstanding**	7,467,328	5,379,146	6,068,522	-	
Management expense ratio, Class A	2.51	2.51	2.65	_	
Management expense ratio, Class B	2.51	2.51	3.54	_	
Management expense ratio, Class E	2.51	2.50	2.55	_	
Management expense ratio, Class F	2.50	2.48	2.64	_	
Management expense ratio, Class G	2.50	2.47	2.79	_	

	December 31,				
	2020	2019	2018	2017	2016
SSQ Funds					
AlphaFixe Bond and Bank Loan (Cont'd)					
Management expense ratio, Class I	0.04	0.04	0.08	-	
Management expense ratio, Class J	0.04	0.04	0.08	-	
Management expense ratio, Class N	2.51	2.51	2.55	-	-
Portfolio turnover rate	10.19	22.07	1.34	-	-
PIMCO Global Bond					
Net asset value per unit, Class A	11.60	11.24	10.77	11.05	10.67
Net asset value per unit, Class B	11.28	10.92	10.47	10.84	10.56
Net asset value per unit, Class C	11.64	11.27	10.81	11.07	10.68
Net asset value per unit, Class E	11.64	11.28	10.81	11.08	10.68
Net asset value per unit, Class F	11.62	11.25	10.79	11.06	10.67
Net asset value per unit, Class G	11.56	11.19	10.72	11.01	10.65
Net asset value per unit, Class I	13.41	12.64	11.78	11.75	11.02
Net asset value per unit, Class J	13.41	12.64	11.79	11.75	11.02
Net asset value per unit, Class L	11.43	10.77	10.05	-	
Net asset value per unit, Class N	11.63	11.27	10.80	11.07	10.68
Net assets attributable to contractholders	67,623	69,726	51,233	56,098	22,335
Number of units outstanding**	5,257,090	5,688,445	4,506,749	4,924,399	2,063,488
Management expense ratio, Class A	2.76	2.76	2.86	2.86	2.85
Management expense ratio, Class B	2.75	2.75	3.75	3.75	3.76
Management expense ratio, Class C	2.75	2.75	2.75	2.76	2.76
Management expense ratio, Class E	2.75	2.75	2.75	2.74	2.74
Management expense ratio, Class F	2.71	2.73	2.83	2.80	2.81
Management expense ratio, Class G	2.70	2.75	3.00	3.00	2.99
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	2.76	2.76	2.76	2.76	2.76
Portfolio turnover rate	11.88	10.73	16.05	3.88	9.88
CI Signature Corporate Bond					
Net asset value per unit, Class A	11.52	11.04	10.23	10.45	10.12
Net asset value per unit, Class B	11.31	10.83	10.04	10.35	10.11
Net asset value per unit, Class E	11.55	11.06	10.25	10.46	10.12
Net asset value per unit, Class F	11.54	11.05	10.23	10.45	10.12
Net asset value per unit, Class G	11.49	11.01	10.20	10.43	10.11
Net asset value per unit, Class I	12.91	12.03	10.85	10.78	10.15
Net asset value per unit, Class J	12.91	12.03	10.85	10.78	10.15
Net asset value per unit, Class N	11.55	11.06	10.25	10.46	10.12
Net assets attributable to contractholders	26,605	24,610	25,459	27,038	2,286
Number of units outstanding**	2,251,561	2,186,941	2,446,048	2,565,405	225,930
Management expense ratio, Class A	2.70	2.70	2.80	2.80	2.80
Management expense ratio, Class B	2.70	2.70	3.70	3.70	3.70

	December 31,				
	2020	2019	2018	2017	2016
SSQ Funds					
CI Signature Corporate Bond (Cont'd)					
Management expense ratio, Class E	2.69	2.69	2.70	2.70	2.70
Management expense ratio, Class F	2.65	2.65	2.77	2.80	2.80
Management expense ratio, Class G	2.67	2.68	2.93	2.95	2.95
Management expense ratio, Class I	-	-	-	-	
Management expense ratio, Class J	-	-	-	-	
Management expense ratio, Class N	2.70	2.70	2.70	2.70	2.71
Portfolio turnover rate	17.13	34.21	16.48	3.24	-
BlackRock Bond Index					
Net asset value per unit, Class A	12.64	11.88	11.37	11.47	11.45
Net asset value per unit, Class B	12.30	11.56	11.06	11.26	11.34
Net asset value per unit, Class C	12.66	11.90	11.39	11.49	11.46
Net asset value per unit, Class E	12.67	11.91	11.39	11.49	11.46
Net asset value per unit, Class F	12.67	11.90	11.38	11.48	11.45
Net asset value per unit, Class G	12.61	11.85	11.34	11.45	11.44
Net asset value per unit, Class I	14.21	13.06	12.22	12.06	11.76
Net asset value per unit, Class J	14.21	13.06	12.22	12.05	11.76
Net asset value per unit, Class N	12.69	11.92	11.40	11.49	11.46
Net assets attributable to contractholders	26,082	35,299	38,984	40,413	51,022
Number of units outstanding**	1,882,412	2,726,953	3,209,394	3,366,447	4,348,145
Management expense ratio, Class A	2.25	2.25	2.30	2.30	2.30
Management expense ratio, Class B	2.25	2.24	3.18	3.18	3.18
Management expense ratio, Class C	2.25	2.25	2.25	2.25	2.25
Management expense ratio, Class E	2.22	2.23	2.24	2.23	2.24
Management expense ratio, Class F	2.20	2.19	2.24	2.27	2.27
Management expense ratio, Class G	2.24	2.24	2.36	2.38	2.38
Management expense ratio, Class I	-	0.01	0.01	0.01	0.01
Management expense ratio, Class J	-	0.01	0.01	0.01	0.01
Management expense ratio, Class N	2.20	2.21	2.21	2.22	2.20
Portfolio turnover rate	37.34	7.94	19.46	12.96	16.20
Conservative Smart Beta Plus Portfolio					
Net asset value per unit, Class A	10.40	10.15	_	-	-
Net asset value per unit, Class B	10.40	10.15	_	-	-
Net asset value per unit, Class C	10.41	10.15	-	_	-
Net asset value per unit, Class E	10.40	10.15	_	_	-
Net asset value per unit, Class F	10.41	10.15	_	_	-
Net asset value per unit, Class G	10.40	10.15			
Net asset value per unit, Class I	10.82	10.29			
Net asset value per unit, Class J	10.82	10.29	_		
Net asset value per unit, Class N	10.40	10.15			
Net assets attributable to contractholders	25,417	22,153			
Number of units outstanding**	2,438,473	2,181,120			

	December 31,				
	2020	2019	2018	2017	2016
SSQ Funds					
Conservative Smart Beta Plus Portfolio (Cont'd)		<u>_</u>	<u>_</u>		
Management expense ratio, Class A	2.62	2.62	-	_	
Management expense ratio, Class B	2.61	2.60	-	-	
Management expense ratio, Class C	2.55	2.55	-	-	
Management expense ratio, Class E	2.61	2.61	_	_	
Management expense ratio, Class F	2.54	2.52	-	-	
Management expense ratio, Class G	2.57	2.60	_	_	
Management expense ratio, Class I	0.04	0.04	_	_	
Management expense ratio, Class J	0.04	0.04	_	_	_
Management expense ratio, Class N	2.63	2.62	_	_	_
Portfolio turnover rate	43.83	-	-	_	_
Balanced Smart Beta Plus Portfolio		<u>_</u>	<u>_</u>		
Net asset value per unit, Class A	10.13	10.18	_	_	_
Net asset value per unit, Class B	10.13	10.18	-	-	-
Net asset value per unit, Class C	10.13	10.18	-	-	-
Net asset value per unit, Class E	10.13	10.18	-	-	-
Net asset value per unit, Class F	10.15	10.18	-	-	-
Net asset value per unit, Class G	10.13	10.18	-	-	-
Net asset value per unit, Class I	10.55	10.33	-	-	-
Net asset value per unit, Class J	10.55	10.33	-	-	-
Net asset value per unit, Class N	10.13	10.18	-	-	-
Net assets attributable to contractholders	39,176	39,523	-	-	-
Number of units outstanding**	3,863,176	3,881,771	-	-	-
Management expense ratio, Class A	2.68	2.67	-	-	-
Management expense ratio, Class B	2.68	2.68	-	-	-
Management expense ratio, Class C	2.66	2.66	-	-	-
Management expense ratio, Class E	2.66	2.66	-	-	-
Management expense ratio, Class F	2.55	2.55	-	-	-
Management expense ratio, Class G	2.65	2.65	-	-	-
Management expense ratio, Class I	0.04	0.04	-	-	-
Management expense ratio, Class J	0.04	0.04	-	-	
Management expense ratio, Class N	2.68	2.68	-	-	
Portfolio turnover rate	34.30	-	-	_	-
Growth Smart Beta Plus Portfolio					
Net asset value per unit, Class A	9.93	10.17	-	-	
Net asset value per unit, Class B	9.93	10.17	-	_	_
Net asset value per unit, Class C	9.93	10.17	-	_	
Net asset value per unit, Class E	9.94	10.18			
Net asset value per unit, Class F	9.95	10.18			
Net asset value per unit, Class G	9.94	10.18			
Net asset value per unit, Class I	10.35	10.32	-	_	_
Net asset value per unit, Class J	10.35	10.32	_	_	

	December 31,				
	2020	2019	2018	2017	2016
SSQ Funds					
Growth Smart Beta Plus Portfolio (Cont'd)					
Net asset value per unit, Class N	9.93	10.17	-	-	
Net assets attributable to contractholders	13,669	19,399	-	-	
Number of units outstanding**	1,374,952	1,906,223	-	-	
Management expense ratio, Class A	2.71	2.71	-	_	-
Management expense ratio, Class B	2.73	2.73	-	_	-
Management expense ratio, Class C	2.72	2.71	-	-	
Management expense ratio, Class E	2.68	2.68	-	-	
Management expense ratio, Class F	2.59	2.60	-	-	
Management expense ratio, Class G	2.65	2.66	-	-	-
Management expense ratio, Class I	0.04	0.04	-	-	-
Management expense ratio, Class J	0.04	0.04	_	-	
Management expense ratio, Class N	2.74	2.74	_	-	
Portfolio turnover rate	7.76	-	-	_	
Aggressive Smart Beta Plus Portfolio					
Net asset value per unit, Class A	9.81	10.19	-	-	
Net asset value per unit, Class B	9.81	10.19	-	-	
Net asset value per unit, Class C	9.82	10.19	_	-	-
Net asset value per unit, Class E	9.81	10.19	_	-	-
Net asset value per unit, Class F	9.82	10.19	_	-	-
Net asset value per unit, Class G	9.81	10.19	_	-	-
Net asset value per unit, Class I	10.24	10.34	_	_	_
Net asset value per unit, Class J	10.24	10.34	_	_	_
Net asset value per unit, Class N	9.81	10.19	_	_	_
Net assets attributable to contractholders	10,100	11,383	-	_	-
Number of units outstanding**	1,027,822	1,116,797	-	_	-
Management expense ratio, Class A	2.79	2.79	-	_	-
Management expense ratio, Class B	2.79	2.79	-	-	-
Management expense ratio, Class C	2.74	2.74	-	-	-
Management expense ratio, Class E	2.77	2.77	-	-	-
Management expense ratio, Class F	2.70	2.71	-	-	-
Management expense ratio, Class G	2.78	2.78	-	-	-
Management expense ratio, Class I	0.03	0.03	-	-	-
Management expense ratio, Class J	0.03	0.03	-	_	-
Management expense ratio, Class N	2.78	2.79	-	_	-
Portfolio turnover rate	24.32	-	_	_	-
Conservative Strategy					
Net asset value per unit, Class A	14.20	13.33	12.27	12.69	12.29
Net asset value per unit, Class B	13.80	12.95	11.92	12.44	12.16
Net asset value per unit, Class C	14.29	13.41	12.35	12.75	12.32
Net asset value per unit, Class E	14.30	13.42	12.35	12.75	12.32
Net asset value per unit, Class F	14.24	13.36	12.30	12.71	12.31

	December 31,				
	2020	2019	2018	2017	2016
SSQ Funds					
Conservative Strategy (Cont'd)					
Net asset value per unit, Class G	14.15	13.28	12.22	12.65	12.27
Net asset value per unit, Class I	16.43	15.00	13.45	13.50	12.71
Net asset value per unit, Class J	16.47	15.05	13.48	13.54	12.74
Net asset value per unit, Class L	14.63	13.36	11.97	12.03	11.32
Net asset value per unit, Class N	14.29	13.42	12.35	12.75	12.32
Net assets attributable to contractholders	122,962	118,163	109,954	98,963	105,792
Number of units outstanding**	8,618,066	8,836,230	8,950,765	7,816,183	8,631,954
Management expense ratio, Class A	2.73	2.73	2.94	2.94	2.94
Management expense ratio, Class B	2.73	2.73	3.86	3.86	3.86
Management expense ratio, Class C	2.73	2.73	2.74	2.74	2.74
Management expense ratio, Class E	2.72	2.72	2.73	2.73	2.74
Management expense ratio, Class F	2.72	2.72	2.88	2.86	2.85
Management expense ratio, Class G	2.71	2.71	3.07	3.07	3.08
Management expense ratio, Class I	0.03	0.03	0.04	0.04	0.05
Management expense ratio, Class J	0.03	0.03	0.04	0.04	0.05
Management expense ratio, Class L	0.03	0.03	0.04	0.04	0.05
Management expense ratio, Class N	2.73	2.73	2.74	2.74	2.74
Portfolio turnover rate	17.16	6.69	39.21	4.68	27.37
Balanced Strategy					
Net asset value per unit, Class A	15.12	13.91	12.42	13.16	12.60
Net asset value per unit, Class B	14.76	13.57	12.12	12.94	12.49
Net asset value per unit, Class C	15.29	14.06	12.56	13.26	12.65
Net asset value per unit, Class E	15.29	14.06	12.56	13.26	12.65
Net asset value per unit, Class F	15.15	13.93	12.45	13.17	12.61
Net asset value per unit, Class G	14.98	13.78	12.31	13.07	12.56
Net asset value per unit, Class I	17.62	15.76	13.70	14.06	13.06
Net asset value per unit, Class J	17.62	15.76	13.70	14.06	13.06
Net asset value per unit, Class L	15.88	14.21	12.35	12.68	11.77
Net asset value per unit, Class N	15.29	14.06	12.56	13.26	12.65
Net assets attributable to contractholders	240,885	227,518	212,567	232,527	242,731
Number of units outstanding**	15,551,704	16,064,650	16,909,691	17,571,491	19,244,413
Management expense ratio, Class A	2.79	2.79	3.15	3.15	3.15
Management expense ratio, Class B	2.78	2.79	3.92	3.92	3.92
Management expense ratio, Class C	2.78	2.78	2.79	2.80	2.80
Management expense ratio, Class E	2.78	2.78	2.79	2.79	2.80
Management expense ratio, Class F	2.77	2.78	3.09	3.09	3.09
Management expense ratio, Class G	2.77	2.77	3.44	3.44	3.45
Management expense ratio, Class I	0.03	0.03	0.04	0.04	0.05
Management expense ratio, Class J	0.03	0.03	0.04	0.04	0.05
Management expense ratio, Class L	0.03	0.03	0.04	0.04	0.05
Management expense ratio, Class N	2.78	2.79	2.80	2.80	2.80

	December 31,	December 31,	December 31,	December 31,	December 31
	2020	2019	2018	2017	2016
SSQ Funds					
Balanced Strategy (Cont'd)					
Portfolio turnover rate	17.69	8.97	32.67	6.80	24.44
Growth Strategy					
Net asset value per unit, Class A	17.66	16.14	14.14	15.18	14.33
Net asset value per unit, Class B	17.32	15.82	13.86	14.98	14.22
Net asset value per unit, Class C	17.94	16.39	14.36	15.34	14.41
Net asset value per unit, Class E	17.94	16.40	14.36	15.34	14.41
Net asset value per unit, Class F	17.72	16.19	14.18	15.21	14.34
Net asset value per unit, Class G	17.45	15.94	13.96	15.05	14.26
Net asset value per unit, Class I	20.74	18.42	15.69	16.30	14.88
Net asset value per unit, Class J	20.84	18.51	15.77	16.37	14.95
Net asset value per unit, Class L	16.86	14.97	12.75	13.25	12.10
Net asset value per unit, Class N	17.94	16.39	14.36	15.34	14.41
Net assets attributable to contractholders	75,742	63,534	56,666	58,636	63,106
Number of units outstanding**	4,301,564	3,961,747	4,053,035	3,928,431	4,452,424
Management expense ratio, Class A	2.84	2.85	3.35	3.35	3.36
Management expense ratio, Class B	2.84	2.84	3.97	3.97	3.98
Management expense ratio, Class C	2.84	2.85	2.85	2.85	2.86
Management expense ratio, Class E	2.84	2.84	2.85	2.85	2.86
Management expense ratio, Class F	2.83	2.84	3.25	3.25	3.26
Management expense ratio, Class G	2.82	2.82	3.73	3.75	3.76
Management expense ratio, Class I	0.03	0.03	0.04	0.04	0.05
Management expense ratio, Class J	0.03	0.03	0.04	0.04	0.05
Management expense ratio, Class L	0.03	0.03	0.04	0.04	0.05
Management expense ratio, Class N	2.84	2.85	2.85	2.85	2.86
Portfolio turnover rate	21.06	9.68	30.04	6.04	26.49
Aggressive Strategy					
Net asset value per unit, Class A	16.69	15.26	13.22	14.30	13.40
Net asset value per unit, Class B	16.30	14.90	12.91	14.07	13.28
Net asset value per unit, Class C	16.96	15.50	13.43	14.45	13.48
Net asset value per unit, Class E	16.96	15.51	13.43	14.45	13.48
Net asset value per unit, Class F	16.72	15.28	13.23	14.30	13.40
Net asset value per unit, Class G	16.43	15.02	13.00	14.14	13.32
Net asset value per unit, Class I	19.72	17.51	14.73	15.39	13.94
Net asset value per unit, Class J	19.82	17.60	14.81	15.47	14.01
Net asset value per unit, Class L	17.71	15.73	13.23	13.82	12.52
Net asset value per unit, Class N	16.96	15.50	13.43	14.45	13.48
Net assets attributable to contractholders	40,399	34,707	31,690	31,367	30,178
Number of units outstanding**	2,371,807	2,240,598	2,375,263	2,196,139	2,270,673
Management expense ratio, Class A	2.96	2.96	3.46	3.47	3.47
Management expense ratio, Class B	2.96	2.96	4.22	4.22	4.23
Management expense ratio, Class C	2.95	2.96	2.96	2.96	2.97

	December 31,				
	2020	2019	2018	2017	2016
SSQ Funds					
Aggressive Strategy (Cont'd)					
Management expense ratio, Class E	2.95	2.95	2.95	2.96	2.96
Management expense ratio, Class F	2.88	2.91	3.44	3.43	3.47
Management expense ratio, Class G	2.93	2.93	3.98	4.00	4.00
Management expense ratio, Class I	0.02	0.03	0.04	0.04	0.05
Management expense ratio, Class J	0.02	0.03	0.04	0.04	0.05
Management expense ratio, Class L	0.02	0.03	0.04	0.04	0.05
Management expense ratio, Class N	2.96	2.96	2.97	2.97	2.97
Portfolio turnover rate	26.87	11.45	24.30	19.70	26.29
Celestia Conservative					
Net asset value per unit, Class A	13.64	13.13	12.07	12.60	12.19
Net asset value per unit, Class B	13.26	12.77	11.74	12.37	12.06
Net asset value per unit, Class C	13.74	13.23	12.16	12.67	12.22
Net asset value per unit, Class E	13.74	13.23	12.16	12.67	12.22
Net asset value per unit, Class F	13.67	13.16	12.09	12.62	12.19
Net asset value per unit, Class G	13.56	13.05	11.99	12.55	12.16
Net asset value per unit, Class I	15.88	14.87	13.28	13.45	12.62
Net asset value per unit, Class J	15.94	14.92	13.34	13.51	12.67
Net asset value per unit, Class N	13.74	13.23	12.16	12.67	12.22
Net assets attributable to contractholders	79,317	87,543	87,624	95,586	94,525
Number of units outstanding**	5,790,729	6,637,993	7,231,054	7,547,968	7,738,660
Management expense ratio, Class A	2.85	2.85	3.10	3.10	3.11
Management expense ratio, Class B	2.85	2.85	3.98	3.98	3.99
Management expense ratio, Class C	2.85	2.85	2.85	2.85	2.86
Management expense ratio, Class E	2.85	2.85	2.86	2.85	2.86
Management expense ratio, Class F	2.81	2.84	3.05	3.04	3.05
Management expense ratio, Class G	2.81	2.83	3.29	3.29	3.30
Management expense ratio, Class I	0.03	0.04	0.04	0.04	0.07
Management expense ratio, Class J	0.03	0.04	0.04	0.04	0.07
Management expense ratio, Class N	2.85	2.85	2.86	2.86	2.87
Portfolio turnover rate	11.78	1.85	20.71	14.21	43.51
Celestia Balanced					
Net asset value per unit, Class A	13.86	13.69	12.31	13.10	12.54
Net asset value per unit, Class B	13.57	13.41	12.06	12.91	12.44
Net asset value per unit, Class C	14.06	13.89	12.49	13.22	12.60
Net asset value per unit, Class E	14.06	13.89	12.49	13.23	12.60
Net asset value per unit, Class F	13.92	13.75	12.36	13.13	12.56
Net asset value per unit, Class G	13.74	13.58	12.21	13.02	12.50
Net asset value per unit, Class I	16.30	15.65	13.67	14.06	13.02
Net asset value per unit, Class J	16.39	15.74	13.75	14.14	13.10
Net asset value per unit, Class N	14.05	13.89	12.49	13.22	12.60
Net assets attributable to contractholders	110,701	131,759	130,032	144,408	156,259

	December 31,				
	2020	2019	2018	2017	2016
SSQ Funds					
Celestia Balanced (Cont'd)					
Number of units outstanding**	7,900,879	9,520,679	10,464,717	10,963,779	12,429,505
Management expense ratio, Class A	2.97	2.97	3.43	3.43	3.43
Management expense ratio, Class B	2.97	2.97	4.10	4.10	4.10
Management expense ratio, Class C	2.97	2.97	2.97	2.98	2.98
Management expense ratio, Class E	2.97	2.97	2.97	2.97	2.97
Management expense ratio, Class F	2.93	2.95	3.30	3.30	3.30
Management expense ratio, Class G	2.95	2.95	3.70	3.70	3.70
Management expense ratio, Class I	0.09	0.09	0.10	0.10	0.11
Management expense ratio, Class J	0.09	0.09	0.10	0.10	0.11
Management expense ratio, Class N	2.97	2.98	2.98	2.98	2.99
Portfolio turnover rate	10.98	2.42	12.90	9.65	38.43
Celestia Growth					
Net asset value per unit, Class A	14.42	14.48	12.82	13.81	13.12
Net asset value per unit, Class B	14.15	14.21	12.58	13.63	13.03
Net asset value per unit, Class C	14.66	14.72	13.03	13.96	13.20
Net asset value per unit, Class E	14.67	14.73	13.04	13.97	13.20
Net asset value per unit, Class F	14.47	14.53	12.86	13.83	13.13
Net asset value per unit, Class G	14.25	14.31	12.66	13.69	13.06
Net asset value per unit, Class I	17.04	16.61	14.29	14.86	13.65
Net asset value per unit, Class J	17.15	16.73	14.38	14.96	13.74
Net asset value per unit, Class N	14.65	14.72	13.03	13.96	13.20
Net assets attributable to contractholders	40,641	50,186	46,765	56,600	62,642
Number of units outstanding**	2,784,875	3,424,953	3,606,986	4,070,991	4,754,210
Management expense ratio, Class A	3.03	3.04	3.54	3.55	3.55
Management expense ratio, Class B	3.01	3.02	4.16	4.16	4.17
Management expense ratio, Class C	3.03	3.03	3.04	3.04	3.05
Management expense ratio, Class E	3.01	3.02	3.02	3.02	3.02
Management expense ratio, Class F	2.99	3.00	3.46	3.46	3.46
Management expense ratio, Class G	3.01	3.02	3.96	3.94	3.94
Management expense ratio, Class I	0.11	0.11	0.12	0.12	0.13
Management expense ratio, Class J	0.11	0.11	0.12	0.12	0.13
Management expense ratio, Class N	3.04	3.04	3.04	3.04	3.05
Portfolio turnover rate	11.13	2.41	9.16	8.43	42.59
Celestia Aggressive					
Net asset value per unit, Class A	14.53	14.73	12.85	14.00	13.18
Net asset value per unit, Class B	14.18	14.37	12.55	13.77	13.06
Net asset value per unit, Class C	14.75	14.95	13.05	14.14	13.25
Net asset value per unit, Class D	14.18	14.38	12.55	13.77	13.06
Net asset value per unit, Class E	14.77	14.98	13.07	14.15	13.26
Net asset value per unit, Class F	14.50	14.70	12.82	13.97	13.17
Net asset value per unit, Class G	14.17	14.36	12.53	13.76	13.06

	December 31,				
	2020	2019	2018	2017	2016
SSQ Funds					
Celestia Aggressive (Cont'd)					
Net asset value per unit, Class H	13.85	14.04	12.25	13.55	12.95
Net asset value per unit, Class I	17.19	16.91	14.33	15.07	13.71
Net asset value per unit, Class J	17.32	17.05	14.44	15.19	13.82
Net asset value per unit, Class N	14.75	14.95	13.05	14.14	13.25
Net assets attributable to contractholders	31,024	32,624	31,764	37,840	38,004
Number of units outstanding**	2,124,566	2,213,418	2,464,165	2,695,274	2,879,776
Management expense ratio, Class A	3.06	3.08	3.58	3.58	3.59
Management expense ratio, Class B	3.09	3.10	4.35	4.35	4.36
Management expense ratio, Class C	3.09	3.10	3.10	3.10	3.10
Management expense ratio, Class D	3.09	3.09	4.35	4.35	4.35
Management expense ratio, Class E	3.07	3.07	3.07	3.06	3.05
Management expense ratio, Class F	3.06	3.07	3.67	3.66	3.65
Management expense ratio, Class G	3.07	3.07	4.38	4.38	4.38
Management expense ratio, Class H	3.09	3.10	5.10	5.10	5.10
Management expense ratio, Class I	0.12	0.12	0.13	0.13	0.14
Management expense ratio, Class J	0.12	0.12	0.13	0.13	0.14
Management expense ratio, Class N	3.09	3.10	3.10	3.10	3.10
Portfolio turnover rate	22.41	3.18	3.34	10.47	39.18
Guardian Conservative Income					
Net asset value per unit, Class A	10.11	9.57	9.10	9.78	9.76
Net asset value per unit, Class B	9.71	9.18	8.75	9.53	9.63
Net asset value per unit, Class C	10.22	9.67	9.19	9.85	9.79
Net asset value per unit, Class E	10.23	9.67	9.19	9.85	9.80
Net asset value per unit, Class F	10.14	9.59	9.11	9.79	9.77
Net asset value per unit, Class G	10.03	9.49	9.02	9.72	9.73
Net asset value per unit, Class I	11.90	10.95	10.09	10.49	10.13
Net asset value per unit, Class J	13.78	12.68	11.33	11.38	10.61
Net asset value per unit, Class L	14.02	12.90	11.53	11.58	10.80
Net asset value per unit, Class N	10.22	9.67	9.19	9.85	9.80
Net assets attributable to contractholders	25,442	27,194	22,052	18,778	12,906
Number of units outstanding**	2,480,190	2,807,219	2,398,512	1,902,123	1,316,244
Management expense ratio, Class A	2.94	2.95	3.25	3.25	3.30
Management expense ratio, Class B	2.94	2.95	4.44	4.45	4.45
Management expense ratio, Class C	2.94	2.95	2.94	2.95	2.95
Management expense ratio, Class E	2.92	2.93	2.92	2.94	2.93
Management expense ratio, Class F	2.90	2.91	3.20	3.22	3.24
Management expense ratio, Class G	2.89	2.90	3.48	3.49	3.54
Management expense ratio, Class I	0.18	0.19	0.18	0.19	0.19
Management expense ratio, Class J	0.18	0.19	0.18	0.19	0.19
Management expense ratio, Class L	0.18	0.19	0.18	0.19	0.19
Management expense ratio, Class N	2.94	2.95	2.93	2.94	

	December 31,	December 31,	December 31,	December 31,	December 31
	2020	2019	2018	2017	2016
SSQ Funds					
Guardian Conservative Income (Cont'd)					
Portfolio turnover rate	5.08	6.07	5.41	3.47	6.59
Guardian Income					
Net asset value per unit, Class A	10.31	9.85	9.17	10.01	9.86
Net asset value per unit, Class B	9.94	9.49	8.85	9.77	9.74
Net asset value per unit, Class C	10.49	10.02	9.33	10.12	9.92
Net asset value per unit, Class E	10.51	10.04	9.34	10.13	9.92
Net asset value per unit, Class F	10.37	9.90	9.22	10.04	9.88
Net asset value per unit, Class G	10.19	9.73	9.06	9.92	9.82
Net asset value per unit, Class I	12.23	11.36	10.25	10.77	10.25
Net asset value per unit, Class J	14.15	13.15	11.51	11.70	10.77
Net asset value per unit, Class L	14.43	13.41	11.74	11.93	10.98
Net asset value per unit, Class N	10.59	10.12	9.41	10.21	10.01
Net assets attributable to contractholders	32,769	38,206	36,993	33,945	16,794
Number of units outstanding**	3,115,660	3,807,764	3,966,398	3,355,391	1,692,160
Management expense ratio, Class A	3.02	3.02	3.54	3.54	3.55
Management expense ratio, Class B	3.00	3.01	4.61	4.60	4.65
Management expense ratio, Class C	3.02	3.04	3.04	3.05	3.05
Management expense ratio, Class E	3.00	2.99	2.98	3.01	2.99
Management expense ratio, Class F	2.99	2.98	3.39	3.40	3.42
Management expense ratio, Class G	2.97	2.97	3.90	3.91	3.95
Management expense ratio, Class I	0.22	0.22	0.22	0.23	0.23
Management expense ratio, Class J	0.22	0.22	0.22	0.23	0.23
Management expense ratio, Class L	0.22	0.22	0.22	0.23	0.23
Management expense ratio, Class N	3.04	3.04	3.04	3.05	3.00
Portfolio turnover rate	5.23	10.31	2.90	3.54	1.14
CI Cambridge Canadian Asset Allocation					
Net asset value per unit, Class A	7.52	7.38	6.87	7.59	7.81
Net asset value per unit, Class B	7.35	7.22	6.73	7.49	7.76
Net asset value per unit, Class C	7.65	7.50	6.99	7.68	7.86
Net asset value per unit, Class E	7.67	7.52	7.00	7.68	7.86
Net asset value per unit, Class F	7.51	7.36	6.85	7.58	7.80
Net asset value per unit, Class G	7.31	7.16	6.68	7.45	7.73
Net asset value per unit, Class I	8.92	8.51	7.68	8.17	8.12
Net asset value per unit, Class J	10.43	9.95	8.68	8.90	8.53
Net asset value per unit, Class L	14.98	14.30	12.47	12.79	12.25
Net asset value per unit, Class N	7.64	7.50	6.99	7.68	7.86
Net assets attributable to contractholders	77,386	93,422	101,338	137,580	149,725
Number of units outstanding**	9,933,041	12,210,704	14,303,347	17,593,365	18,861,845
Management expense ratio, Class A	2.96	2.96	3.48	3.48	3.48
Management expense ratio, Class B	2.96	2.96	4.10	4.10	4.10
Management expense ratio, Class C	2.96	2.96	2.98	2.98	2.98

	December 31,				
	2020	2019	2018	2017	2016
SSQ Funds					
CI Cambridge Canadian Asset Allocation (Cont'd)					
Management expense ratio, Class E	2.90	2.91	2.93	2.93	2.92
Management expense ratio, Class F	2.86	2.86	3.57	3.56	3.55
Management expense ratio, Class G	2.88	2.89	4.32	4.32	4.32
Management expense ratio, Class I	0.15	0.15	0.17	0.17	0.17
Management expense ratio, Class J	0.15	0.15	0.17	0.17	0.17
Management expense ratio, Class L	0.15	0.15	0.17	0.17	0.17
Management expense ratio, Class N	2.97	2.97	2.99	2.99	2.99
Portfolio turnover rate	-	-	0.08	3.77	2.45
CI Signature Global Income and Growth					
Net asset value per unit, Class A	7.10	6.37	5.99	6.50	6.35
Net asset value per unit, Class B	6.92	6.20	5.84	6.39	6.29
Net asset value per unit, Class C	7.23	6.48	6.09	6.57	6.38
Net asset value per unit, Class E	7.25	6.49	6.10	6.58	6.39
Net asset value per unit, Class F	7.08	6.34	5.96	6.48	6.34
Net asset value per unit, Class G	6.89	6.17	5.81	6.37	6.28
Net asset value per unit, Class I	8.64	7.49	6.79	7.06	6.63
Net asset value per unit, Class J	10.38	9.01	7.86	7.84	7.04
Net asset value per unit, Class L	18.85	16.36	14.27	14.24	12.79
Net asset value per unit, Class N	7.22	6.47	6.09	6.57	6.38
Net assets attributable to contractholders	194,770	181,364	168,751	132,614	111,880
Number of units outstanding**	25,290,513	26,575,671	26,629,853	19,328,502	16,865,121
Management expense ratio, Class A	3.20	3.20	3.70	3.70	3.70
Management expense ratio, Class B	3.21	3.21	4.43	4.43	4.42
Management expense ratio, Class C	3.21	3.21	3.21	3.21	3.21
Management expense ratio, Class E	3.17	3.17	3.17	3.16	3.14
Management expense ratio, Class F	3.13	3.13	3.87	3.84	3.82
Management expense ratio, Class G	3.15	3.15	4.60	4.60	4.58
Management expense ratio, Class I	-	-	-	-	
Management expense ratio, Class J	-	-	-	-	
Management expense ratio, Class L	-	_	-	_	
Management expense ratio, Class N	3.22	3.22	3.22	3.22	3.22
Portfolio turnover rate	5.85	4.66	1.51	8.23	5.27
Guardian Canadian Dividend Equity					
Net asset value per unit, Class A	13.07	14.32	12.19	14.01	13.68
Net asset value per unit, Class B	12.71	13.92	11.85	13.75	13.54
Net asset value per unit, Class E	13.30	14.57	12.40	14.17	13.77
Net asset value per unit, Class F	13.00	14.23	12.10	13.93	13.64
Net asset value per unit, Class G	12.73	13.93	11.84	13.73	13.53
Net asset value per unit, Class I	15.21	16.24	13.46	14.99	14.19
Net asset value per unit, Class J	15.21	16.24	13.46	14.99	14.19
Net asset value per unit, Class L	12.65	13.50	11.20	12.47	11.80

	December 31,				
	2020	2019	2018	2017	2016
SSQ Funds					
Guardian Canadian Dividend Equity (Cont'd)					
Net asset value per unit, Class N	13.28	14.55	12.39	14.16	13.76
Net assets attributable to contractholders	62,166	63,291	70,214	87,215	75,397
Number of units outstanding**	4,574,994	4,409,072	5,805,961	6,276,330	5,535,480
Management expense ratio, Class A	2.84	2.84	3.35	3.36	3.39
Management expense ratio, Class B	2.84	2.84	4.25	4.26	4.29
Management expense ratio, Class E	2.80	2.80	2.83	2.85	2.86
Management expense ratio, Class F	2.73	2.72	3.58	3.62	3.64
Management expense ratio, Class G	2.66	2.67	4.25	4.28	4.37
Management expense ratio, Class I	0.20	0.20	0.21	0.22	0.25
Management expense ratio, Class J	0.20	0.20	0.21	0.22	0.25
Management expense ratio, Class L	0.20	0.20	0.21	0.22	0.25
Management expense ratio, Class N	2.84	2.84	2.85	2.86	2.89
Portfolio turnover rate	21.75	0.85	1.69	8.60	4.22
Jarislowsky Fraser Ltd. Canadian Value Equity					
Net asset value per unit, Class A	27.07	26.60	22.71	25.05	24.33
Net asset value per unit, Class B	26.16	25.71	21.95	24.48	24.03
Net asset value per unit, Class D	26.16	25.71	21.95	24.48	24.03
Net asset value per unit, Class E	27.52	27.04	23.08	25.33	24.48
Net asset value per unit, Class F	26.85	26.38	22.51	24.91	24.26
Net asset value per unit, Class G	26.22	25.76	21.98	24.51	24.05
Net asset value per unit, Class H	25.41	24.97	21.32	24.00	23.78
Net asset value per unit, Class I	31.79	30.37	25.20	26.90	25.28
Net asset value per unit, Class J	31.79	30.37	25.20	26.90	25.28
Net asset value per unit, Class N	27.50	27.03	23.07	25.33	24.47
Net assets attributable to contractholders	249,410	222,003	194,152	180,963	178,400
Number of units outstanding**	8,220,911	7,674,666	8,044,759	6,994,960	7,203,458
Management expense ratio, Class A	2.82	2.82	3.31	3.31	3.32
Management expense ratio, Class B	2.82	2.82	4.40	4.40	4.40
Management expense ratio, Class D	2.82	2.82	4.40	4.40	4.40
Management expense ratio, Class E	2.80	2.81	2.81	2.80	2.80
Management expense ratio, Class F	2.79	2.80	3.60	3.59	3.58
Management expense ratio, Class G	2.79	2.79	4.34	4.34	4.34
Management expense ratio, Class H	2.82	2.82	5.32	5.32	5.32
Management expense ratio, Class I	-	0.01	_	-	0.01
Management expense ratio, Class J	-	0.01	_	-	0.01
Management expense ratio, Class N	2.82	2.82	2.82	2.81	2.81
Portfolio turnover rate	8.80	3.93	7.23	7.79	3.46
Triasima Canadian Equity					
Net asset value per unit, Class A	17.55	16.83	13.94	16.62	15.58
Net asset value per unit, Class B	17.02	16.32	13.52	16.27	15.41
Net asset value per unit, Class D	16.97	16.27	13.48	16.24	15.39

	December 31,				
	2020	2019	2018	2017	2016
SSQ Funds					
Triasima Canadian Equity (Cont'd)					
Net asset value per unit, Class E	17.84	17.10	14.17	16.80	15.67
Net asset value per unit, Class F	17.47	16.73	13.85	16.54	15.54
Net asset value per unit, Class G	17.03	16.31	13.51	16.26	15.40
Net asset value per unit, Class H	16.48	15.80	13.09	15.92	15.23
Net asset value per unit, Class I	20.61	19.21	15.48	17.84	16.19
Net asset value per unit, Class J	20.61	19.21	15.48	17.84	16.19
Net asset value per unit, Class K	20.61	19.21	15.48	17.84	16.19
Net asset value per unit, Class L	12.54	11.69	9.41	-	-
Net asset value per unit, Class N	17.83	17.09	14.16	16.80	15.67
Net assets attributable to contractholders	301,895	302,679	265,151	260,472	269,486
Number of units outstanding**	14,980,113	16,054,351	17,402,419	14,780,810	16,755,732
Management expense ratio, Class A	2.81	2.81	3.31	3.31	3.31
Management expense ratio, Class B	2.80	2.81	4.29	4.29	4.29
Management expense ratio, Class D	2.80	2.80	4.38	4.39	4.38
Management expense ratio, Class E	2.80	2.80	2.81	2.81	2.81
Management expense ratio, Class F	2.72	2.73	3.53	3.53	3.51
Management expense ratio, Class G	2.72	2.73	4.32	4.32	4.32
Management expense ratio, Class H	2.81	2.81	5.31	5.31	5.30
Management expense ratio, Class I	-	-	_	_	-
Management expense ratio, Class J	-	-	_	_	-
Management expense ratio, Class K	-	-	_	_	-
Management expense ratio, Class L	-	-	_	_	-
Management expense ratio, Class N	2.81	2.81	2.81	2.81	2.81
Portfolio turnover rate	90.19	61.55	92.30	78.22	99.21
BlackRock Canadian Index					
Net asset value per unit, Class A	15.39	14.97	12.52	14.19	13.43
Net asset value per unit, Class B	14.86	14.46	12.09	13.85	13.26
Net asset value per unit, Class D	15.02	14.61	12.22	13.95	13.32
Net asset value per unit, Class E	15.64	15.22	12.73	14.34	13.51
Net asset value per unit, Class F	15.27	14.85	12.42	14.10	13.39
Net asset value per unit, Class G	14.87	14.47	12.10	13.86	13.27
Net asset value per unit, Class H	14.45	14.06	11.76	13.59	13.13
Net asset value per unit, Class I	18.02	17.05	13.88	15.21	13.95
Net asset value per unit, Class J	18.11	17.14	13.95	15.29	14.02
Net asset value per unit, Class N	15.63	15.21	12.72	14.34	13.51
Net assets attributable to contractholders	13,862	15,766	18,900	22,305	15,819
Number of units outstanding**	897,432	1,045,819	1,469,191	1,547,652	1,180,129
Management expense ratio, Class A	2.77	2.76	3.26	3.27	3.27
Management expense ratio, Class B	2.76	2.76	4.38	4.38	4.38
Management expense ratio, Class D	2.77	2.76	4.04	4.04	4.04
Management expense ratio, Class E	2.76	2.75	2.75	2.75	2.74

	December 31,				
	2020	2019	2018	2017	2016
SSQ Funds					
BlackRock Canadian Index (Cont'd)					
Management expense ratio, Class F	2.72	2.73	3.53	3.54	3.54
Management expense ratio, Class G	2.75	2.74	4.35	4.35	4.35
Management expense ratio, Class H	2.76	2.76	5.26	5.27	5.27
Management expense ratio, Class I	0.01	-	0.01	0.01	0.01
Management expense ratio, Class J	0.01	-	0.01	0.01	0.01
Management expense ratio, Class N	2.77	2.76	2.77	2.77	2.77
Portfolio turnover rate	4.12	7.90	6.86	10.50	14.31
Fiera Capital Canadian Small Cap Equity					
Net asset value per unit, Class A	22.19	19.11	15.34	18.06	18.70
Net asset value per unit, Class B	21.20	18.26	14.66	17.51	18.40
Net asset value per unit, Class E	22.58	19.44	15.60	18.27	18.82
Net asset value per unit, Class F	22.00	18.93	15.18	17.93	18.63
Net asset value per unit, Class G	21.42	18.44	14.80	17.63	18.47
Net asset value per unit, Class I	26.37	22.03	17.15	19.49	19.48
Net asset value per unit, Class J	26.37	22.03	17.15	19.49	19.48
Net asset value per unit, Class N	22.54	19.41	15.58	18.25	18.81
Net assets attributable to contractholders	19,651	17,647	16,593	24,094	39,162
Number of units outstanding**	865,859	909,819	1,073,337	1,320,245	2,060,995
Management expense ratio, Class A	3.10	3.11	3.61	3.60	3.60
Management expense ratio, Class B	3.10	3.11	5.06	5.05	5.05
Management expense ratio, Class E	3.08	3.09	3.08	3.07	3.06
Management expense ratio, Class F	3.03	3.03	3.94	3.93	3.92
Management expense ratio, Class G	3.06	3.07	4.78	4.76	4.70
Management expense ratio, Class I	0.06	0.07	0.07	0.06	0.06
Management expense ratio, Class J	0.06	0.07	0.07	0.06	0.06
Management expense ratio, Class N	3.10	3.12	3.12	3.10	3.10
Portfolio turnover rate	10.20	0.54	1.90	9.98	
Hillsdale U.S. Equity					
Net asset value per unit, Class A	30.36	29.05	25.35	25.91	22.65
Net asset value per unit, Class B	29.31	28.05	24.48	25.30	22.37
Net asset value per unit, Class E	30.87	29.52	25.76	26.19	22.78
Net asset value per unit, Class F	30.14	28.81	25.13	25.76	22.58
Net asset value per unit, Class G	29.41	28.13	24.55	25.35	22.39
Net asset value per unit, Class I	36.18	33.56	28.39	27.98	23.60
Net asset value per unit, Class J	35.73	33.14	28.04	27.64	23.31
Net asset value per unit, Class K	40.98	38.00	32.15	31.70	26.73
Net asset value per unit, Class L	12.27	11.38	9.63		
Net asset value per unit, Class N	30.45	29.13	25.43	25.86	22.49
Net assets attributable to contractholders	82,027	84,684	74,557	73,476	58,307
Number of units outstanding**	2,303,539	2,547,531	2,549,573	2,521,722	2,318,308
Management expense ratio, Class A	3.11	3.14	3.65	3.66	3.69

	December 31,				
	2020	2019	2018	2017	2016
SSQ Funds					
Hillsdale U.S. Equity (Cont'd)					
Management expense ratio, Class B	3.11	3.14	4.77	4.78	4.81
Management expense ratio, Class E	3.07	3.13	3.14	3.16	3.19
Management expense ratio, Class F	3.04	3.09	3.91	3.93	3.99
Management expense ratio, Class G	3.09	3.13	4.66	4.71	4.70
Management expense ratio, Class I	-	0.04	0.05	0.06	0.08
Management expense ratio, Class J	-	0.04	0.05	0.06	0.08
Management expense ratio, Class K	-	0.04	0.05	0.06	0.08
Management expense ratio, Class L	-	0.04	0.05	-	
Management expense ratio, Class N	3.11	3.14	3.15	3.16	3.19
Portfolio turnover rate	105.26	85.65	72.17	88.68	85.35
Beutel Goodman U.S. Equity	, , ,				
Net asset value per unit, Class A	15.63	14.74	12.26	12.70	11.51
Net asset value per unit, Class B	15.09	14.23	11.84	12.40	11.36
Net asset value per unit, Class E	15.89	14.98	12.46	12.84	11.58
Net asset value per unit, Class F	15.52	14.63	12.16	12.62	11.47
Net asset value per unit, Class G	15.13	14.27	11.87	12.42	11.37
Net asset value per unit, Class I	18.51	16.95	13.68	13.68	11.98
Net asset value per unit, Class J	18.51	16.95	13.68	13.68	11.98
Net asset value per unit, Class N	15.87	14.97	12.46	12.83	11.58
Net assets attributable to contractholders	29,808	37,219	37,839	45,470	24,194
Number of units outstanding**	1,903,910	2,524,064	3,085,131	3,580,054	2,104,298
Management expense ratio, Class A	3.06	3.06	3.55	3.60	3.60
Management expense ratio, Class B	3.06	3.06	4.67	4.72	4.72
Management expense ratio, Class E	3.02	3.03	3.04	3.09	3.09
Management expense ratio, Class F	2.98	2.98	3.78	3.87	3.90
Management expense ratio, Class G	3.03	3.03	4.58	4.64	4.65
Management expense ratio, Class I	0.07	0.07	0.07	0.11	0.11
Management expense ratio, Class J	0.07	0.07	0.07	0.11	0.11
Management expense ratio, Class N	3.06	3.06	3.06	3.09	3.10
Portfolio turnover rate	_	1.10	5.50	6.08	13.99
Fiera Capital U.S. Equity	, ,				
Net asset value per unit, Class A	18.66	16.07	12.92	12.20	10.57
Net asset value per unit, Class B	18.04	15.53	12.48	11.92	10.44
Net asset value per unit, Class D	18.18	15.66	12.58	11.98	10.47
Net asset value per unit, Class E	18.97	16.33	13.13	12.33	10.63
Net asset value per unit, Class F	18.53	15.95	12.81	12.13	10.54
Net asset value per unit, Class G	18.08	15.57	12.51	11.94	10.45
Net asset value per unit, Class H	17.52	15.09	12.13	11.69	10.33
Net asset value per unit, Class I	22.04	18.43	14.39	13.13	10.99
Net asset value per unit, Class J	22.05	18.44	14.39	13.13	10.99
Net asset value per unit, Class N	18.96	16.33	13.12	12.33	10.63

	December 31,				
	2020	2019	2018	2017	2016
SSQ Funds					
Fiera Capital U.S. Equity (Cont'd)					
Net assets attributable to contractholders	104,261	78,095	56,895	44,832	45,540
Number of units outstanding**	5,560,125	4,831,046	4,408,384	3,687,163	4,314,777
Management expense ratio, Class A	2.97	2.98	3.48	3.49	3.53
Management expense ratio, Class B	2.97	2.98	4.56	4.58	4.61
Management expense ratio, Class D	2.98	2.99	4.30	4.32	4.35
Management expense ratio, Class E	2.96	2.98	2.97	2.99	3.03
Management expense ratio, Class F	2.92	2.94	3.75	3.75	3.79
Management expense ratio, Class G	2.96	2.97	4.51	4.53	4.54
Management expense ratio, Class H	2.97	2.98	5.48	5.50	5.53
Management expense ratio, Class I	0.05	0.06	0.05	0.07	0.10
Management expense ratio, Class J	0.05	0.06	0.05	0.07	0.10
Management expense ratio, Class N	2.97	2.98	2.98	2.99	3.03
Portfolio turnover rate	9.33	2.48	3.11	3.67	25.22
Fiera Capital Hedged U.S. Equity					
Net asset value per unit, Class A	17.96	15.30	11.79	12.21	10.02
Net asset value per unit, Class B	17.53	14.93	11.51	12.06	10.01
Net asset value per unit, Class E	18.16	15.47	11.92	12.28	10.02
Net asset value per unit, Class F	17.86	15.21	11.72	12.17	10.02
Net asset value per unit, Class G	17.64	15.01	11.55	12.07	10.01
Net asset value per unit, Class I	20.51	16.96	12.69	12.70	10.06
Net asset value per unit, Class J	20.51	16.96	12.69	12.70	10.06
Net asset value per unit, Class N	18.13	15.45	11.91	12.28	10.02
Net assets attributable to contractholders	23,931	14,489	9,421	7,593	712
Number of units outstanding**	1,288,708	933,316	787,479	615,679	71,043
Management expense ratio, Class A	3.03	3.05	3.53	3.58	3.62
Management expense ratio, Class B	3.06	3.07	4.68	4.70	4.73
Management expense ratio, Class E	3.01	3.02	3.00	3.08	3.12
Management expense ratio, Class F	2.97	3.01	3.82	3.88	3.92
Management expense ratio, Class G	2.91	2.89	4.41	4.63	4.67
Management expense ratio, Class I	0.07	0.08	0.08	0.10	0.13
Management expense ratio, Class J	0.07	0.08	0.08	0.10	0.13
Management expense ratio, Class N	3.06	3.07	3.07	3.08	3.11
Portfolio turnover rate	15.53	19.65	18.92	10.39	
BlackRock U.S. Index					
Net asset value per unit, Class A	19.27	17.14	14.17	14.11	12.86
Net asset value per unit, Class B	18.60	16.54	13.68	13.78	12.69
Net asset value per unit, Class D	18.77	16.70	13.81	13.86	12.73
Net asset value per unit, Class E	19.61	17.44	14.41	14.27	12.93
Net asset value per unit, Class F	19.19	17.05	14.08	14.05	12.82
Net asset value per unit, Class G	18.69	16.62	13.73	13.81	12.71
Net asset value per unit, Class H	18.09	16.09	13.30	13.52	12.56

	December 31,				
	2020	2019	2018	2017	2016
SSQ Funds					
BlackRock U.S. Index (Cont'd)					
Net asset value per unit, Class I	22.69	19.61	15.76	15.17	13.36
Net asset value per unit, Class J	22.95	19.84	15.94	15.34	13.52
Net asset value per unit, Class N	19.57	17.41	14.39	14.26	12.93
Net assets attributable to contractholders	57,240	53,821	47,944	43,335	42,035
Number of units outstanding**	2,909,302	3,093,584	3,351,429	3,057,923	3,265,362
Management expense ratio, Class A	2.88	2.88	3.38	3.38	3.38
Management expense ratio, Class B	2.88	2.88	4.50	4.50	4.50
Management expense ratio, Class D	2.88	2.88	4.20	4.20	4.20
Management expense ratio, Class E	2.84	2.84	2.84	2.84	2.85
Management expense ratio, Class F	2.78	2.77	3.56	3.54	3.63
Management expense ratio, Class G	2.83	2.83	4.37	4.37	4.38
Management expense ratio, Class H	2.88	2.88	5.38	5.38	5.38
Management expense ratio, Class I	0.01	0.01	0.01	0.01	0.01
Management expense ratio, Class J	0.01	0.01	0.01	0.01	0.01
Management expense ratio, Class N	2.88	2.89	2.88	2.88	2.88
Portfolio turnover rate	8.75	9.37	6.20	8.75	18.49
C WorldWide International Equity					
Net asset value per unit, Class A	18.67	15.59	13.26	15.11	12.58
Net asset value per unit, Class B	17.94	14.99	12.75	14.71	12.40
Net asset value per unit, Class D	10.42	_	_	_	-
Net asset value per unit, Class E	18.98	15.86	13.48	15.28	12.66
Net asset value per unit, Class F	18.50	15.45	13.14	15.01	12.54
Net asset value per unit, Class G	18.06	15.08	12.81	14.75	12.42
Net asset value per unit, Class H	10.42	_	_	_	-
Net asset value per unit, Class I	22.56	18.22	14.99	16.42	13.16
Net asset value per unit, Class J	22.56	18.22	14.99	16.42	13.16
Net asset value per unit, Class K	22.56	18.22	14.99	16.42	13.16
Net asset value per unit, Class L	14.98	12.10	9.95	-	-
Net asset value per unit, Class N	18.94	15.83	13.47	15.27	12.65
Net assets attributable to contractholders	197,193	164,715	136,718	127,952	98,424
Number of units outstanding**	9,039,565	9,232,948	9,293,910	7,899,201	7,532,673
Management expense ratio, Class A	3.37	3.37	3.87	3.88	3.88
Management expense ratio, Class B	3.38	3.38	5.12	5.12	5.12
Management expense ratio, Class D	3.39	_	_	_	-
Management expense ratio, Class E	3.36	3.36	3.34	3.35	3.36
Management expense ratio, Class F	3.34	3.34	4.20	4.18	4.15
Management expense ratio, Class G	3.29	3.30	4.95	4.98	4.97
Management expense ratio, Class H	3.38	_	_	-	_
Management expense ratio, Class I	-	_	_	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class K	_	-	-	_	-

	December 31,				
	2020	2019	2018	2017	2016
SSQ Funds					
C WorldWide International Equity (Cont'd)		1			
Management expense ratio, Class L	-	_	-	_	
Management expense ratio, Class N	3.39	3.39	3.39	3.39	3.39
Portfolio turnover rate	19.30	27.26	28.54	27.37	34.48
BlackRock International Index					
Net asset value per unit, Class A	14.22	13.84	12.31	13.56	12.02
Net asset value per unit, Class B	13.68	13.31	11.84	13.20	11.85
Net asset value per unit, Class D	13.81	13.44	11.95	13.29	11.89
Net asset value per unit, Class E	14.46	14.07	12.51	13.71	12.09
Net asset value per unit, Class F	14.08	13.70	12.18	13.47	11.97
Net asset value per unit, Class G	13.72	13.35	11.87	13.23	11.86
Net asset value per unit, Class H	13.33	12.98	11.54	12.98	11.74
Net asset value per unit, Class I	16.99	16.03	13.81	14.66	12.53
Net asset value per unit, Class J	16.99	16.03	13.81	14.66	12.53
Net asset value per unit, Class N	14.44	14.06	12.50	13.70	12.09
Net assets attributable to contractholders	88,262	63,335	57,525	53,876	40,663
Number of units outstanding**	5,307,161	4,057,826	4,261,945	3,717,800	3,265,980
Management expense ratio, Class A	3.17	3.18	3.67	3.68	3.67
Management expense ratio, Class B	3.17	3.17	4.91	4.91	4.91
Management expense ratio, Class D	3.18	3.18	4.60	4.60	4.60
Management expense ratio, Class E	3.13	3.14	3.16	3.17	3.15
Management expense ratio, Class F	3.16	3.16	4.01	3.98	3.99
Management expense ratio, Class G	3.15	3.15	4.82	4.83	4.83
Management expense ratio, Class H	3.18	3.18	5.72	5.72	5.72
Management expense ratio, Class I	0.02	0.02	0.02	0.02	0.02
Management expense ratio, Class J	0.02	0.02	0.02	0.02	0.02
Management expense ratio, Class N	3.18	3.18	3.18	3.17	3.17
Portfolio turnover rate	22.14	12.61	9.64	12.03	19.59
TD Global Dividend Equity					
Net asset value per unit, Class A	13.45	14.28	12.76	13.36	12.61
Net asset value per unit, Class B	12.87	13.65	12.19	12.95	12.40
Net asset value per unit, Class E	13.68	14.52	12.96	13.51	12.69
Net asset value per unit, Class F	13.40	14.20	12.67	13.31	12.59
Net asset value per unit, Class G	13.02	13.82	12.34	13.06	12.46
Net asset value per unit, Class I	16.17	16.61	14.36	14.49	13.17
Net asset value per unit, Class J	16.17	16.61	14.36	14.49	13.17
Net asset value per unit, Class L	13.18	13.55	11.71	11.81	10.74
Net asset value per unit, Class N	13.66	14.50	12.95	13.50	12.68
Net assets attributable to contractholders	26,358	35,668	32,100	31,840	23,492
Number of units outstanding**	1,884,604	2,388,528	2,446,029	2,346,765	1,867,351
Management expense ratio, Class A	3.29	3.30	3.79	3.79	3.79
Management expense ratio, Class B	3.20	3.21	5.21	5.24	5.24

	December 31,				
	2020	2019	2018	2017	2016
SSQ Funds		<u>.</u>			
TD Global Dividend Equity (Cont'd)					
Management expense ratio, Class E	3.26	3.27	3.26	3.28	3.28
Management expense ratio, Class F	3.18	3.19	3.99	4.00	3.97
Management expense ratio, Class G	3.24	3.24	4.85	4.85	4.84
Management expense ratio, Class I	0.02	0.02	0.02	0.03	0.03
Management expense ratio, Class J	0.02	0.02	0.02	0.03	0.03
Management expense ratio, Class L	0.02	0.02	0.02	0.03	0.03
Management expense ratio, Class N	3.30	3.30	3.30	3.31	3.31
Portfolio turnover rate	6.46	2.59	4.18	10.91	4.97
Fiera Capital Global Equity		<u>_</u>			
Net asset value per unit, Class A	17.74	15.54	12.60	12.47	10.53
Net asset value per unit, Class B	17.14	15.01	12.17	12.21	10.45
Net asset value per unit, Class D	10.34	-	_	_	-
Net asset value per unit, Class E	17.99	15.75	12.78	12.57	10.56
Net asset value per unit, Class F	17.69	15.48	12.55	12.44	10.52
Net asset value per unit, Class G	17.30	15.14	12.27	12.27	10.47
Net asset value per unit, Class H	10.34	-	_	_	-
Net asset value per unit, Class I	21.12	17.86	13.98	13.28	10.77
Net asset value per unit, Class J	21.20	17.92	14.03	13.33	10.81
Net asset value per unit, Class L	14.84	12.54	9.82	_	-
Net asset value per unit, Class N	17.98	15.75	12.78	12.57	10.56
Net assets attributable to contractholders	205,378	177,181	85,828	67,029	24,773
Number of units outstanding**	10,385,300	10,220,549	6,310,012	5,079,608	2,301,708
Management expense ratio, Class A	3.60	3.60	4.10	4.11	4.11
Management expense ratio, Class B	3.58	3.58	5.48	5.47	5.46
Management expense ratio, Class D	3.61	-	_	_	-
Management expense ratio, Class E	3.59	3.58	3.59	3.57	3.56
Management expense ratio, Class F	3.50	3.50	4.32	4.28	4.28
Management expense ratio, Class G	3.54	3.52	5.15	5.14	5.14
Management expense ratio, Class H	3.61	-	_	_	-
Management expense ratio, Class I	0.05	0.04	0.06	0.06	0.06
Management expense ratio, Class J	0.05	0.04	0.06	0.06	0.06
Management expense ratio, Class L	0.05	0.04	0.06	_	-
Management expense ratio, Class N	3.60	3.59	3.58	3.58	3.57
Portfolio turnover rate	18.95	10.23	2.47	16.29	-
Fisher Global Small Cap Equity					
Net asset value per unit, Class A	13.51	10.83	_	_	-
Net asset value per unit, Class B	13.51	10.83	_	_	-
Net asset value per unit, Class E	13.52	10.83	_	_	
Net asset value per unit, Class F	13.53	10.83	_	_	-
Net asset value per unit, Class G	13.52	10.83	_	_	-
Net asset value per unit, Class I	14.24	11.03	-	-	-

	December 31,				
	2020	2019	2018	2017	2016
SSQ Funds					
Fisher Global Small Cap Equity (Cont'd)					
Net asset value per unit, Class J	14.24	11.03	-	_	-
Net asset value per unit, Class N	13.51	10.83	-	-	-
Net assets attributable to contractholders	90,858	71,691	-	-	
Number of units outstanding**	6,440,611	6,518,954	-	_	-
Management expense ratio, Class A	3.45	3.49	-	_	-
Management expense ratio, Class B	3.45	3.49	-	-	
Management expense ratio, Class E	3.41	3.45	-	-	
Management expense ratio, Class F	3.38	3.43	-	-	
Management expense ratio, Class G	3.43	3.46	-	-	-
Management expense ratio, Class I	0.06	0.10	-	-	-
Management expense ratio, Class J	0.06	0.10	-	-	-
Management expense ratio, Class N	3.45	3.49	-	-	-
Portfolio turnover rate	8.23	-	-	_	-
Fisher Emerging Markets Equity		<u>_</u>			
Net asset value per unit, Class A	16.32	13.29	11.93	14.11	11.23
Net asset value per unit, Class B	15.38	12.52	11.24	13.56	10.99
Net asset value per unit, Class E	16.61	13.52	12.14	14.29	11.30
Net asset value per unit, Class F	16.18	13.16	11.80	14.02	11.17
Net asset value per unit, Class G	15.75	12.81	11.50	13.77	11.08
Net asset value per unit, Class I	20.26	15.86	13.70	15.50	11.81
Net asset value per unit, Class J	20.00	15.66	13.52	15.30	11.65
Net asset value per unit, Class L	14.41	11.28	9.74	_	
Net asset value per unit, Class N	16.35	13.31	11.95	14.07	11.14
Net assets attributable to contractholders	99,724	78,688	111,671	108,380	85,318
Number of units outstanding**	5,108,783	5,103,804	8,338,227	7,121,601	7,333,325
Management expense ratio, Class A	3.94	3.91	4.38	4.41	4.41
Management expense ratio, Class B	3.94	3.91	6.30	6.29	6.31
Management expense ratio, Class E	3.91	3.89	3.86	3.79	3.87
Management expense ratio, Class F	3.82	3.80	4.78	4.57	4.86
Management expense ratio, Class G	3.88	3.86	5.58	5.57	5.66
Management expense ratio, Class I	0.03	-	-	-	-
Management expense ratio, Class J	0.03	1	-	_	-
Management expense ratio, Class L	0.03	1	-	_	-
Management expense ratio, Class N	3.94	3.91	3.91	3.91	3.91
Portfolio turnover rate	10.49	5.55	3.54	12.45	8.03
Lazard Global Infrastructure					
Net asset value per unit, Class A	15.53	17.03	14.29	15.36	12.98
Net asset value per unit, Class B	15.15	16.60	13.91	15.07	12.85
Net asset value per unit, Class E	15.81	17.33	14.54	15.53	13.06
Net asset value per unit, Class F	15.39	16.86	14.13	15.24	12.93
Net asset value per unit, Class I	18.84	19.97	16.19	16.72	13.59

### APPENDIX - FINANCIAL INFORMATION (unaudited)

For the years ended December 31

	December 31,				
	2020	2019	2018	2017	2016
SSQ Funds					
Lazard Global Infrastructure (Cont'd)					
Net asset value per unit, Class J	18.83	19.96	16.18	16.71	13.58
Net asset value per unit, Class L	11.27	11.94	9.68	_	-
Net asset value per unit, Class N	15.77	17.30	14.52	15.52	13.05
Net assets attributable to contractholders	80,083	96,740	106,217	123,184	80,517
Number of units outstanding**	4,659,913	5,189,680	6,762,945	7,510,304	5,994,161
Management expense ratio, Class A	3.49	3.50	3.98	3.98	4.00
Management expense ratio, Class B	3.34	3.37	4.83	4.85	4.86
Management expense ratio, Class E	3.43	3.44	3.44	3.46	3.46
Management expense ratio, Class F	3.34	3.36	4.35	4.36	4.34
Management expense ratio, Class I	0.05	0.06	0.04	0.05	0.06
Management expense ratio, Class J	0.05	0.06	0.04	0.05	0.06
Management expense ratio, Class L	0.05	0.06	0.04	_	-
Management expense ratio, Class N	3.49	3.50	3.49	3.50	3.50
Portfolio turnover rate	10.06	18.00	13.25	13.73	6.57
Morgan Stanley Global Real Estate		<u> </u>	<u> </u>	<u> </u>	
Net asset value per unit, Class A	12.27	15.52	14.58	15.27	15.31
Net asset value per unit, Class B	11.74	14.85	13.95	14.81	15.05
Net asset value per unit, Class E	12.48	15.79	14.83	15.45	15.40
Net asset value per unit, Class F	12.14	15.34	14.40	15.14	15.23
Net asset value per unit, Class I	14.35	17.66	16.14	16.36	15.88
Net asset value per unit, Class J	14.35	17.66	16.14	16.36	15.88
Net asset value per unit, Class K	14.35	17.66	16.14	16.36	15.88
Net asset value per unit, Class L	8.54	10.51	9.60	-	-
Net asset value per unit, Class N	12.46	15.77	14.81	15.44	15.40
Net assets attributable to contractholders	18,491	26,045	39,021	62,499	53,374
Number of units outstanding**	1,394,909	1,569,851	2,464,941	3,849,344	3,380,763
Management expense ratio, Class A	3.78	3.80	4.30	4.30	4.27
Management expense ratio, Class B	3.74	3.75	5.68	5.70	5.72
Management expense ratio, Class E	3.74	3.77	3.77	3.77	3.74
Management expense ratio, Class F	3.67	3.69	4.70	4.69	4.68
Management expense ratio, Class I	1.01	1.02	1.06	1.07	1.08
Management expense ratio, Class J	1.01	1.02	1.06	1.07	1.08
Management expense ratio, Class K	1.01	1.02	1.06	1.07	1.08
Management expense ratio, Class L	1.01	1.02	1.03	-	-
Management expense ratio, Class N	3.79	3.80	3.80	3.80	3.77
Portfolio turnover rate	51.51	28.48	7.68	45.63	13.80

<sup>\*</sup>Net asset value per unit or Management expense ratio before November 9, 2015

<sup>\*\*</sup>Total number of unit of the Fund

#### **Quebec Sales Office**

Tel.: 1-888-292-8483

#### Ontario, Western and Atlantic Canada Sales Office

Tel.: 1-888-429-2543

#### **Client Services**

2515 Laurier Boulevard P.O. Box 10510, Stn. Sainte-Foy Quebec City QC G1V 0A3

Tel.: 1-800-320-4887 Fax: 1-866-559-6871

service.inv@ssq.ca

ssq.ca

