SSQ insurance

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Investment

Audited financial statements as at December 31, 2021

SSQ Funds

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SSQ FIERA CAPITAL MONEY MARKET FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**14,156**	20,491
Cash	**-**	-
Receivable from investments sold	**-**	-
Other accounts receivable	**17**	21
Total assets	**14,173**	20,512
Liabilities		
Current liabilities		
Bank overdraft	**196**	72
Payable for investments purchased	**-**	-
Other accounts payable	**5**	1
Total liabilities	**201**	73
Net assets attributable to contractholders	**13,972**	20,439
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

SSQ FIERA CAPITAL MONEY MARKET FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**-**	-
Unrealized on investments	**-**	-
Total net gain (loss)	**-**	-
Interest for allocation purposes	**181**	141
Distribution from the underlying fund	**40**	141
	221	282
Expenses		
Management fees (note 7)	**186**	208
Administrative fees	**12**	14
Transaction costs	**-**	-
	198	222
Increase (decrease) in net assets from operations attributable to contractholders	**23**	60
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class C	**-**	0.01
Class I	**0.01**	0.06
Class J	**0.01**	0.08

SSQ FIERA CAPITAL MONEY MARKET FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**20,439**	12,881
Unit transactions		
Issuance of units	**46,850**	47,501
Redemption of units	**(53,317)**	(39,943)
	(6,467)	7,558
Distributions to contractholders	**(23)**	(60)
Increase (decrease) in net assets from operations attributable to contractholders	**23**	60
Net assets attributable to contractholders at the end of the year	**13,972**	20,439

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**23**	60
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**-**	-
Distribution from the underlying fund	**(40)**	(141)
	(17)	(81)
Investment transactions		
Purchases	**(37,675)**	(36,420)
Disposals	**44,050**	28,915
	6,375	(7,505)
Change in other operating assets and liabilities	**8**	(20)
Cash flows from operating activities	**6,366**	(7,606)
Financing		
Distributions to contractholders	**(23)**	(60)
Issuance of units	**46,850**	47,501
Redemption of units	**(53,317)**	(39,943)
Cash flows from financing activities	**(6,490)**	7,498
Net change in cash	**(124)**	(108)
Cash (Bank overdraft) at the beginning of the year	**(72)**	36
Cash (Bank overdraft) at the end of the year	**(196)**	(72)
Interest received	**-**	-
Dividends received	**-**	-

SSQ FIERA CAPITAL MONEY MARKET FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (101.32%)			
Fiera Cash in Action Fund	1,415,615	**14,156**	**14,156**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-1.32%)			**(184)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**13,972**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fiera Cash in Action Fund	*%*
Province of Manitoba, 0.18%, 01-19-2022	4.24
Municipal Finance Authority of British Columbia, 0.30%, 01-12-2022	3.67
Nestlé SA, 0.30%, 01-13-2022	3.39
Province of British Columbia, 0.14%, 01-27-2022	3.39
Omers Financial, 0.39%, 02-01-2022	3.39
Fédération des Caisses Desjardins du Québec, 0.23%, 03-03-2022	3.39
Province of Saskatchewan, 0.23%, 03-08-2022	3.11
Province of Saskatchewan, 0.20%, 02-22-2022	3.08
Province of Saskatchewan, 0.17%, 01-18-2022	2.97
Province of Quebec, 0.09%, 01-21-2022	2.82
Province of Nova Scotia, 0.19%, 01-20-2022	2.82
Province of Alberta, 0.16%, 02-01-2022	2.82
Bank of Nova Scotia, 0.27%, 04-11-2022	2.82
Province of New Brunswick, 0.19%, 02-17-2022	2.54
Omers Financial, 0.30%, 01-13-2022	2.46
National Bank of Canada, 0.21%, 02-23-2022	2.41
Royal Bank of Canada, 0.19%, 02-07-2022	2.40
National Bank of Canada, 0.24%, 01-13-2022	2.26
CIBC, 0.17%, 01-31-2022	2.14
Omers Financial, 0.28%, 01-10-2022	2.12
Province of British Columbia, 0.13%, 01-26-2022	2.12
Province of Ontario, 0.16%, 02-02-2022	1.98
Nestlé SA, 0.39%, 02-01-2022	1.98
Province of Quebec, 0.27%, 04-01-2022	1.98
CIBC, 0.11%, 01-17-2022	1.98

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**14,156**	-	-	**14,156**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**14,156**	-	-	**14,156**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ FIERA CAPITAL SHORT TERM BOND FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**58,600**	72,195
Cash	**754**	269
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	348
Total assets	**59,354**	72,812
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**505**	-
Other accounts payable	**5**	12
Total liabilities	**510**	12
Net assets attributable to contractholders	**58,844**	72,800
Net asset value per unit		
Class A	**11.15**	11.44
Class B	**10.85**	11.14
Class C	**11.18**	11.46
Class E	**11.16**	11.45
Class F	**11.18**	11.47
Class G	**11.11**	11.41
Class I	**12.66**	12.73
Class J	**12.66**	12.73
Class K	**12.66**	12.73
Class N	**11.15**	11.44

SSQ FIERA CAPITAL SHORT TERM BOND FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**983**	239
Unrealized on investments	**(2,873)**	1,920
Total net gain (loss)	**(1,890)**	2,159
Interest for allocation purposes	**701**	1,739
Securities lending	**5**	5
Distribution from the underlying fund	**792**	-
	(392)	3,903
Expenses		
Management fees (note 7)	**311**	281
Administrative fees	**16**	15
Transaction costs	**-**	-
	327	296
Increase (decrease) in net assets from operations attributable to contractholders	**(719)**	3,607
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**(0.30)**	0.41
Class B	**(0.29)**	0.40
Class C	**(0.29)**	0.42
Class E	**(0.29)**	0.41
Class F	**(0.29)**	0.41
Class G	**(0.29)**	0.41
Class I	**(0.07)**	0.71
Class J	**(0.07)**	0.71
Class K	**(0.07)**	0.71
Class N	**(0.30)**	0.41

SSQ FIERA CAPITAL SHORT TERM BOND FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**72,800**	65,198
Unit transactions		
Issuance of units	**48,944**	39,297
Redemption of units	**(62,181)**	(35,302)
	(13,237)	3,995
Increase (decrease) in net assets from operations attributable to contractholders	**(719)**	3,607
Net assets attributable to contractholders at the end of the year	**58,844**	72,800

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**(719)**	3,607
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**1,890**	(2,159)
Distribution from the underlying fund	**(792)**	-
	379	1,448
Investment transactions		
Purchases	**(144,173)**	(138,980)
Disposals	**157,175**	133,643
	13,002	(5,337)
Change in other operating assets and liabilities	**341**	(4)
Cash flows from operating activities	**13,722**	(3,893)
Financing		
Issuance of units	**48,944**	39,297
Redemption of units	**(62,181)**	(35,302)
Cash flows from financing activities	**(13,237)**	3,995
Net change in cash	**485**	102
Cash (Bank overdraft) at the beginning of the year	**269**	167
Cash (Bank overdraft) at the end of the year	**754**	269
Interest received	**1,054**	1,738
Dividends received	**-**	-

SSQ FIERA CAPITAL SHORT TERM BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.59%)			
Fiera ASFI - Active Short Term Bond Fund	5,956,048	**59,488**	**58,600**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.41%)			**244**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**58,844**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fiera ASFI - Active Short Term Bond Fund	*%*
Province of Ontario, 2.60%, 06-02-2025	12.28
Province of Ontario, 2.60%, 09-08-2023	3.97
Royal Bank of Canada, 2.33%, 01-28-2027	2.70
Province of Ontario, 2.40%, 06-02-2026	2.59
Municipality St Sylvestre PQ, 1.30%, 07-09-2026	1.59
L'Ange Gardien PQ, 1.25%, 09-10-2026	1.58
St-Hyacinthe PQ, 1.25%, 08-30-2026	1.46
The Toronto-Dominion Bank, 3.11%, 04-22-2030	1.38
Bank of Montreal, 2.08%, 06-17-2030	1.35
Bank of Montreal, 2.70%, 09-11-2024	1.31
Thetford Mines PQ, 1.65%, 05-28-2026	1.31
Manulife Financial Corp., 2.24%, 05-12-2030	1.27
BMW Canada Inc., 2.41%, 11-27-2023	1.24
Province of Ontario, 2.85%, 06-02-2023	1.16
Sun Life Financial Inc., 2.46%, 11-18-2031	1.07
Choice Properties REIT, 2.46%, 11-30-2026	1.07
Terrebonne PQ, 1.35%, 07-23-2026	1.07
Riocan Real Estate Investment Trust, 2.58%, 02-12-2025	1.06
Bank of Concentra, 1.46%, 05-17-2024	1.05
Toyota Credit Canada, 2.31%, 10-23-2024	1.04
First Capital Real Estate Investment Trust, 4.32%, 07-31-2025	1.02
Matane PQ, 1.00%, 10-22-2025	1.02
Beloeil PQ, 1.00%, 12-08-2025	1.01
St-Benoit-Labre PQ, 1.30%, 07-16-2026	1.01
Central 1 Credit Union, 2.58%, 12-06-2023	0.99

Nature and extent of risks arising from financial instruments

The SSQ Fiera Capital Short Term Bond Fund is a segregated fund that invests exclusively in the underlying fund called Fiera ASFI - Active Short Term Bond Fund. (As at December 31, 2020, the Fund was invested mainly in Canadian fixed income securities issued by federal, provincial and municipal governments as well as Canadian companies). The SSQ Fiera Capital Short Term Bond Fund is therefore defined as being a fund of funds as at December 31, 2021. 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 focuses on capital preservation and favours an approach based on interest rate expectations, yield curve management and sector and securities allocation. Credit spread management and market timing are also considered.

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**58,600**	-	-	**58,600**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**58,600**	-	-	**58,600**

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

As at December 31, 2021, the Fund holds financial instruments level 1 following a change in the investment policy. During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ FIERA CAPITAL BOND FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**297,706**	350,449
Cash	**342**	3,195
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**298,048**	353,644
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	3,020
Other accounts payable	**74**	108
Total liabilities	**74**	3,128
Net assets attributable to contractholders	**297,974**	350,516
Net asset value per unit		
Class A	**12.02**	12.66
Class B	**11.69**	12.31
Class C	**12.05**	12.68
Class D	**11.89**	12.52
Class E	**12.05**	12.69
Class F	**12.04**	12.68
Class G	**12.00**	12.63
Class H	**11.89**	12.52
Class I	**13.82**	14.23
Class J	**13.82**	14.23
Class K	**13.82**	14.23
Class N	**12.04**	12.68

SSQ FIERA CAPITAL BOND FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(1,027)**	2,548
Unrealized on investments	**(19,162)**	16,700
Distributed by the underlying fund	**871**	4,333
Total net gain (loss)	**(19,318)**	23,581
Interest for allocation purposes	**1**	4
Distribution from the underlying fund	**8,850**	9,202
	(10,467)	32,787
Expenses		
Management fees (note 7)	**1,247**	1,317
Administrative fees	**58**	62
Transaction costs	**-**	-
	1,305	1,379
Increase (decrease) in net assets from operations attributable to contractholders	**(11,772)**	31,408
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**(0.65)**	0.91
Class B	**(0.63)**	0.89
Class C	**(0.65)**	0.91
Class D	**(0.64)**	0.90
Class E	**(0.65)**	0.92
Class F	**(0.65)**	0.92
Class G	**(0.65)**	0.91
Class H	**(0.64)**	0.90
Class I	**(0.44)**	1.32
Class J	**(0.43)**	1.32
Class K	**(0.43)**	1.33
Class N	**(0.65)**	0.91

SSQ FIERA CAPITAL BOND FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**350,516**	333,883
Unit transactions		
Issuance of units	**76,948**	97,260
Redemption of units	**(117,718)**	(112,035)
	(40,770)	(14,775)
Increase (decrease) in net assets from operations attributable to contractholders	**(11,772)**	31,408
Net assets attributable to contractholders at the end of the year	**297,974**	350,516

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**(11,772)**	31,408
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**20,189**	(19,248)
Distribution from the underlying fund	**(9,721)**	(13,535)
	(1,304)	(1,375)
Investment transactions		
Purchases	**(32,650)**	(46,357)
Disposals	**71,905**	64,995
	39,255	18,638
Change in other operating assets and liabilities	**(34)**	7
Cash flows from operating activities	**37,917**	17,270
Financing		
Issuance of units	**76,948**	97,260
Redemption of units	**(117,718)**	(112,035)
Cash flows from financing activities	**(40,770)**	(14,775)
Net change in cash	**(2,853)**	2,495
Cash (Bank overdraft) at the beginning of the year	**3,195**	700
Cash (Bank overdraft) at the end of the year	**342**	3,195
Interest received	**1**	4
Dividends received	**-**	-

SSQ FIERA CAPITAL BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.91%)				
Fiera ASFI - Active Canadian Bonds Universe Fund	66.93	18,368,312	202,173	199,448
Fiera Tactical Fixed Income Fund	32.98	9,295,031	100,619	98,258
TOTAL INVESTMENTS (99.91%)			**302,792**	**297,706**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.09%)				**268**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**297,974**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fiera ASFI - Active Canadian Bonds Universe Fund	*%*
Fiera Capital Active Short Term Municipal Bond Fund	14.46
Government of Canada, 1.50%, 06-01-2031	7.78
Government of Canada, 0.25%, 03-01-2026	4.79
Province of Ontario, 4.65%, 06-02-2041	4.28
Government of Canada, 5.75%, 06-01-2033	4.27

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fiera Tactical Fixed Income Fund	*%*
Fiera Capital Active Short Term Municipal Bond Fund	15.50
Government of Canada, 0.50%, 12-01-2030	11.50
Royal Office Finance LP, 5.21%, 11-12-2032	6.09
Government of Canada, 1.50%, 06-01-2031	5.58
Toronto Community Housing Corp., 4.88%, 05-11-2037	5.38

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**297,706**	-	-	**297,706**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**297,706**	-	-	**297,706**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ PIMCO BOND FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**103,411**	121,185
Cash	**-**	1,609
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**103,411**	122,794
Liabilities		
Current liabilities		
Bank overdraft	**129**	-
Payable for investments purchased	**-**	1,435
Other accounts payable	**63**	73
Total liabilities	**192**	1,508
Net assets attributable to contractholders	**103,219**	121,286
Net asset value per unit		
Class A	**11.52**	12.04
Class B	**11.21**	11.71
Class C	**11.55**	12.06
Class E	**11.55**	12.06
Class F	**11.54**	12.05
Class G	**11.50**	12.01
Class I	**13.34**	13.61
Class J	**13.34**	13.61
Class L	**11.91**	12.15
Class N	**11.54**	12.06

SSQ PIMCO BOND FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(768)**	252
Unrealized on investments	**(7,148)**	4,209
Distributed by the underlying fund	**1,284**	3,084
Total net gain (loss)	**(6,632)**	7,545
Interest for allocation purposes	**-**	1
Distribution from the underlying fund	**3,714**	4,145
	(2,918)	11,691
Expenses		
Management fees (note 7)	**862**	858
Administrative fees	**39**	38
Transaction costs	**-**	-
	901	896
Increase (decrease) in net assets from operations attributable to contractholders	**(3,819)**	10,795
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**(0.55)**	0.94
Class B	**(0.54)**	0.91
Class C	**(0.56)**	0.94
Class E	**(0.55)**	0.94
Class F	**(0.55)**	0.95
Class G	**(0.55)**	0.94
Class I	**(0.33)**	1.36
Class J	**(0.33)**	1.36
Class L	**(0.29)**	1.22
Class N	**(0.55)**	0.94

SSQ PIMCO BOND FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**121,286**	104,953
Unit transactions		
Issuance of units	**45,947**	43,671
Redemption of units	**(60,195)**	(38,133)
	(14,248)	5,538
Increase (decrease) in net assets from operations attributable to contractholders	**(3,819)**	10,795
Net assets attributable to contractholders at the end of the year	**103,219**	121,286

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**(3,819)**	10,795
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**7,916**	(4,461)
Distribution from the underlying fund	**(4,998)**	(7,229)
	(901)	(895)
Investment transactions		
Purchases	**(21,570)**	(22,120)
Disposals	**34,991**	18,910
	13,421	(3,210)
Change in other operating assets and liabilities	**(10)**	3
Cash flows from operating activities	**12,510**	(4,102)
Financing		
Issuance of units	**45,947**	43,671
Redemption of units	**(60,195)**	(38,133)
Cash flows from financing activities	**(14,248)**	5,538
Net change in cash	**(1,738)**	1,436
Cash (Bank overdraft) at the beginning of the year	**1,609**	173
Cash (Bank overdraft) at the end of the year	**(129)**	1,609
Interest received	**-**	1
Dividends received	**-**	-

SSQ PIMCO BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.19%)			
PIMCO Canada Canadian CorePLUS Bond Trust	1,022,557	**106,745**	**103,411**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.19%)			**(192)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**103,219**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
PIMCO Canada Canadian CorePLUS Bond Trust	*%*
Government of Canada, 2.00%, 12-01-2051	4.12
Ginnie Mae II TBA, 2.50%, 02-22-2052	3.12
Fannie Mae TBA, 2.50%, 02-14-2052	2.84
Province of Ontario, 3.45%, 06-02-2045	2.44
US Treasury Bond 10 year Future, 6.00%, 03-23-2022	2.39
Government of Canada, 3.50%, 12-01-2045	2.29
Canadian Government 5 year Future, 6.00%, 03-23-2022	2.00
Province of Alberta, 2.90%, 12-01-2028	1.86
Province of Alberta, 2.05%, 06-01-2030	1.82
Province of Ontario, 1.55%, 01-11-2029	1.77
Province of Ontario, 5.85%, 03-08-2033	1.75
Province of Alberta, 2.90%, 09-20-2029	1.61
Province of Alberta, 1.65%, 06-01-2031	1.47
Province of Ontario, 3.50%, 06-02-2043	1.24
Province of Ontario, 2.70%, 06-02-2029	1.09
US Treasury Bond 5 year Future, 6.00%, 04-01-2022	0.92
Government of Canada, 1.75%, 12-01-2053	0.91
Province of Ontario, 2.90%, 06-02-2028	0.90
Government of Canada, 2.75%, 12-01-2048	0.81
Province of Quebec, 4.25%, 12-01-2043	0.78
Province of Ontario, 6.20%, 06-02-2031	0.73
Goldman Sachs Group Inc., 3.31%, 10-31-2025	0.70
Province of Ontario, 2.80%, 06-02-2048	0.65
Province of Ontario, 4.70%, 06-02-2037	0.63
Lloyds Banking Group PLC, 3.50%, 02-03-2025	0.57

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:

December 31, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**103,411**	-	-	**103,411**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**103,411**	-	-	**103,411**

December 31, 2020				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	121,185	-	-	121,185
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	121,185	-	-	121,185

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ ALPHAFIXE BOND AND BANK LOAN FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**104,828**	84,981
Cash	**739**	1,412
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**105,567**	86,393
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	1,310
Other accounts payable	**34**	33
Total liabilities	**34**	1,343
Net assets attributable to contractholders	**105,533**	85,050
Net asset value per unit		
Class A	**10.52**	10.77
Class B	**10.47**	10.72
Class E	**10.53**	10.78
Class F	**10.53**	10.78
Class G	**10.52**	10.77
Class I	**11.49**	11.47
Class J	**11.49**	11.47
Class N	**10.53**	10.78

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(126)**	(133)
Unrealized on investments	**(2,461)**	1,667
Distributed by the underlying fund	**195**	1,059
Total net gain (loss)	**(2,392)**	2,593
Interest for allocation purposes	**-**	1
Distribution from the underlying fund	**2,749**	1,888
	357	4,482
Expenses		
Management fees (note 7)	**341**	221
Administrative fees	**14**	9
Transaction costs	**-**	-
	355	230
Increase (decrease) in net assets from operations attributable to contractholders	**2**	4,252
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**(0.23)**	0.40
Class B	**(0.22)**	0.40
Class E	**(0.22)**	0.40
Class F	**(0.22)**	0.40
Class G	**(0.22)**	0.40
Class I	**0.04**	0.70
Class J	**0.04**	0.70
Class N	**(0.23)**	0.40

SSQ ALPHAFIXE BOND AND BANK LOAN FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**85,050**	57,396
Unit transactions		
Issuance of units	**48,977**	42,014
Redemption of units	**(28,496)**	(18,612)
	20,481	23,402
Increase (decrease) in net assets from operations attributable to contractholders	**2**	4,252
Net assets attributable to contractholders at the end of the year	**105,533**	85,050

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**2**	4,252
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**2,587**	(1,534)
Distribution from the underlying fund	**(2,944)**	(2,947)
	(355)	(229)
Investment transactions		
Purchases	**(35,615)**	(29,415)
Disposals	**14,815**	7,085
	(20,800)	(22,330)
Change in other operating assets and liabilities	**1**	16
Cash flows from operating activities	**(21,154)**	(22,543)
Financing		
Issuance of units	**48,977**	42,014
Redemption of units	**(28,496)**	(18,612)
Cash flows from financing activities	**20,481**	23,402
Net change in cash	**(673)**	859
Cash (Bank overdraft) at the beginning of the year	**1,412**	553
Cash (Bank overdraft) at the end of the year	**739**	1,412
Interest received	**-**	1
Dividends received	**-**	-

SSQ ALPHAFIXE BOND AND BANK LOAN FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.33%)			
Alphafixe Return Plus Fund	10,447,231	**105,388**	**104,828**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.67%)			**705**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**105,533**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Alphafixe Return Plus Fund	*%*
AlphaFixe Floating Bank Loan Fund, Series F	34.30
Province of Ontario, 2.60%, 06-02-2025	2.80
Province of Ontario, 3.50%, 06-02-2024	2.24
Canada Real Return Bond, 2.00%, 12-01-2041	2.01
Royal Bank of Canada, 3.30%, 09-26-2023	1.35
Province of Ontario, 2.80%, 06-02-2048	1.34
Province of Ontario, 2.40%, 06-02-2026	1.18
Province of Quebec, 2.75%, 09-01-2025	1.15
Réseau de transport de la Capitale, 1,00 %, 11-18-2025	1.11
Government of Canada, 1.00%, 09-01-2026	1.03
Province of Ontario, 2.90%, 06-02-2028	0.93
Province of Ontario, 4.65%, 06-02-2041	0.87
Province of Ontario, 1.55%, 11-01-2029	0.84
Province of Ontario, 2.70%, 06-02-2029	0.81
National Bank of Canada, 2.55%, 07-12-2024	0.75
Government of Canada, 2.00%, 12-01-2051	0.72
Province of Quebec, 3.10%, 12-01-2051	0.70
Province of Ontario, 1.85%, 02-01-2027	0.69
Province of Ontario, 2.65%, 12-02-2050	0.65
Bank of Montreal, 1.55%, 05-28-2026	0.63
Fairfax Financial Holdings Ltd, 3.95%, 03-03-2031	0.63
Province of Ontario, 3.50%, 06-02-2043	0.60
Province of Alberta, 3.30%, 12-01-2046	0.59
Canada Housing Trust No 1, 1.95%, 12-15-2025	0.58
Ville de Gatineau, 1.00%, 12-03-2025	0.57

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

December 31, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**104,828**	-	-	**104,828**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**104,828**	-	-	**104,828**

December 31, 2020				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	84,981	-	-	84,981
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	84,981	-	-	84,981

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ PIMCO GLOBAL BOND FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**55,669**	67,657
Cash	**-**	751
Receivable from investments sold	**2,575**	-
Other accounts receivable	**-**	-
Total assets	**58,244**	68,408
Liabilities		
Current liabilities		
Bank overdraft	**28**	-
Payable for investments purchased	**-**	740
Other accounts payable	**2,400**	45
Total liabilities	**2,428**	785
Net assets attributable to contractholders	**55,816**	67,623
Net asset value per unit		
Class A	**11.34**	11.60
Class B	**11.02**	11.28
Class C	**11.37**	11.64
Class E	**11.38**	11.64
Class F	**11.36**	11.62
Class G	**11.30**	11.56
Class I	**13.47**	13.41
Class J	**13.47**	13.41
Class L	**11.49**	11.43
Class N	**11.37**	11.63

SSQ PIMCO GLOBAL BOND FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**241**	(342)
Unrealized on investments	**(2,199)**	1,830
Distributed by the underlying fund	**1,102**	-
Total net gain (loss)	**(856)**	1,488
Distribution from the underlying fund	**1,128**	2,068
	272	3,556
Expenses		
Management fees (note 7)	**476**	434
Administrative fees	**18**	16
Transaction costs	**-**	-
	494	450
Increase (decrease) in net assets from operations attributable to contractholders	**(222)**	3,106
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**(0.27)**	0.30
Class B	**(0.26)**	0.29
Class C	**(0.27)**	0.30
Class E	**(0.27)**	0.30
Class F	**(0.27)**	0.31
Class G	**(0.26)**	0.31
Class I	**0.05**	0.69
Class J	**0.05**	0.69
Class L	**0.05**	0.60
Class N	**(0.27)**	0.30

SSQ PIMCO GLOBAL BOND FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**67,623**	69,726
Unit transactions		
Issuance of units	**23,437**	19,187
Redemption of units	**(35,022)**	(24,396)
	(11,585)	(5,209)
Increase (decrease) in net assets from operations attributable to contractholders	**(222)**	3,106
Net assets attributable to contractholders at the end of the year	**55,816**	67,623

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**(222)**	3,106
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**1,958**	(1,488)
Distribution from the underlying fund	**(2,230)**	(2,068)
	(494)	(450)
Investment transactions		
Purchases	**(9,352)**	(7,062)
Disposals	**18,297**	13,412
	8,945	6,350
Change in other operating assets and liabilities	**2,355**	(3)
Cash flows from operating activities	**10,806**	5,897
Financing		
Issuance of units	**23,437**	19,187
Redemption of units	**(35,022)**	(24,396)
Cash flows from financing activities	**(11,585)**	(5,209)
Net change in cash	**(779)**	688
Cash (Bank overdraft) at the beginning of the year	**751**	63
Cash (Bank overdraft) at the end of the year	**(28)**	751
Interest received	**-**	-
Dividends received	**-**	-

SSQ PIMCO GLOBAL BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.74%)				
PIMCO Monthly Income Fund (Canada), Series I	33.09	1,326,290	18,815	18,467
PIMCO Flexible Global Bond Fund (Canada), Series I	66.65	3,540,323	37,225	37,202
TOTAL INVESTMENTS (99.74%)			**56,040**	**55,669**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.26%)				**147**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**55,816**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
PIMCO Monthly Income Fund (Canada), Series I	*%*
Fannie Mae TBA, 3.50%, 03-01-2052	7.99
Fannie Mae TBA, 4.00%, 02-01-2052	2.91
Citigroup Mortgage Loan Trust, 0.00%, 11-01-2061	2.29
Fannie Mae TBA, 4.00%, 01-01-2052	1.95
Jamestown Residential DAC, 0.29%, 06-24-2059	1.87

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
PIMCO Flexible Global Bond Fund (Canada), Series I	*%*
Japan Treasury Bills, 0.00%, 01-11-2022	4.14
Japan Treasury Bills, 0.00%, 03-28-2022	3.95
Japan Treasury Bills, 0.00%, 03-22-2022	2.97
Japan Government, 0.10%, 09-20-2031	2.37
China Government, 2.85%, 06-04-2027	2.18

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

December 31, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**55,669**	-	-	**55,669**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**55,669**	-	-	**55,669**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ CI SIGNATURE CORPORATE BOND FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**36,624**	26,517
Cash	**850**	96
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**37,474**	26,613
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**790**	-
Other accounts payable	**19**	8
Total liabilities	**809**	8
Net assets attributable to contractholders	**36,665**	26,605
Net asset value per unit		
Class A	**11.75**	11.52
Class B	**11.53**	11.31
Class E	**11.78**	11.55
Class F	**11.77**	11.54
Class G	**11.72**	11.49
Class I	**13.52**	12.91
Class J	**13.52**	12.91
Class N	**11.77**	11.55

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**67**	(149)
Unrealized on investments	**(521)**	336
Distributed by the underlying fund	**461**	340
Total net gain (loss)	**7**	527
Distribution from the underlying fund	**1,320**	1,297
	1,327	1,824
Expenses		
Management fees (note 7)	**536**	511
Administrative fees	**21**	20
Transaction costs	**-**	-
	557	531
Increase (decrease) in net assets from operations attributable to contractholders	**770**	1,293
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.23**	0.49
Class B	**0.23**	0.48
Class E	**0.24**	0.50
Class F	**0.24**	0.50
Class G	**0.24**	0.49
Class I	**0.62**	0.87
Class J	**0.62**	0.87
Class N	**0.23**	0.49

SSQ CI SIGNATURE CORPORATE BOND FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**26,605**	24,610
Unit transactions		
Issuance of units	**20,401**	9,775
Redemption of units	**(11,111)**	(9,073)
	9,290	702
Increase (decrease) in net assets from operations attributable to contractholders	**770**	1,293
Net assets attributable to contractholders at the end of the year	**36,665**	26,605

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**770**	1,293
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**454**	(187)
Distribution from the underlying fund	**(1,781)**	(1,637)
	(557)	(531)
Investment transactions		
Purchases	**(12,635)**	(4,325)
Disposals	**4,645**	4,175
	(7,990)	(150)
Change in other operating assets and liabilities	**11**	2
Cash flows from operating activities	**(8,536)**	(679)
Financing		
Issuance of units	**20,401**	9,775
Redemption of units	**(11,111)**	(9,073)
Cash flows from financing activities	**9,290**	702
Net change in cash	**754**	23
Cash (Bank overdraft) at the beginning of the year	**96**	73
Cash (Bank overdraft) at the end of the year	**850**	96
Interest received	**-**	-
Dividends received	**-**	-

SSQ CI SIGNATURE CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.89%)			
CI Corporate Bond Fund, Series I	3,431,901	**36,777**	**36,624**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.11%)			**41**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**36,665**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
CI Corporate Bond Fund, Series I	*%*
Dresdner Funding Trust I, 8.15%, 06-30-2031	1.22
Fairfax India Holdings, 5.00%, 02-26-2028	0.96
Inter Pipeline Ltd, 6.63%, 11-19-2079	0.69
Inter Pipeline Ltd, 6.88%, 03-26-2079	0.66
Barclay's Bank PLC, 6.28%, 12-15-2034	0.64
Pembina Pipeline Corp., 4.80%, 01-25-2081	0.62
Citigroup Capital XIII, 6.58%, 10-30-2040	0.61
Credit Suisse Group AG, 6.25%, 12-31-2049	0.56
Hughes Satellite Systems Corp., 5.25%, 08-01-2026	0.55
Cineplex Inc. 7.50% 02-26-2026	0.53
General Electric Co., 3.53% Perp	0.52
Lincoln National Corp., 2.52%, 05-17-2066	0.52
Enbridge Inc. 4.10%, 09-21-2051	0.48
Keyera Corp., 6.88%, 06-13-2079	0.47
MGM Growth Properties Operating Partnership LP, 4.50%, 01-15-2028	0.47
Quotient Ltd, 4.75%, 05-26-2026	0.46
Suncor Energy Inc., 5.00%, 04-09-2030	0.46
Canada Goose Inc., Term Loan, 10-07-2027	0.46
First Capital Realty Inc., 3.60%, 05-06-2026	0.45
Reliance LP, 3.84%, 03-15-2025	0.45
Sysco Canada, Inc., 3.65%, 04-25-2025	0.45
Ing Groep NV, 6.50%, 04-16-2025	0.45
Quotient Ltd, 12.00%, 10-15-2023	0.45
Delta Air Lines Inc., Term Loan, 10-20-2027	0.44
General Motors Financial Co. Inc., 5.70%, 09-30-2030	0.44

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 CI 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 Global Asset Management 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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**36,624**	-	-	**36,624**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**36,624**	-	-	**36,624**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ BLACKROCK BOND INDEX FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**65,998**	26,099
Cash	**2,296**	-
Receivable from investments sold	**300**	-
Other accounts receivable	**-**	-
Total assets	**68,594**	26,099
Liabilities		
Current liabilities		
Bank overdraft	**-**	5
Payable for investments purchased	**-**	-
Other accounts payable	**2,760**	12
Total liabilities	**2,760**	17
Net assets attributable to contractholders	**65,834**	26,082
Net asset value per unit		
Class A	**12.05**	12.64
Class B	**11.72**	12.30
Class C	**12.07**	12.66
Class E	**12.08**	12.67
Class F	**12.08**	12.67
Class G	**12.02**	12.61
Class I	**13.85**	14.21
Class J	**13.85**	14.21
Class N	**12.09**	12.69

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(230)**	609
Unrealized on investments	**(1,344)**	872
Total net gain (loss)	**(1,574)**	1,481
Distribution from the underlying fund	**648**	851
	(926)	2,332
Expenses		
Management fees (note 7)	**112**	113
Administrative fees	**5**	5
Transaction costs	**-**	-
	117	118
Increase (decrease) in net assets from operations attributable to contractholders	**(1,043)**	2,214
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**(0.51)**	0.69
Class B	**(0.50)**	0.67
Class C	**(0.51)**	0.69
Class E	**(0.51)**	0.69
Class F	**(0.51)**	0.70
Class G	**(0.51)**	0.69
Class I	**(0.27)**	1.08
Class J	**(0.27)**	1.07
Class N	**(0.51)**	0.69

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**26,082**	35,299
Unit transactions		
Issuance of units	**64,234**	14,209
Redemption of units	**(23,439)**	(25,640)
	40,795	(11,431)
Increase (decrease) in net assets from operations attributable to contractholders	**(1,043)**	2,214
Net assets attributable to contractholders at the end of the year	**65,834**	26,082

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**(1,043)**	2,214
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**1,574**	(1,481)
Distribution from the underlying fund	**(648)**	(851)
	(117)	(118)
Investment transactions		
Purchases	**(61,635)**	(11,380)
Disposals	**20,510**	22,980
	(41,125)	11,600
Change in other operating assets and liabilities	**2,748**	(3)
Cash flows from operating activities	**(38,494)**	11,479
Financing		
Issuance of units	**64,234**	14,209
Redemption of units	**(23,439)**	(25,640)
Cash flows from financing activities	**40,795**	(11,431)
Net change in cash	**2,301**	48
Cash (Bank overdraft) at the beginning of the year	**(5)**	(53)
Cash (Bank overdraft) at the end of the year	**2,296**	(5)
Interest received	**-**	-
Dividends received	**-**	-

SSQ BLACKROCK BOND INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.25%)			
BlackRock Canada Universe Bond Index Fund, Class D	2,107,722	**65,874**	**65,998**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.25%)			**(164)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**65,834**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
BlackRock Canada Universe Bond Index Fund, Class D	*%*
Government of Canada, 1.50%, 06-01-2031	1.63
Government of Canada, 2.00%, 12-01-2051	1.46
Government of Canada, 1.25%, 06-01-2030	1.20
Government of Canada, 0.05%, 09-01-2025	1.17
Government of Canada, 0.05%, 12-01-2030	1.12
Canada Housing Trust No 1, 2.90%, 06-15-2024	0.89
Government of Canada, 1.75%, 12-01-2053	0.86
Government of Canada, 2.00%, 09-01-2023	0.86
Province of Quebec, 3.50%, 12-01-2048	0.83
Province of Ontario, 2.90%, 06-02-2049	0.79
Government of Canada, 2.75%, 12-01-2048	0.76
Province of Ontario, 2,90%, 12-02-2046	0.76
Government of Canada, 1.00%, 09-01-2026	0.76
Government of Canada, 0.25%, 02-01-2023	0.76
Government of Canada, 0.25%, 04-01-2024	0.75
Government of Canada, 1.50%, 12-01-2031	0.74
Province of Ontario, 3.45%, 06-02-2045	0.74
Province of Ontario, 2.60%, 06-02-2025	0.73
Government of Canada, 5.75%, 06-01-2029	0.73
Province of Ontario, 2.65%, 12-02-2050	0.72
Province of Quebec, 3.10%, 12-01-2051	0.70
Canada Housing Trust No 1, 1.95%, 12-15-2025	0.69
Government of Canada, 0.25%, 05-01-2023	0.69
Canada Housing Trust No 1, 2.35%, 09-15-2023	0.67
Government of Canada, 1.75%, 03-01-2023	0.66

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**65,998**	-	-	**65,998**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**65,998**	-	-	**65,998**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ CONSERVATIVE SMART BETA PLUS PORTFOLIO FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**21,691**	25,169
Cash	**-**	193
Receivable from investments sold	**290**	-
Other accounts receivable	**-**	75
Total assets	**21,981**	25,437
Liabilities		
Current liabilities		
Bank overdraft	**238**	-
Payable for investments purchased	**-**	-
Other accounts payable	**21**	20
Total liabilities	**259**	20
Net assets attributable to contractholders	**21,722**	25,417
Net asset value per unit		
Class A	**10.97**	10.40
Class B	**10.98**	10.40
Class C	**10.99**	10.41
Class E	**10.98**	10.40
Class F	**11.00**	10.41
Class G	**10.99**	10.40
Class I	**11.72**	10.82
Class J	**11.72**	10.82
Class N	**10.98**	10.40

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**398**	(233)
Unrealized on investments	**353**	574
Distributed by the underlying fund	**555**	165
Total net gain (loss)	**1,306**	506
Distribution from the underlying fund	**506**	608
	1,812	1,114
Expenses		
Management fees (note 7)	**527**	549
Administrative fees	**22**	22
Transaction costs	**-**	-
	549	571
Increase (decrease) in net assets from operations attributable to contractholders	**1,263**	543
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.56**	0.21
Class B	**0.57**	0.21
Class C	**0.57**	0.22
Class E	**0.56**	0.21
Class F	**0.57**	0.22
Class G	**0.57**	0.22
Class I	**0.88**	0.49
Class J	**0.88**	0.49
Class N	**0.56**	0.21

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**25,417**	22,153
Unit transactions		
Issuance of units	**3,996**	17,906
Redemption of units	**(8,954)**	(15,185)
	(4,958)	2,721
Increase (decrease) in net assets from operations attributable to contractholders	**1,263**	543
Net assets attributable to contractholders at the end of the year	**21,722**	25,417

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**1,263**	543
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(751)**	(341)
Distribution from the underlying fund	**(1,061)**	(773)
	(549)	(571)
Investment transactions		
Purchases	**(996)**	(12,352)
Disposals	**5,996**	10,171
	5,000	(2,181)
Change in other operating assets and liabilities	**76**	(75)
Cash flows from operating activities	**4,527**	(2,827)
Financing		
Issuance of units	**3,996**	17,906
Redemption of units	**(8,954)**	(15,185)
Cash flows from financing activities	**(4,958)**	2,721
Net change in cash	**(431)**	(106)
Cash (Bank overdraft) at the beginning of the year	**193**	299
Cash (Bank overdraft) at the end of the year	**(238)**	193
Interest received	**-**	-
Dividends received	**-**	-

SSQ CONSERVATIVE SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.86%)				
Alphafixe Return Plus Fund	52.18	1,129,623	11,506	11,335
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	8.01	114	1,681	1,739
SSQ Triasima Canadian Equity Fund, Class K	15.89	131,850	2,858	3,451
TD U.S. Low Volatility Fund	13.88	142,207	2,704	3,016
TD Emerald Low Volatility Global Equity Pooled Fund Trust	9.90	106,958	2,143	2,150
TOTAL INVESTMENTS (99.86%)			**20,892**	**21,691**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.14%)				**31**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**21,722**

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

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 63)	AlphaFixe Capital
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z (page 63)	TOBAM

Canadian Equities (16%)

Funds	Managers
SSQ Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (24%)

Funds	Managers
TD U.S. Low Volatility Fund (page 63)	TD Asset Management
TD Emerald Low Volatility Global Equity Pooled Fund Trust (page 63)	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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds		-	-	
Investment Funds	**21,691**	-	-	**21,691**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**21,691**	-	-	**21,691**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ BALANCED SMART BETA PLUS PORTFOLIO FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**31,740**	39,260
Cash	**121**	-
Receivable from investments sold	**-**	85
Other accounts receivable	**-**	-
Total assets	**31,861**	39,345
Liabilities		
Current liabilities		
Bank overdraft	**-**	130
Payable for investments purchased	**-**	-
Other accounts payable	**34**	39
Total liabilities	**34**	169
Net assets attributable to contractholders	**31,827**	39,176
Net asset value per unit		
Class A	**11.08**	10.13
Class B	**11.08**	10.13
Class C	**11.09**	10.13
Class E	**11.09**	10.13
Class F	**11.12**	10.15
Class G	**11.09**	10.13
Class I	**11.85**	10.55
Class J	**11.85**	10.55
Class N	**11.08**	10.13

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**91**	59
Unrealized on investments	**1,753**	(299)
Distributed by the underlying fund	**1,202**	139
Total net gain (loss)	**3,046**	(101)
Distribution from the underlying fund	**687**	1,096
	3,733	995
Expenses		
Management fees (note 7)	**794**	943
Administrative fees	**32**	37
Transaction costs	**-**	-
	826	980
Increase (decrease) in net assets from operations attributable to contractholders	**2,907**	15
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.93**	-
Class B	**0.94**	-
Class C	**0.94**	-
Class E	**0.94**	-
Class F	**0.95**	0.01
Class G	**0.94**	-
Class I	**1.28**	0.26
Class J	**1.28**	0.26
Class N	**0.93**	-

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**39,176**	39,523
Unit transactions		
Issuance of units	**4,634**	18,913
Redemption of units	**(14,890)**	(19,275)
	(10,256)	(362)
Increase (decrease) in net assets from operations attributable to contractholders	**2,907**	15
Net assets attributable to contractholders at the end of the year	**31,827**	39,176

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**2,907**	15
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(1,844)**	240
Distribution from the underlying fund	**(1,889)**	(1,235)
	(826)	(980)
Investment transactions		
Purchases	**(2,968)**	(13,178)
Disposals	**14,306**	14,364
	11,338	1,186
Change in other operating assets and liabilities	**(5)**	2
Cash flows from operating activities	**10,507**	208
Financing		
Issuance of units	**4,634**	18,913
Redemption of units	**(14,890)**	(19,275)
Cash flows from financing activities	**(10,256)**	(362)
Net change in cash	**251**	(154)
Cash (Bank overdraft) at the beginning of the year	**(130)**	24
Cash (Bank overdraft) at the end of the year	**121**	(130)
Interest received	**-**	-
Dividends received	**-**	-

SSQ BALANCED SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.73%)				
Alphafixe Return Plus Fund	27.94	886,167	9,047	8,892
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.46	71	1,018	1,100
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	8.35	175	2,583	2,658
SSQ Triasima Canadian Equity Fund, Class K	21.06	256,039	5,683	6,702
TD U.S. Low Volatility Fund	18.04	270,786	5,212	5,743
TD Emerald Low Volatility Global Equity Pooled Fund Trust	20.88	330,508	6,673	6,645
TOTAL INVESTMENTS (99.73%)			**30,216**	**31,740**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.27%)				**87**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**31,827**

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

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 63)	AlphaFixe Capital
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z (page 63)	TOBAM
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z (page 63)	TOBAM

Canadian Equities (21%)

Funds	Managers
SSQ Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (39%)

Funds	Managers
TD U.S. Low Volatility Fund (page 63)	TD Asset Management
TD Emerald Low Volatility Global Equity Pooled Fund Trust (page 63)	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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds		-	-	
Investment Funds	**31,740**	-	-	**31,740**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**31,740**	-	-	**31,740**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ GROWTH SMART BETA PLUS PORTFOLIO FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**11,204**	13,783
Cash	**90**	-
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**11,294**	13,783
Liabilities		
Current liabilities		
Bank overdraft	**-**	89
Payable for investments purchased	**-**	-
Other accounts payable	**21**	25
Total liabilities	**21**	114
Net assets attributable to contractholders	**11,273**	13,669
Net asset value per unit		
Class A	**11.05**	9.93
Class B	**11.04**	9.93
Class C	**11.04**	9.93
Class E	**11.05**	9.94
Class F	**11.08**	9.95
Class G	**11.06**	9.94
Class I	**11.83**	10.35
Class J	**11.82**	10.35
Class N	**11.04**	9.93

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(203)**	(106)
Unrealized on investments	**992**	(432)
Distributed by the underlying fund	**485**	30
Total net gain (loss)	**1,274**	(508)
Distribution from the underlying fund	**243**	451
	1,517	(57)
Expenses		
Management fees (note 7)	**296**	397
Administrative fees	**11**	16
Transaction costs	**-**	-
	307	413
Increase (decrease) in net assets from operations attributable to contractholders	**1,210**	(470)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.07**	(0.29)
Class B	**1.07**	(0.30)
Class C	**1.07**	(0.30)
Class E	**1.07**	(0.29)
Class F	**1.09**	(0.28)
Class G	**1.08**	(0.29)
Class I	**1.37**	(0.04)
Class J	**1.43**	(0.04)
Class N	**1.07**	(0.30)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**13,669**	19,399
Unit transactions		
Issuance of units	**1,030**	2,859
Redemption of units	**(4,636)**	(8,119)
	(3,606)	(5,260)
Increase (decrease) in net assets from operations attributable to contractholders	**1,210**	(470)
Net assets attributable to contractholders at the end of the year	**11,273**	13,669

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**1,210**	(470)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(789)**	538
Distribution from the underlying fund	**(728)**	(481)
	(307)	(413)
Investment transactions		
Purchases	**(1,491)**	(1,132)
Disposals	**5,587**	6,625
	4,096	5,493
Change in other operating assets and liabilities	**(4)**	(5)
Cash flows from operating activities	**3,785**	5,075
Financing		
Issuance of units	**1,030**	2,859
Redemption of units	**(4,636)**	(8,119)
Cash flows from financing activities	**(3,606)**	(5,260)
Net change in cash	**179**	(185)
Cash (Bank overdraft) at the beginning of the year	**(89)**	96
Cash (Bank overdraft) at the end of the year	**90**	(89)
Interest received	**-**	-
Dividends received	**-**	-

SSQ GROWTH SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.39%)				
Alphafixe Return Plus Fund	17.41	195,643	1,999	1,963
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.44	25	356	388
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	8.82	65	945	994
SSQ Triasima Canadian Equity Fund, Class K	21.00	90,419	1,996	2,367
TD U.S. Low Volatility Fund	18.99	100,944	1,947	2,141
TD Emerald Low Volatility Global Equity Pooled Fund Trust	29.73	166,670	3,416	3,351
TOTAL INVESTMENTS (99.39%)			**10,659**	**11,204**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.61%)				**69**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**11,273**

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

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 63)	AlphaFixe Capital
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z (page 63)	TOBAM
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z (page 63)	TOBAM

Canadian Equities (21%)

Funds	Managers
SSQ Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (49%)

Funds	Managers
TD U.S. Low Volatility Fund (page 63)	TD Asset Management
TD Emerald Low Volatility Global Equity Pooled Fund Trust (page 63)	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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**11,204**	-	-	**11,204**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**11,204**	-	-	**11,204**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ AGGRESSIVE SMART BETA PLUS PORTFOLIO FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**7,894**	10,104
Cash	**-**	32
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**7,894**	10,136
Liabilities		
Current liabilities		
Bank overdraft	**3**	-
Payable for investments purchased	**-**	-
Other accounts payable	**23**	36
Total liabilities	**26**	36
Net assets attributable to contractholders	**7,868**	10,100
Net asset value per unit		
Class A	**11.10**	9.81
Class B	**11.10**	9.81
Class C	**11.11**	9.82
Class E	**11.10**	9.81
Class F	**11.12**	9.82
Class G	**11.10**	9.81
Class I	**11.90**	10.24
Class J	**11.90**	10.24
Class N	**11.10**	9.81

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(120)**	13
Unrealized on investments	**768**	(250)
Distributed by the underlying fund	**397**	13
Total net gain (loss)	**1,045**	(224)
Distribution from the underlying fund	**178**	365
	1,223	141
Expenses		
Management fees (note 7)	**209**	288
Administrative fees	**8**	11
Transaction costs	**-**	-
	217	299
Increase (decrease) in net assets from operations attributable to contractholders	**1,006**	(158)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.26**	(0.14)
Class B	**1.26**	(0.14)
Class C	**1.27**	(0.14)
Class E	**1.27**	(0.14)
Class F	**1.28**	(0.14)
Class G	**1.26**	(0.14)
Class I	**1.64**	0.12
Class J	**1.64**	0.12
Class N	**1.27**	(0.14)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**10,100**	11,383
Unit transactions		
Issuance of units	**641**	3,715
Redemption of units	**(3,879)**	(4,840)
	(3,238)	(1,125)
Increase (decrease) in net assets from operations attributable to contractholders	**1,006**	(158)
Net assets attributable to contractholders at the end of the year	**7,868**	10,100

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**1,006**	(158)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(648)**	237
Distribution from the underlying fund	**(575)**	(378)
	(217)	(299)
Investment transactions		
Purchases	**(1,164)**	(2,686)
Disposals	**4,597**	4,124
	3,433	1,438
Change in other operating assets and liabilities	**(13)**	5
Cash flows from operating activities	**3,203**	1,144
Financing		
Issuance of units	**641**	3,715
Redemption of units	**(3,879)**	(4,840)
Cash flows from financing activities	**(3,238)**	(1,125)
Net change in cash	**(35)**	19
Cash (Bank overdraft) at the beginning of the year	**32**	13
Cash (Bank overdraft) at the end of the year	**(3)**	32
Interest received	**-**	-
Dividends received	**-**	-

SSQ AGGRESSIVE SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.33%)				
Alphafixe Return Plus Fund	10.04	78,771	796	790
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.48	18	251	274
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	6.42	33	486	505
SSQ Triasima Canadian Equity Fund, Class K	24.21	72,767	1,554	1,905
TD U.S. Low Volatility Fund	18.15	67,346	1,284	1,428
TD Emerald Low Volatility Global Equity Pooled Fund Trust	38.03	148,798	2,979	2,992
TOTAL INVESTMENTS (100.33%)			**7,350**	**7,894**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.33%)				**(26)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**7,868**

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

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 63)	AlphaFixe Capital
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z (page 63)	TOBAM
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z (page 63)	TOBAM

Canadian Equities (24%)

Funds	Managers
SSQ Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (56%)

Funds	Managers
TD U.S. Low Volatility Fund (page 63)	TD Asset Management
TD Emerald Low Volatility Global Equity Pooled Fund Trust (page 63)	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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**7,894**	-	-	**7,894**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**7,894**	-	-	**7,894**

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

During the years ended December 31, 2021 and 2020, 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, 2021

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Alphafixe Return Plus Fund	*%*
AlphaFixe Floating Bank Loan Fund, Series F	34.30
Province of Ontario, 2.60%, 06-02-2025	2.80
Province of Ontario, 3.50%, 06-02-2024	2.24
Canada Real Return Bond, 2.00%, 12-01-2041	2.01
Royal Bank of Canada, 3.30%, 09-26-2023	1.35

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
TD Emerald Low Volatility Global Equity Pooled Fund Trust	*%*
Public Storage	1.49
The Procter & Gamble Co.	1.48
Microsoft Corp.	1.47
Roche Holding AG-Genusschein	1.46
AusNet Services Holdings Ltd	1.42

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
TD U.S. Low Volatility Fund	*%*
Life Storage Inc.	1.57
Atmos Energy Corp.	1.54
Nisource Inc.	1.53
The Procter & Gamble Co.	1.53
Kimberley-Clark Corp.	1.51

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Class Z fund	*%*
FMG Ressources August 2006 PTY Ltd, 4.38%, 04-01-2031	1.61
Frontier Communications Holdings LLC, 5.88%, 10-15-2027	1.24
Antero Ressources Corp., 5.38%, 03-01-2030	1.23
Match Group Holdings LLC, 4.63%, 06-01-2028	1.21
NBM US Holdings Inc., 6.63%, 08-06-2029	1.20

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Class Z fund	*%*
Weibo Corp., 3.50%, 07-05-2024	1.63
Conagra Brands Inc., 4.85%, 11-01-2028	1.37
Activision Blizzard Inc., 2.50%, 09-15-2050	1.12
Qualcomm Inc., 4.30%, 05-20-2047	1.12
REGS Corp., 1.63%, 04-22-2032	1.10

SSQ CONSERVATIVE STRATEGY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**143,462**	122,501
Cash	**342**	503
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**143,804**	123,004
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**51**	42
Total liabilities	**51**	42
Net assets attributable to contractholders	**143,753**	122,962
Net asset value per unit		
Class A	**14.83**	14.20
Class B	**14.41**	13.80
Class C	**14.93**	14.29
Class E	**14.93**	14.30
Class F	**14.87**	14.24
Class G	**14.78**	14.15
Class I	**17.62**	16.43
Class J	**17.67**	16.47
Class L	**15.69**	14.63
Class N	**14.93**	14.29

SSQ CONSERVATIVE STRATEGY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**4,997**	27
Unrealized on investments	**(1,775)**	6,704
Distributed by the underlying fund	**2,939**	1,050
Total net gain (loss)	**6,161**	7,781
Interest for allocation purposes	**-**	1
Distribution from the underlying fund	**3,040**	2,801
	9,201	10,583
Expenses		
Management fees (note 7)	**3,124**	2,902
Administrative fees	**121**	112
Transaction costs	**-**	2
	3,245	3,016
Increase (decrease) in net assets from operations attributable to contractholders	**5,956**	7,567
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.64**	0.84
Class B	**0.62**	0.81
Class C	**0.64**	0.84
Class E	**0.64**	0.85
Class F	**0.64**	0.84
Class G	**0.64**	0.84
Class I	**1.22**	1.37
Class J	**1.21**	1.38
Class L	**1.07**	1.23
Class N	**0.64**	0.84

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**122,962**	118,163
Unit transactions		
Issuance of units	**56,106**	42,512
Redemption of units	**(41,271)**	(45,280)
	14,835	(2,768)
Increase (decrease) in net assets from operations attributable to contractholders	**5,956**	7,567
Net assets attributable to contractholders at the end of the year	**143,753**	122,962

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**5,956**	7,567
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(3,222)**	(6,731)
Distribution from the underlying fund	**(5,979)**	(3,851)
	(3,245)	(3,015)
Investment transactions		
Purchases	**(30,465)**	(20,333)
Disposals	**18,705**	26,507
	(11,760)	6,174
Change in other operating assets and liabilities	**9**	(11)
Cash flows from operating activities	**(14,996)**	3,148
Financing		
Issuance of units	**56,106**	42,512
Redemption of units	**(41,271)**	(45,280)
Cash flows from financing activities	**14,835**	(2,768)
Net change in cash	**(161)**	380
Cash (Bank overdraft) at the beginning of the year	**503**	123
Cash (Bank overdraft) at the end of the year	**342**	503
Interest received	**-**	1
Dividends received	**-**	-

SSQ CONSERVATIVE STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.80%)				
Alphafixe Return Plus Fund	27.45	3,932,159	39,410	39,455
SSQ Fiera Capital Short Term Bond Fund, Class K	9.96	1,130,827	14,658	14,314
SSQ Fiera Capital Bond Fund, Class K	27.44	2,854,574	39,923	39,453
Jarislowsky Fraser Canadian Equity Fund	7.02	280,151	9,258	10,097
SSQ Triasima Canadian Equity Fund, Class K	10.03	550,762	11,789	14,417
SSQ Hillsdale U.S. Equity Fund, Class K	3.00	77,509	3,302	4,315
SSQ C WorldWide International Equity Fund, Class K	2.99	174,596	2,860	4,304
Fiera Global Equity Fund, Class A	5.95	217,145	5,253	8,546
GQG Partners Global Quality Equity Fund, Class I	5.96	783,974	8,307	8,561
TOTAL INVESTMENTS (99.80%)			**134,760**	**143,462**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.20%)				**291**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**143,753**

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

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 114)	AlphaFixe Capital
SSQ Fiera Capital Short Term Bond Fund, Class K (page 8)	Fiera Capital Corporation
SSQ Fiera Capital Bond Fund, Class K (page 13)	Fiera Capital Corporation

Canadian Equities (17%)

Funds	Managers
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.
SSQ Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (18%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
SSQ C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**143,462**	-	-	**143,462**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**143,462**	-	-	**143,462**
	-	-	-	-

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ BALANCED STRATEGY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**251,334**	240,677
Cash	**645**	363
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**251,979**	241,040
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**139**	155
Total liabilities	**139**	155
Net assets attributable to contractholders	**251,840**	240,885
Net asset value per unit		
Class A	**16.49**	15.12
Class B	**16.10**	14.76
Class C	**16.68**	15.29
Class E	**16.68**	15.29
Class F	**16.53**	15.15
Class G	**16.35**	14.98
Class I	**19.75**	17.62
Class J	**19.75**	17.62
Class L	**17.81**	15.88
Class N	**16.67**	15.29

SSQ BALANCED STRATEGY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**17,567**	397
Unrealized on investments	**(2,713)**	16,392
Distributed by the underlying fund	**8,986**	3,708
Total net gain (loss)	**23,840**	20,497
Interest for allocation purposes	**1**	2
Distribution from the underlying fund	**5,362**	4,794
	29,203	25,293
Expenses		
Management fees (note 7)	**5,376**	4,774
Administrative fees	**203**	180
Transaction costs	**-**	5
	5,579	4,959
Increase (decrease) in net assets from operations attributable to contractholders	**23,624**	20,334
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.38**	1.18
Class B	**1.34**	1.15
Class C	**1.39**	1.19
Class E	**1.40**	1.20
Class F	**1.38**	1.19
Class G	**1.37**	1.17
Class I	**2.15**	1.80
Class J	**2.14**	1.80
Class L	**1.93**	1.64
Class N	**1.39**	1.19

SSQ BALANCED STRATEGY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**240,885**	227,518
Unit transactions		
Issuance of units	**64,274**	48,128
Redemption of units	**(76,943)**	(55,095)
	(12,669)	(6,967)
Increase (decrease) in net assets from operations attributable to contractholders	**23,624**	20,334
Net assets attributable to contractholders at the end of the year	**251,840**	240,885

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**23,624**	20,334
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(14,854)**	(16,789)
Distribution from the underlying fund	**(14,348)**	(8,502)
	(5,578)	(4,957)
Investment transactions		
Purchases	**(46,152)**	(39,914)
Disposals	**64,697**	51,981
	18,545	12,067
Change in other operating assets and liabilities	**(16)**	(10)
Cash flows from operating activities	**12,951**	7,100
Financing		
Issuance of units	**64,274**	48,128
Redemption of units	**(76,943)**	(55,095)
Cash flows from financing activities	**(12,669)**	(6,967)
Net change in cash	**282**	133
Cash (Bank overdraft) at the beginning of the year	**363**	230
Cash (Bank overdraft) at the end of the year	**645**	363
Interest received	**1**	2
Dividends received	**-**	-

SSQ BALANCED STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.80%)				
Alphafixe Return Plus Fund	19.93	5,002,461	50,184	50,195
SSQ Fiera Capital Short Term Bond Fund, Class K	4.97	989,040	12,857	12,520
SSQ Fiera Capital Bond Fund, Class K	19.93	3,631,513	50,402	50,191
Jarislowsky Fraser Canadian Equity Fund	9.02	630,127	20,085	22,710
Fiera Canadian Equity Small Cap Core Fund	5.11	30,625	9,338	12,864
SSQ Triasima Canadian Equity Fund, Class K	13.02	1,252,309	25,728	32,780
SSQ Hillsdale U.S. Equity Fund, Class K	3.99	180,788	7,176	10,064
Fisher Investments Global Small Cap Equity Unit Trust Fund	4.99	462,524	10,140	12,563
SSQ C WorldWide International Equity Fund, Class K	3.99	407,262	5,846	10,040
Fiera Global Equity Fund, Class A	7.42	474,819	11,082	18,687
GQG Partners Global Quality Equity Fund, Class I	7.43	1,714,316	18,119	18,720
TOTAL INVESTMENTS (99.80%)			**220,957**	**251,334**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.20%)				**506**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**251,840**

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

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 114)	AlphaFixe Capital
SSQ Fiera Capital Short Term Bond Fund, Class K (page 8)	Fiera Capital Corporation
SSQ Fiera Capital Bond Fund, Class K (page 13)	Fiera Capital Corporation

Canadian Equities (27%)

Funds	Managers
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.
Fiera Canadian Equity Small Cap Core Fund (page 114)	Fiera Capital Corporation
SSQ Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (28%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Fisher Investments Global Small Cap Equity Unit Trust Fund (page 114)	Fisher Investments
SSQ C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**251,334**	-	-	**251,334**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**251,334**	-	-	**251,334**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ GROWTH STRATEGY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**84,102**	75,210
Cash	**123**	583
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	3
Total assets	**84,225**	75,796
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**96**	54
Total liabilities	**96**	54
Net assets attributable to contractholders	**84,129**	75,742
Net asset value per unit		
Class A	**19.87**	17.66
Class B	**19.49**	17.32
Class C	**20.18**	17.94
Class E	**20.19**	17.94
Class F	**19.94**	17.72
Class G	**19.64**	17.45
Class I	**24.00**	20.74
Class J	**24.12**	20.84
Class L	**19.51**	16.86
Class N	**20.18**	17.94

SSQ GROWTH STRATEGY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**4,750**	(389)
Unrealized on investments	**1,824**	5,622
Distributed by the underlying fund	**3,689**	1,285
Total net gain (loss)	**10,263**	6,518
Interest for allocation purposes	**-**	1
Distribution from the underlying fund	**1,658**	1,344
	11,921	7,863
Expenses		
Management fees (note 7)	**1,717**	1,408
Administrative fees	**63**	52
Transaction costs	**-**	2
	1,780	1,462
Increase (decrease) in net assets from operations attributable to contractholders	**10,141**	6,401
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**2.20**	1.50
Class B	**2.16**	1.47
Class C	**2.24**	1.52
Class E	**2.25**	1.52
Class F	**2.22**	1.51
Class G	**2.18**	1.48
Class I	**3.29**	2.26
Class J	**3.28**	2.27
Class L	**2.65**	1.85
Class N	**2.24**	1.52

SSQ GROWTH STRATEGY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**75,742**	63,534
Unit transactions		
Issuance of units	**15,735**	19,431
Redemption of units	**(17,489)**	(13,624)
	(1,754)	5,807
Increase (decrease) in net assets from operations attributable to contractholders	**10,141**	6,401
Net assets attributable to contractholders at the end of the year	**84,129**	75,742

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**10,141**	6,401
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(6,574)**	(5,233)
Distribution from the underlying fund	**(5,347)**	(2,629)
	(1,780)	(1,461)
Investment transactions		
Purchases	**(12,152)**	(17,261)
Disposals	**15,181**	13,270
	3,029	(3,991)
Change in other operating assets and liabilities	**45**	3
Cash flows from operating activities	**1,294**	(5,449)
Financing		
Issuance of units	**15,735**	19,431
Redemption of units	**(17,489)**	(13,624)
Cash flows from financing activities	**(1,754)**	5,807
Net change in cash	**(460)**	358
Cash (Bank overdraft) at the beginning of the year	**583**	225
Cash (Bank overdraft) at the end of the year	**123**	583
Interest received	**-**	1
Dividends received	**-**	-

SSQ GROWTH STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.97%)				
Alphafixe Return Plus Fund	14.97	1,254,772	12,641	12,590
SSQ Fiera Capital Bond Fund, Class K	14.97	910,905	12,771	12,590
Jarislowsky Fraser Canadian Equity Fund	10.03	234,179	7,553	8,440
Fiera Canadian Equity Small Cap Core Fund	6.14	12,292	3,645	5,163
SSQ Triasima Canadian Equity Fund, Class K	15.04	483,302	9,842	12,651
SSQ Hillsdale U.S. Equity Fund, Class K	8.00	120,938	4,909	6,732
Fisher Investments Global Small Cap Equity Unit Trust Fund	5.99	185,624	4,037	5,042
SSQ C WorldWide International Equity Fund, Class K	7.98	272,381	4,154	6,715
Fiera Global Equity Fund, Class A	8.42	179,976	4,243	7,083
GQG Partners Global Quality Equity Fund, Class I	8.43	649,787	6,865	7,096
TOTAL INVESTMENTS (99.97%)			**70,660**	**84,102**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.03%)				**27**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**84,129**

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

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 114)	AlphaFixe Capital
SSQ Fiera Capital Bond Fund, Class K (page 8)	Fiera Capital Corporation

Canadian Equities (31%)

Funds	Managers
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.
Fiera Canadian Equity Small Cap Core Fund (page 114)	Fiera Capital Corporation
SSQ Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (39%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Fisher Investments Global Small Cap Equity Unit Trust Fund (page 114)	Fisher Investments
SSQ C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**84,102**	-	-	**84,102**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**84,102**	-	-	**84,102**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ AGGRESSIVE STRATEGY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**45,877**	40,475
Cash	**52**	19
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**45,929**	40,494
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**100**	95
Total liabilities	**100**	95
Net assets attributable to contractholders	**45,829**	40,399
Net asset value per unit		
Class A	**19.19**	16.69
Class B	**18.73**	16.30
Class C	**19.49**	16.96
Class E	**19.50**	16.96
Class F	**19.24**	16.72
Class G	**18.89**	16.43
Class I	**23.34**	19.72
Class J	**23.46**	19.82
Class L	**20.97**	17.71
Class N	**19.49**	16.96

SSQ AGGRESSIVE STRATEGY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**2,931**	(97)
Unrealized on investments	**1,131**	3,624
Distributed by the underlying fund	**2,229**	717
Total net gain (loss)	**6,291**	4,244
Distribution from the underlying fund	**846**	686
	7,137	4,930
Expenses		
Management fees (note 7)	**985**	854
Administrative fees	**35**	30
Transaction costs	**-**	1
	1,020	885
Increase (decrease) in net assets from operations attributable to contractholders	**6,117**	4,045
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**2.49**	1.60
Class B	**2.43**	1.57
Class C	**2.53**	1.63
Class E	**2.53**	1.63
Class F	**2.51**	1.62
Class G	**2.45**	1.58
Class I	**3.74**	2.38
Class J	**3.64**	2.40
Class L	**3.25**	2.15
Class N	**2.53**	1.63

SSQ AGGRESSIVE STRATEGY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**40,399**	34,707
Unit transactions		
Issuance of units	**7,021**	7,890
Redemption of units	**(7,708)**	(6,243)
	(687)	1,647
Increase (decrease) in net assets from operations attributable to contractholders	**6,117**	4,045
Net assets attributable to contractholders at the end of the year	**45,829**	40,399

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**6,117**	4,045
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(4,062)**	(3,527)
Distribution from the underlying fund	**(3,075)**	(1,403)
	(1,020)	(885)
Investment transactions		
Purchases	**(8,180)**	(10,406)
Disposals	**9,915**	9,668
	1,735	(738)
Change in other operating assets and liabilities	**5**	15
Cash flows from operating activities	**720**	(1,608)
Financing		
Issuance of units	**7,021**	7,890
Redemption of units	**(7,708)**	(6,243)
Cash flows from financing activities	**(687)**	1,647
Net change in cash	**33**	39
Cash (Bank overdraft) at the beginning of the year	**19**	(20)
Cash (Bank overdraft) at the end of the year	**52**	19
Interest received	**-**	-
Dividends received	**-**	-

SSQ AGGRESSIVE STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.10%)				
Alphafixe Return Plus Fund	9.99	456,259	4,583	4,578
SSQ Fiera Capital Bond Fund, Class K	9.99	331,259	4,641	4,578
Jarislowsky Fraser Canadian Equity Fund	11.05	140,479	4,575	5,063
Fiera Canadian Equity Small Cap Core Fund	7.17	7,822	2,395	3,285
SSQ Triasima Canadian Equity Fund, Class K	17.06	298,737	6,271	7,820
SSQ Hillsdale U.S. Equity Fund, Class K	8.01	65,978	2,758	3,673
Fisher Investments Global Small Cap Equity Unit Trust Fund	7.00	118,116	2,603	3,208
SSQ C WorldWide International Equity Fund, Class K	7.99	148,567	2,407	3,663
Fiera Global Equity Fund, Class A	10.91	127,052	3,073	5,000
GQG Partners Global Quality Equity Fund, Class I	10.93	458,697	4,849	5,009
TOTAL INVESTMENTS (100.10%)			**38,155**	**45,877**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.10%)				**(48)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**45,829**

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

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 114)	AlphaFixe Capital
SSQ Fiera Capital Bond Fund, Class K (page 13)	Fiera Capital Corporation

Canadian Equities (35%)

Funds	Managers
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.
Fiera Canadian Equity Small Cap Core Fund (page 114)	Fiera Capital Corporation
SSQ Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (45%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Fisher Investments Global Small Cap Equity Unit Trust Fund (page 114)	Fisher Investments
SSQ C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**45,877**	-	-	**45,877**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**45,877**	-	-	**45,877**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ 100% EQUITY STRATEGY FUND

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

STATEMENT OF FINANCIAL POSITION As at	December 31, 2021
	$
Assets	
Current assets	
Investments	51
Cash	-
Receivable from investments sold	-
Other accounts receivable	-
Total assets	51
Liabilities	
Current liabilities	
Bank overdraft	-
Payable for investments purchased	-
Other accounts payable	-
Total liabilities	-
Net assets attributable to contractholders	51
Net asset value per unit	
Class A	10.94
Class B	10.94
Class E	10.94
Class F	10.94
Class G	10.94
Class I	11.13
Class J	11.13
Class L	11.13
Class N	10.94

SSQ 100% EQUITY STRATEGY FUND

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

STATEMENT OF COMPREHENSIVE INCOME

Year ended December 31	2021
	$
Income	
Net gain (loss)	
Realized on sale of investments	-
Unrealized on investments	1
Distributed by the underlying fund	3
Total net gain (loss)	4
Distribution from the underlying fund	1
	5
Expenses	
Management fees (note 7)	1
Administrative fees	-
Transaction costs	-
	1
Increase (decrease) in net assets from operations attributable to contractholders	4
Increase (decrease) in net assets from operations attributable to contractholders per unit	
Class A	0.86
Class B	0.86
Class E	0.87
Class F	0.86
Class G	0.86
Class I	1.05
Class J	1.05
Class L	1.05
Class N	0.86

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Year ended December 31	2021
	$
Net assets attributable to contractholders at the beginning of the year	-
Unit transactions	
Issuance of units	47
Redemption of units	-
	47
Increase (decrease) in net assets from operations attributable to contractholders	4
Net assets attributable to contractholders at the end of the year	51

STATEMENT OF CASH FLOWS

Year ended December 31	2021
	$
Cash flows from the following activities:	
Operating	
Increase (decrease) in net assets from operations attributable to contractholders	4
Items not affecting cash	
Net realized and unrealized (gain) loss on investments	(1)
Distribution from the underlying fund	(4)
	(1)
Investment transactions	
Purchases	(47)
Disposals	1
	(46)
Change in other operating assets and liabilities	-
Cash flows from operating activities	(47)
Financing	
Issuance of units	47
Redemption of units	-
Cash flows from financing activities	47
Net change in cash	-
Cash (Bank overdraft) at the beginning of the year	-
Cash (Bank overdraft) at the end of the year	-
Interest received	-
Dividends received	-

SSQ 100% EQUITY STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.00%)				
Jarislowsky Fraser Canadian Equity Fund	13.73	197	7	7
Fiera Canadian Equity Small Cap Core Fund	9.80	11	5	5
SSQ Triasima Canadian Equity Fund, Class K	21.57	406	11	11
SSQ Hillsdale U.S. Equity Fund, Class K	9.80	91	5	5
Fisher Investments Global Small Cap Equity Unit Trust Fund	7.84	150	4	4
SSQ C WorldWide International Equity Fund, Class K	9.80	204	5	5
Fiera Global Equity Fund, Class A	13.73	178	6	7
GQG Partners Global Quality Equity Fund, Class I	13.73	642	7	7
TOTAL INVESTMENTS (100.00%)			**50**	**51**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.00%)				**-**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**51**

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

Nature and extent of risks arising from financial instruments

The SSQ 100% Equity 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 100% Equity 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:

Canadian Equities (44%)

Funds	Managers
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.
Fiera Canadian Equity Small Cap Core Fund (page 114)	Fiera Capital Corporation
SSQ Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (56%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Fisher Investments Global Small Cap Equity Unit Trust Fund (page 114)	Fisher Investments
SSQ C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Equity Quality Fund, Class I (page 114)	GQG Partners LLC

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**51**	-	-	**51**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**51**	-	-	**51**

During the year ended December 31, 2021, there were no transfers of financial instruments between levels 1 and 2.

SSQ CELESTIA CONSERVATIVE FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**75,467**	79,373
Cash	**-**	-
Receivable from investments sold	**684**	75
Other accounts receivable	**-**	-
Total assets	**76,151**	79,448
Liabilities		
Current liabilities		
Bank overdraft	**707**	101
Payable for investments purchased	**-**	-
Other accounts payable	**23**	30
Total liabilities	**730**	131
Net assets attributable to contractholders	**75,421**	79,317
Net asset value per unit		
Class A	**14.51**	13.64
Class B	**14.11**	13.26
Class C	**14.62**	13.74
Class E	**14.62**	13.74
Class F	**14.54**	13.67
Class G	**14.43**	13.56
Class I	**17.38**	15.88
Class J	**17.44**	15.94
Class N	**14.62**	13.74

SSQ CELESTIA CONSERVATIVE FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**2,333**	(517)
Unrealized on investments	**665**	2,559
Distributed by the underlying fund	**1,755**	540
Total net gain (loss)	**4,753**	2,582
Interest for allocation purposes	**-**	1
Distribution from the underlying fund	**2,167**	2,497
	6,920	5,080
Expenses		
Management fees (note 7)	**2,064**	2,184
Administrative fees	**76**	81
Transaction costs	**-**	-
	2,140	2,265
Increase (decrease) in net assets from operations attributable to contractholders	**4,780**	2,815
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.87**	0.45
Class B	**0.85**	0.43
Class C	**0.88**	0.45
Class E	**0.88**	0.45
Class F	**0.88**	0.45
Class G	**0.87**	0.45
Class I	**1.52**	0.93
Class J	**1.51**	0.93
Class N	**0.88**	0.45

SSQ CELESTIA CONSERVATIVE FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**79,317**	87,543
Unit transactions		
Issuance of units	**14,094**	15,043
Redemption of units	**(22,770)**	(26,084)
	(8,676)	(11,041)
Increase (decrease) in net assets from operations attributable to contractholders	**4,780**	2,815
Net assets attributable to contractholders at the end of the year	**75,421**	79,317

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**4,780**	2,815
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(2,998)**	(2,042)
Distribution from the underlying fund	**(3,922)**	(3,037)
	(2,140)	(2,264)
Investment transactions		
Purchases	**(3,806)**	(9,560)
Disposals	**14,023**	22,411
	10,217	12,851
Change in other operating assets and liabilities	**(7)**	7
Cash flows from operating activities	**8,070**	10,594
Financing		
Issuance of units	**14,094**	15,043
Redemption of units	**(22,770)**	(26,084)
Cash flows from financing activities	**(8,676)**	(11,041)
Net change in cash	**(606)**	(447)
Cash (Bank overdraft) at the beginning of the year	**(101)**	346
Cash (Bank overdraft) at the end of the year	**(707)**	(101)
Interest received	**-**	1
Dividends received	**-**	-

SSQ CELESTIA CONSERVATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.06%)				
Alphafixe Return Plus Fund	14.06	1,057,101	10,557	10,607
CI Corporate Bond Fund, Series I	8.03	567,660	6,154	6,058
PIMCO Monthly Income Fund (Canada), Series I	12.07	653,625	9,314	9,101
SSQ Fiera Capital Short Term Bond Fund, Class K	10.04	598,044	7,767	7,570
SSQ Fiera Capital Bond Fund, Class K	16.12	879,804	12,248	12,160
Guardian Equity Income Fund, Series I	8.00	280,853	4,741	6,033
Jarislowsky Fraser Canadian Equity Fund	5.97	124,985	3,920	4,504
SSQ Triasima Canadian Equity Fund, Class K	5.97	171,935	3,555	4,501
SSQ Hillsdale U.S. Equity Fund, Class K	3.94	53,310	2,159	2,969
SSQ C WorldWide International Equity Fund, Class K	3.96	121,299	1,839	2,990
Fiera Global Equity Fund, Class A	3.02	57,891	1,590	2,278
GQG Partners Global Quality Equity Fund, Class I	2.96	204,422	2,159	2,232
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	5.92	334,087	4,438	4,464
TOTAL INVESTMENTS (100.06%)			**70,441**	**75,467**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.06%)				**(46)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**75,421**

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

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 114)	AlphaFixe Capital
CI Corporate Bond Fund, Series I (page 114)	CI Global Asset Management
PIMCO Monthly Income Fund (Canada), Series I (page 114)	PIMCO Canada
SSQ Fiera Capital Short Term Bond Fund, Class K (page 8)	Fiera Capital Corporation
SSQ Fiera Capital Bond Fund, Class K (page 13)	Fiera Capital Corporation

Canadian Equities (20%)

Funds	Managers
Guardian Equity Income Fund, Series I (page 114)	Guardian Capital LP
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.
SSQ Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (20%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
SSQ C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**75,467**	-	-	**75,467**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**75,467**	-	-	**75,467**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ CELESTIA BALANCED FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**110,188**	110,826
Cash	**770**	-
Receivable from investments sold	**-**	185
Other accounts receivable	**-**	-
Total assets	**110,958**	111,011
Liabilities		
Current liabilities		
Bank overdraft	**-**	220
Payable for investments purchased	**-**	-
Other accounts payable	**77**	90
Total liabilities	**77**	310
Net assets attributable to contractholders	**110,881**	110,701
Net asset value per unit		
Class A	**15.46**	13.86
Class B	**15.13**	13.57
Class C	**15.68**	14.06
Class E	**15.68**	14.06
Class F	**15.54**	13.92
Class G	**15.33**	13.74
Class I	**18.72**	16.30
Class J	**18.82**	16.39
Class N	**15.67**	14.05

SSQ CELESTIA BALANCED FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**2,662**	(1,098)
Unrealized on investments	**5,922**	346
Distributed by the underlying fund	**3,372**	684
Total net gain (loss)	**11,956**	(68)
Interest for allocation purposes	**-**	1
Distribution from the underlying fund	**2,988**	3,425
	14,944	3,358
Expenses		
Management fees (note 7)	**2,957**	3,150
Administrative fees	**105**	113
Transaction costs	**-**	-
	3,062	3,263
Increase (decrease) in net assets from operations attributable to contractholders	**11,882**	95
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.61**	-
Class B	**1.57**	-
Class C	**1.63**	-
Class E	**1.63**	-
Class F	**1.62**	0.01
Class G	**1.60**	0.01
Class I	**2.44**	0.44
Class J	**2.45**	0.44
Class N	**1.63**	-

SSQ CELESTIA BALANCED FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**110,701**	131,759
Unit transactions		
Issuance of units	**19,400**	14,066
Redemption of units	**(31,102)**	(35,219)
	(11,702)	(21,153)
Increase (decrease) in net assets from operations attributable to contractholders	**11,882**	95
Net assets attributable to contractholders at the end of the year	**110,881**	110,701

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**11,882**	95
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(8,584)**	752
Distribution from the underlying fund	**(6,360)**	(4,109)
	(3,062)	(3,262)
Investment transactions		
Purchases	**(12,157)**	(12,736)
Disposals	**27,924**	37,077
	15,767	24,341
Change in other operating assets and liabilities	**(13)**	(9)
Cash flows from operating activities	**12,692**	21,070
Financing		
Issuance of units	**19,400**	14,066
Redemption of units	**(31,102)**	(35,219)
Cash flows from financing activities	**(11,702)**	(21,153)
Net change in cash	**990**	(83)
Cash (Bank overdraft) at the beginning of the year	**(220)**	(137)
Cash (Bank overdraft) at the end of the year	**770**	(220)
Interest received	**-**	1
Dividends received	**-**	-

SSQ CELESTIA BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.38%)				
Alphafixe Return Plus Fund	7.93	875,821	8,757	8,788
CI Corporate Bond Fund, Series I	6.44	668,962	7,279	7,139
PIMCO Monthly Income Fund (Canada), Series I	9.93	790,849	11,263	11,012
SSQ Fiera Capital Short Term Bond Fund, Class K	4.95	432,897	5,626	5,480
SSQ Fiera Capital Bond Fund, Class K	10.40	834,515	11,589	11,534
Guardian Equity Income Fund, Series I	11.99	619,074	10,529	13,298
Jarislowsky Fraser Canadian Equity Fund	8.96	275,779	8,824	9,939
SSQ Triasima Canadian Equity Fund, Class K	8.96	379,472	7,790	9,933
SSQ Hillsdale U.S. Equity Fund, Class K	3.97	79,147	3,126	4,406
SSQ C WorldWide International Equity Fund, Class K	3.96	178,226	2,460	4,394
Fiera Global Equity Fund, Class A	2.95	83,144	2,281	3,272
GQG Partners Global Quality Equity Fund, Class I	2.96	300,154	3,170	3,277
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	5.95	493,204	6,616	6,590
CI Global REIT Fund, Series I	5.01	251,496	4,826	5,560
Lazard Global Listed Infrastructure (Canada) Fund	5.02	171,675	5,147	5,566
TOTAL INVESTMENTS (99.38%)			**99,283**	**110,188**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.62%)				**693**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**110,881**

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

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 114)	AlphaFixe Capital
CI Corporate Bond Fund, Series I (page 114)	CI Global Asset Management
PIMCO Monthly Income Fund (Canada), Series I (page 114)	PIMCO Canada
SSQ Fiera Capital Short Term Bond Fund, Class K (page 8)	Fiera Capital Corporation
SSQ Fiera Capital Bond Fund, Class K (page 13)	Fiera Capital Corporation

Canadian Equities (30%)

Funds	Managers
Guardian Equity Income Fund, Series I (page 114)	Guardian Capital LP
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.
SSQ Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (20%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
SSQ C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	TD Asset Management

Specialty Funds (10%)

Funds	Managers
CI Global REIT Fund, Series I (page 114)	CI Global Asset Management
Lazard Global Listed Infrastructure (Canada) Fund (page 114)	Lazard 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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**110,188**	-	-	**110,188**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**110,188**	-	-	**110,188**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ CELESTIA GROWTH FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**45,747**	40,736
Cash	**-**	-
Receivable from investments sold	**-**	70
Other accounts receivable	**-**	-
Total assets	**45,747**	40,806
Liabilities		
Current liabilities		
Bank overdraft	**160**	103
Payable for investments purchased	**-**	-
Other accounts payable	**61**	62
Total liabilities	**221**	165
Net assets attributable to contractholders	**45,526**	40,641
Net asset value per unit		
Class A	**16.63**	14.42
Class B	**16.33**	14.15
Class C	**16.90**	14.66
Class E	**16.92**	14.67
Class F	**16.70**	14.47
Class G	**16.43**	14.25
Class I	**20.23**	17.04
Class J	**20.37**	17.15
Class N	**16.90**	14.65

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**1,195**	(714)
Unrealized on investments	**3,161**	(382)
Distributed by the underlying fund	**1,657**	243
Total net gain (loss)	**6,013**	(853)
Distribution from the underlying fund	**1,156**	1,230
	7,169	377
Expenses		
Management fees (note 7)	**1,191**	1,203
Administrative fees	**42**	42
Transaction costs	**-**	-
	1,233	1,245
Increase (decrease) in net assets from operations attributable to contractholders	**5,936**	(868)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**2.19**	(0.28)
Class B	**2.15**	(0.27)
Class C	**2.22**	(0.28)
Class E	**2.23**	(0.28)
Class F	**2.21**	(0.27)
Class G	**2.17**	(0.27)
Class I	**3.20**	0.14
Class J	**3.20**	0.14
Class N	**2.22**	(0.28)

SSQ CELESTIA GROWTH FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2021	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**40,641**	50,186
Unit transactions		
Issuance of units	**14,759**	5,173
Redemption of units	**(15,810)**	(13,850)
	(1,051)	(8,677)
Increase (decrease) in net assets from operations attributable to contractholders	**5,936**	(868)
Net assets attributable to contractholders at the end of the year	**45,526**	40,641

STATEMENTS OF CASH FLOWS

Years ended December 31	2021	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**5,936**	(868)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(4,356)**	1,096
Distribution from the underlying fund	**(2,813)**	(1,473)
	(1,233)	(1,245)
Investment transactions		
Purchases	**(10,146)**	(4,812)
Disposals	**12,374**	14,724
	2,228	9,912
Change in other operating assets and liabilities	**(1)**	(10)
Cash flows from operating activities	**994**	8,657
Financing		
Issuance of units	**14,759**	5,173
Redemption of units	**(15,810)**	(13,850)
Cash flows from financing activities	**(1,051)**	(8,677)
Net change in cash	**(57)**	(20)
Cash (Bank overdraft) at the beginning of the year	**(103)**	(83)
Cash (Bank overdraft) at the end of the year	**(160)**	(103)
Interest received	**-**	-
Dividends received	**-**	-

SSQ CELESTIA GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.49%)				
Alphafixe Return Plus Fund	5.50	249,787	2,499	2,506
CI Corporate Bond Fund, Series I	5.01	213,517	2,321	2,279
PIMCO Monthly Income Fund (Canada), Series I	7.03	229,715	3,265	3,199
SSQ Fiera Capital Bond Fund, Class K	7.51	247,295	3,426	3,418
Guardian Equity Income Fund, Series I	15.66	331,712	5,850	7,126
Jarislowsky Fraser Canadian Equity Fund	11.07	139,867	4,589	5,041
SSQ Triasima Canadian Equity Fund, Class K	11.07	192,480	4,073	5,038
SSQ Hillsdale U.S. Equity Fund, Class K	4.52	36,943	1,462	2,056
SSQ C WorldWide International Equity Fund, Class K	4.50	83,173	1,268	2,050
Fiera Global Equity Fund, Class A	3.97	45,972	1,303	1,809
GQG Partners Global Quality Equity Fund, Class I	3.98	166,024	1,757	1,813
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	8.51	289,858	3,875	3,874
CI Global REIT Fund, Series I	6.08	125,212	2,412	2,768
Lazard Global Listed Infrastructure (Canada) Fund	6.08	85,452	2,588	2,770
TOTAL INVESTMENTS (100.49%)			**40,688**	**45,747**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.49%)				**(221)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**45,526**

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

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 114)	AlphaFixe Capital
CI Corporate Bond Fund, Series I (page 114)	CI Global Asset Management
PIMCO Monthly Income Fund (Canada), Series I (page 114)	PIMCO Canada
SSQ Fiera Capital Bond Fund, Class K (page 13)	Fiera Capital Corporation

Canadian Equities (37.5%)

Funds	Managers
Guardian Equity Income Fund, Series I (page 114)	Guardian Capital LP
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.
SSQ Triasima Canadian Equity Fund, Class K (page 114)	Triasima Inc. Portfolio Management

Foreign Equities (25.5%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
SSQ C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	TD Asset Management

Specialty Funds (12%)

Funds	Managers
CI Global REIT Fund, Series I (page 114)	CI Global Asset Management
Lazard Global Listed Infrastructure (Canada) Fund (page 114)	Lazard 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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**45,747**	-	-	**45,747**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**45,747**	-	-	**45,747**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ CELESTIA AGGRESSIVE FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**32,291**	31,184
Cash	**16**	-
Receivable from investments sold	**-**	100
Other accounts receivable	**-**	-
Total assets	**32,307**	31,284
Liabilities		
Current liabilities		
Bank overdraft	**-**	171
Payable for investments purchased	**-**	-
Other accounts payable	**89**	89
Total liabilities	**89**	260
Net assets attributable to contractholders	**32,218**	31,024
Net asset value per unit		
Class A	**17.28**	14.53
Class B	**16.85**	14.18
Class C	**17.53**	14.75
Class D	**16.85**	14.18
Class E	**17.56**	14.77
Class F	**17.24**	14.50
Class G	**16.84**	14.17
Class H	**16.46**	13.85
Class I	**21.05**	17.19
Class J	**21.21**	17.32
Class N	**17.53**	14.75

SSQ CELESTIA AGGRESSIVE FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**1,442**	(306)
Unrealized on investments	**2,682**	54
Distributed by the underlying fund	**1,416**	164
Total net gain (loss)	**5,540**	(88)
Distribution from the underlying fund	**788**	836
	6,328	748
Expenses		
Management fees (note 7)	**874**	829
Administrative fees	**30**	29
Transaction costs	**-**	-
	904	858
Increase (decrease) in net assets from operations attributable to contractholders	**5,424**	(110)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**2.74**	(0.06)
Class B	**2.67**	(0.06)
Class C	**2.78**	(0.07)
Class D	**2.66**	(0.06)
Class E	**2.80**	(0.06)
Class F	**2.74**	(0.06)
Class G	**2.68**	(0.06)
Class H	**2.61**	(0.06)
Class I	**3.89**	0.39
Class J	**3.91**	0.40
Class N	**2.79**	(0.07)

SSQ CELESTIA AGGRESSIVE FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**31,024**	32,624
Unit transactions		
Issuance of units	**6,075**	6,469
Redemption of units	**(10,305)**	(7,959)
	(4,230)	(1,490)
Increase (decrease) in net assets from operations attributable to contractholders	**5,424**	(110)
Net assets attributable to contractholders at the end of the year	**32,218**	31,024

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**5,424**	(110)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(4,124)**	252
Distribution from the underlying fund	**(2,204)**	(1,000)
	(904)	(858)
Investment transactions		
Purchases	**(6,666)**	(6,730)
Disposals	**11,987**	8,815
	5,321	2,085
Change in other operating assets and liabilities	**-**	8
Cash flows from operating activities	**4,417**	1,235
Financing		
Issuance of units	**6,075**	6,469
Redemption of units	**(10,305)**	(7,959)
Cash flows from financing activities	**(4,230)**	(1,490)
Net change in cash	**187**	(255)
Cash (Bank overdraft) at the beginning of the year	**(171)**	84
Cash (Bank overdraft) at the end of the year	**16**	(171)
Interest received	**-**	-
Dividends received	**-**	-

SSQ CELESTIA AGGRESSIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.23%)				
PIMCO Monthly Income Fund (Canada), Series I	5.00	115,764	1,639	1,612
SSQ Fiera Capital Bond Fund, Class K	4.99	116,317	1,634	1,608
Guardian Equity Income Fund, Series I	18.12	271,769	4,709	5,838
Jarislowsky Fraser Canadian Equity Fund	13.54	121,063	3,877	4,363
SSQ Triasima Canadian Equity Fund, Class K	13.53	166,583	3,543	4,360
SSQ Hillsdale U.S. Equity Fund, Class K	6.00	34,741	1,395	1,934
SSQ C WorldWide International Equity Fund, Class K	5.99	78,262	1,140	1,929
Fiera Global Equity Fund, Class A	4.46	36,489	1,029	1,436
GQG Partners Global Quality Equity Fund, Class I	4.47	131,750	1,393	1,439
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	9.98	240,522	3,224	3,214
CI Global REIT Fund, Series I	7.07	103,046	1,984	2,278
Lazard Global Listed Infrastructure (Canada) Fund	7.08	70,324	2,111	2,280
TOTAL INVESTMENTS (100.23%)			**27,678**	**32,291**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.23%)				**(73)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**32,218**

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

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 114)	PIMCO Canada
SSQ Fiera Capital Bond Fund, Class K (page 13)	Fiera Capital Corporation

Canadian Equities (45%)

Funds	Managers
Guardian Equity Income Fund, Series I (page 114)	Guardian Capital LP
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.
SSQ Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (31%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
SSQ C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	TD Asset Management

Specialty Funds (14%)

Funds	Managers
CI Global REIT Fund, Series I (page 114)	CI Global Asset Management
Lazard Global Listed Infrastructure (Canada) Fund (page 114)	Lazard 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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**32,291**	-	-	**32,291**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**32,291**	-	-	**32,291**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ CELESTIA 100% EQUITY FUND

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

STATEMENT OF FINANCIAL POSITION As at	December 31, 2021
	$
Assets	
Current assets	
Investments	292
Cash	-
Receivable from investments sold	-
Other accounts receivable	-
Total assets	292
Liabilities	
Current liabilities	
Bank overdraft	-
Payable for investments purchased	-
Other accounts payable	-
Total liabilities	-
Net assets attributable to contractholders	292
Net asset value per unit	
Class A	10.83
Class B	10.83
Class E	10.83
Class F	10.83
Class G	10.83
Class I	11.01
Class J	11.01
Class N	10.83

SSQ CELESTIA 100% EQUITY FUND

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

STATEMENT OF COMPREHENSIVE INCOME

Year ended December 31	2021
	$
Income	
Net gain (loss)	
Realized on sale of investments	-
Unrealized on investments	(4)
Distributed by the underlying fund	12
Total net gain (loss)	8
Distribution from the underlying fund	4
	12
Expenses	
Management fees (note 7)	2
Administrative fees	-
Transaction costs	-
	2
Increase (decrease) in net assets from operations attributable to contractholders	10
Increase (decrease) in net assets from operations attributable to contractholders per unit	
Class A	0.75
Class B	0.75
Class E	0.76
Class F	0.75
Class G	0.75
Class I	0.94
Class J	0.94
Class N	0.75

SSQ CELESTIA 100% EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Year ended December 31	2021
	$
Net assets attributable to contractholders at the beginning of the year	-
Unit transactions	
Issuance of units	293
Redemption of units	(11)
	282
Increase (decrease) in net assets from operations attributable to contractholders	10
Net assets attributable to contractholders at the end of the year	292

STATEMENT OF CASH FLOWS

Year ended December 31	2021
	$
Cash flows from the following activities:	
Operating	
Increase (decrease) in net assets from operations attributable to contractholders	10
Items not affecting cash	
Net realized and unrealized (gain) loss on investments	4
Distribution from the underlying fund	(16)
	(2)
Investment transactions	
Purchases	(284)
Disposals	4
	(280)
Change in other operating assets and liabilities	-
Cash flows from operating activities	(282)
Financing	
Issuance of units	293
Redemption of units	(11)
Cash flows from financing activities	282
Net change in cash	-
Cash (Bank overdraft) at the beginning of the year	-
Cash (Bank overdraft) at the end of the year	-
Interest received	-
Dividends received	-

SSQ CELESTIA 100% EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.00%)				
Guardian Equity Income Fund, Series I	20.21	2,731	58	59
Jarislowsky Fraser Canadian Equity Fund	15.07	1,215	47	44
SSQ Triasima Canadian Equity Fund, Class K	15.07	1,673	48	44
SSQ Hillsdale U.S. Equity Fund, Class K	6.51	341	20	19
SSQ C WorldWide International Equity Fund, Class K	6.51	765	19	19
Fiera Global Equity Fund, Class A	4.79	367	13	14
GQG Partners Global Quality Equity Fund, Class I	4.79	1,322	14	14
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	10.95	2,393	31	32
CI Global REIT Fund, Series I	7.88	1,066	22	23
Lazard Global Listed Infrastructure (Canada) Fund	8.22	728	24	24
TOTAL INVESTMENTS (100.00%)			**296**	**292**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.00%)				**-**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**292**

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

Nature and extent of risks arising from financial instruments

The SSQ Celestia 100 % Equity 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 100 % Equity 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:

Canadian Equities (50%)

Funds	Managers
Guardian Equity Income Fund, Series I (page 114)	Guardian Capital LP
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.
SSQ Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (34%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
SSQ C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	TD Asset Management

Specialty Funds (16%)

Funds	Managers
CI Global REIT Fund, Series I (page 114)	CI Global Asset Management
Lazard Global Listed Infrastructure (Canada) Fund (page 114)	Lazard 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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**292**	-	-	**292**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**292**	-	-	**292**

During the year ended December 31, 2021, 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, 2021

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Alphafixe Return Plus Fund	*%*
AlphaFixe Floating Bank Loan Fund, Series F	34.30
Province of Ontario, 2.60%, 06-02-2025	2.80
Province of Ontario, 3.50%, 06-02-2024	2.24
Canada Real Return Bond, 2.00%, 12-01-2041	2.01
Royal Bank of Canada, 3.30%, 09-26-2023	1.35

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
CI Corporate Bond Fund, Series I	*%*
Dresdner Funding Trust I, 8.15%, 06-30-2031	1.22
Fairfax India Holdings, 5.00%, 02-26-2028	0.96
Inter Pipeline Ltd, 6.63%, 11-19-2079	0.69
Inter Pipeline Ltd, 6.88%, 03-26-2079	0.66
Barclay's Bank PLC, 6.28%, 12-15-2034	0.64

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
CI Global REIT Fund, Series I	*%*
Prologis Inc.	5.44
Tricon Residential Inc.	5.43
American Homes 4 Rent, Class A	4.80
Alexandria Real Estate Equities Inc.	4.47
ESR Cayman Ltd	3.64

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fiera Canadian Equity Small Cap Core Fund	*%*
ATS Automation Tooling Systems Inc.	4.10
Enerplus Corp.	4.01
Aritzia Inc.	3.44
StorageVault Canada Inc.	3.30
Colliers International Group Inc.	3.18

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fiera Global Equity Fund, Class A	*%*
Moody's Corp.	6.73
Alphabet Inc., Class A	6.68
Microsoft Corp.	6.17
Taiwan Semiconductor Manufacturing Co. Ltd	4.66
MasterCard Inc., Class A	4.09

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fisher Investments Global Small Cap Equity Unit Trust Fund	*%*
Ashtead Group PLC	4.02
HubSpot Inc.	3.84
Align Technology Inc.	3.69
SVB Financial Group	3.31
Dominos Pizza Inc.	3.16

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
GQG Partners Global Quality Equity Fund, Class I	*%*
Alphabet Inc., Class C	6.89
UnitedHealth Group Inc.	5.26
Microsoft Corp.	4.39
Wal-Mart Inc.	4.13
Visa Inc., Class A	4.05

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Guardian Equity Income Fund, Series I	*%*
Royal Bank of Canada	7.04
The Toronto-Dominion Bank	6.84
Bank of Nova Scotia	5.47
Canadian Natural Resources Ltd	4.52
Bank of Montreal	4.37

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Jarislowsky Fraser Canadian Equity Fund	*%*
Jarislowsky Fraser Special Equity Fund	7.12
Canadian National Railway Co.	7.10
Brookfield Asset Management Inc., Class A	6.77
Bank of Nova Scotia	6.07
Nutrien Ltd	4.28

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Lazard Global Listed Infrastructure (Canada) Fund	*%*
National Grid PLC	8.66
Vinci SA	8.27
Ferrovial SA	8.20
Snam SpA	7.78
Terna SpA	6.32

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
PIMCO Monthly Income Fund (Canada), Series I	*%*
Fannie Mae TBA, 3.50%, 03-01-2052	7.99
Fannie Mae TBA, 4.00%, 02-01-2052	2.91
Citigroup Mortgage Loan Trust, 0.00%, 11-01-2061	2.29
Fannie Mae TBA, 4.00%, 01-01-2052	1.95
Jamestown Residential DAC, 0.29%, 06-24-2059	1.87

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	*%*
Broadcom Inc.	2.25
AbbVie Inc.	2.11
Microsoft Corp.	2.04
Cisco Systems Inc.	2.04
Intl Business Machines Corp.	1.91

SSQ GUARDIAN CONSERVATIVE INCOME FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**24,495**	25,447
Cash	**27**	-
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**24,522**	25,447
Liabilities		
Current liabilities		
Bank overdraft	**-**	1
Payable for investments purchased	**-**	-
Other accounts payable	**4**	4
Total liabilities	**4**	5
Net assets attributable to contractholders	**24,518**	25,442
Net asset value per unit		
Class A	**10.68**	10.11
Class B	**10.26**	9.71
Class C	**10.79**	10.22
Class E	**10.81**	10.23
Class F	**10.71**	10.14
Class G	**10.60**	10.03
Class I	**12.92**	11.90
Class J	**14.96**	13.78
Class L	**15.23**	14.02
Class N	**10.80**	10.22

SSQ GUARDIAN CONSERVATIVE INCOME FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**434**	247
Unrealized on investments	**45**	1,037
Distributed by the underlying fund	**986**	218
Total net gain (loss)	**1,465**	1,502
Distribution from the underlying fund	**573**	666
	2,038	2,168
Expenses		
Management fees (note 7)	**626**	675
Administrative fees	**24**	25
Transaction costs	**-**	-
	650	700
Increase (decrease) in net assets from operations attributable to contractholders	**1,388**	1,468
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.56**	0.52
Class B	**0.54**	0.50
Class C	**0.57**	0.53
Class E	**0.57**	0.53
Class F	**0.57**	0.53
Class G	**0.57**	0.52
Class I	**1.01**	0.91
Class J	**1.17**	1.06
Class L	**1.19**	1.08
Class N	**0.57**	0.54

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	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**25,442**	27,194
Unit transactions		
Issuance of units	**5,846**	6,324
Redemption of units	**(8,158)**	(9,544)
	(2,312)	(3,220)
Increase (decrease) in net assets from operations attributable to contractholders	**1,388**	1,468
Net assets attributable to contractholders at the end of the year	**24,518**	25,442

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**1,388**	1,468
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(479)**	(1,284)
Distribution from the underlying fund	**(1,559)**	(884)
	(650)	(700)
Investment transactions		
Purchases	**(1,260)**	(1,340)
Disposals	**4,250**	5,035
	2,990	3,695
Change in other operating assets and liabilities	**-**	(1)
Cash flows from operating activities	**2,340**	2,994
Financing		
Issuance of units	**5,846**	6,324
Redemption of units	**(8,158)**	(9,544)
Cash flows from financing activities	**(2,312)**	(3,220)
Net change in cash	**28**	(226)
Cash (Bank overdraft) at the beginning of the year	**(1)**	225
Cash (Bank overdraft) at the end of the year	**27**	(1)
Interest received	**-**	-
Dividends received	**-**	-

SSQ GUARDIAN CONSERVATIVE INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.91%)			
Guardian Managed Yield Portfolio Fund, Series I	2,148,703	**22,554**	**24,495**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.09%)			**23**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**24,518**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Guardian Managed Yield Portfolio Fund, Series I	*%*
Guardian Short Duration Bond Fund, Series I	15.15
Guardian Canadian Bond Fund, Series I	14.76
Guardian Global Dividend Growth Fund, Series I	12.69
Guardian Investment Grade Corp Bond Fund, Series I	11.47
Guardian Canadian Equity Fund, Series I	9.76
Guardian Fundamental Global Equity Fund, Series I	7.30
Guardian Strategic Income Fund, Series I	6.57
Guardian Directed Premium Yield, Series I	3.64
Guardian Canadian Equity Select Fund, Series I	3.17
Guardian Canadian Growth Equity Fund, Series I	2.84
Guardian Emerging Markets Equity, Series I	2.75
Guardian Canadian Focused Equity Fund, Series I	2.44
Guardian U.S. Equity All Cap Growth Fund, Series I	2.23
Guardian Global REIT Unhedged ETF	1.91
Quadratic Interest Rate Volatility & Inflation Hedged ETF	1.79
Guardian Directed Premium Yield Unhedged	1.42

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**24,495**	-	-	**24,495**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**24,495**	-	-	**24,495**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ GUARDIAN INCOME FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**31,384**	32,469
Cash	**152**	311
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**31,536**	32,780
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**12**	11
Total liabilities	**12**	11
Net assets attributable to contractholders	**31,524**	32,769
Net asset value per unit		
Class A	**11.42**	10.31
Class B	**11.02**	9.94
Class C	**11.62**	10.49
Class E	**11.64**	10.51
Class F	**11.49**	10.37
Class G	**11.29**	10.19
Class I	**13.93**	12.23
Class J	**16.12**	14.15
Class L	**16.44**	14.43
Class N	**11.73**	10.59

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**942**	418
Unrealized on investments	**2,273**	816
Distributed by the underlying fund	**198**	-
Total net gain (loss)	**3,413**	1,234
Distribution from the underlying fund	**697**	786
	4,110	2,020
Expenses		
Management fees (note 7)	**800**	857
Administrative fees	**30**	32
Transaction costs	**-**	-
	830	889
Increase (decrease) in net assets from operations attributable to contractholders	**3,280**	1,131
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.11**	0.31
Class B	**1.08**	0.30
Class C	**1.13**	0.32
Class E	**1.13**	0.32
Class F	**1.12**	0.32
Class G	**1.10**	0.32
Class I	**1.70**	0.68
Class J	**1.97**	0.79
Class L	**2.00**	0.81
Class N	**1.13**	0.32

SSQ GUARDIAN INCOME FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2021	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**32,769**	38,206
Unit transactions		
Issuance of units	**8,376**	9,885
Redemption of units	**(12,901)**	(16,453)
	(4,525)	(6,568)
Increase (decrease) in net assets from operations attributable to contractholders	**3,280**	1,131
Net assets attributable to contractholders at the end of the year	**31,524**	32,769

STATEMENTS OF CASH FLOWS

Years ended December 31	2021	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**3,280**	1,131
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(3,215)**	(1,234)
Distribution from the underlying fund	**(895)**	(786)
	(830)	(889)
Investment transactions		
Purchases	**(1,430)**	(1,750)
Disposals	**6,625**	9,570
	5,195	7,820
Change in other operating assets and liabilities	**1**	(12)
Cash flows from operating activities	**4,366**	6,919
Financing		
Issuance of units	**8,376**	9,885
Redemption of units	**(12,901)**	(16,453)
Cash flows from financing activities	**(4,525)**	(6,568)
Net change in cash	**(159)**	351
Cash (Bank overdraft) at the beginning of the year	**311**	(40)
Cash (Bank overdraft) at the end of the year	**152**	311
Interest received	**-**	-
Dividends received	**-**	-

SSQ GUARDIAN INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.56%)			
Guardian Managed Income & Growth Portfolio Fund, Series I	2,368,596	**25,654**	**31,384**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.44%)			**140**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**31,524**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Guardian Managed Income & Growth Portfolio Fund, Series I	*%*
Guardian Canadian Equity Fund, Series I	19.28
Guardian Global Dividend Growth Fund, Series I	18.82
Guardian Fundamental Global Equity Fund, Series I	10.82
Guardian Investment Grade Corp Bond Fund, Series I	9.96
Guardian Strategic Income Fund, Series I	8.76
Guardian Canadian Bond Fund, Series I	5.00
Guardian Directed Premium Yield, Series I	4.30
Guardian Emerging Markets Equity, Series I	4.12
Guardian Canadian Growth Equity Fund, Series I	3.90
Guardian Canadian Equity Select Fund, Series I	3.83
Guardian Short Duration Bond Fund, Series I	3.83
Guardian Global REIT Unhedged ETF	2.59
Guardian U.S. Equity All Cap Growth Fund, Series I	1.72
Guardian Directed Premium Yield Unhedged	1.65
Quadratic Interest Rate Volatility and Inflation Hedged ETF	0.96
Guardian Canadian Bond ETF Units	0.44

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**31,384**	-	-	**31,384**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**31,384**	-	-	**31,384**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ CI CAMBRIDGE CANADIAN ASSET ALLOCATION FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**74,515**	77,357
Cash	**101**	-
Receivable from investments sold	**-**	275
Other accounts receivable	**-**	-
Total assets	**74,616**	77,632
Liabilities		
Current liabilities		
Bank overdraft	**-**	142
Payable for investments purchased	**-**	-
Other accounts payable	**96**	104
Total liabilities	**96**	246
Net assets attributable to contractholders	**74,520**	77,386
Net asset value per unit		
Class A	**8.21**	7.52
Class B	**8.03**	7.35
Class C	**8.35**	7.65
Class E	**8.38**	7.67
Class F	**8.21**	7.51
Class G	**7.99**	7.31
Class I	**10.02**	8.92
Class J	**11.71**	10.43
Class L	**16.83**	14.98
Class N	**8.35**	7.64

SSQ CI CAMBRIDGE CANADIAN ASSET ALLOCATION FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**1,547**	1,389
Unrealized on investments	**6,179**	(2,351)
Distributed by the underlying fund	**371**	4,053
Total net gain (loss)	**8,097**	3,091
Interest for allocation purposes	**-**	1
Distribution from the underlying fund	**661**	263
	8,758	3,355
Expenses		
Management fees (note 7)	**1,867**	2,035
Administrative fees	**70**	77
Transaction costs	**-**	-
	1,937	2,112
Increase (decrease) in net assets from operations attributable to contractholders	**6,821**	1,243
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.69**	0.09
Class B	**0.68**	0.09
Class C	**0.70**	0.09
Class E	**0.71**	0.10
Class F	**0.70**	0.10
Class G	**0.68**	0.09
Class I	**1.10**	0.34
Class J	**1.29**	0.40
Class L	**1.85**	0.58
Class N	**0.70**	0.09

SSQ CI CAMBRIDGE CANADIAN ASSET ALLOCATION FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2021	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**77,386**	93,422
Unit transactions		
Issuance of units	**10,030**	9,206
Redemption of units	**(19,717)**	(26,485)
	(9,687)	(17,279)
Increase (decrease) in net assets from operations attributable to contractholders	**6,821**	1,243
Net assets attributable to contractholders at the end of the year	**74,520**	77,386

STATEMENTS OF CASH FLOWS

Years ended December 31	2021	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**6,821**	1,243
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(7,726)**	962
Distribution from the underlying fund	**(1,032)**	(4,316)
	(1,937)	(2,111)
Investment transactions		
Purchases	**-**	-
Disposals	**11,875**	19,340
	11,875	19,340
Change in other operating assets and liabilities	**(8)**	(10)
Cash flows from operating activities	**9,930**	17,219
Financing		
Issuance of units	**10,030**	9,206
Redemption of units	**(19,717)**	(26,485)
Cash flows from financing activities	**(9,687)**	(17,279)
Net change in cash	**243**	(60)
Cash (Bank overdraft) at the beginning of the year	**(142)**	(82)
Cash (Bank overdraft) at the end of the year	**101**	(142)
Interest received	**-**	1
Dividends received	**-**	-

SSQ CI CAMBRIDGE CANADIAN ASSET ALLOCATION FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.99%)			
CI Canadian Asset Allocation Corporate Class, Series O	4,151,041	**60,868**	**74,515**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.01%)			**5**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**74,520**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
CI Canadian Asset Allocation Corporate Class, Series O	*%*
Cambridge Canadian Core Plus Bond Pool, Class I	32.89
Cambridge Canadian Short-Term Bond Pool, Class I	3.19
Cambridge Canadian Long-Term Bond Pool, Class I	3.05
Anthem Inc.	1.78
Microsoft Corp.	1.68
Alphabet Inc., Class A	1.54
Ferguson PLC	1.53
Brookfield Asset Management Inc., Class A	1.44
Visa Inc., Class A	1.44
Berry Global Group Inc.	1.43
Athene Holding Ltd, Class A	1.43
Meta Platforms Inc., Class A	1.41
Ashtead Group PLC	1.41
DuPont De Nemours Inc.	1.39
Amazon.com Inc.	1.26
Danaher Corp.	1.24
Royal Bank of Canada	1.22
Enbridge Inc.	1.21
Philip Morris International Inc.	1.17
Canadian Pacific Kansas City Ltd	1.12
CGI Inc., Class A	1.06
McKesson Corp.	1.06
Constellation Software Inc.	1.02
CIBC	1.00
Alimentation Couche-Tard Inc., Class A	0.99

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 CI 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 Global Asset Management 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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**74,515**	-	-	**74,515**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**74,515**	-	-	**74,515**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ CI SIGNATURE GLOBAL INCOME AND GROWTH FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**234,602**	194,730
Cash	**682**	-
Receivable from investments sold	**-**	370
Other accounts receivable	**1**	-
Total assets	**235,285**	195,100
Liabilities		
Current liabilities		
Bank overdraft	**-**	218
Payable for investments purchased	**-**	-
Other accounts payable	**230**	112
Total liabilities	**230**	330
Net assets attributable to contractholders	**235,055**	194,770
Net asset value per unit		
Class A	**8.00**	7.10
Class B	**7.80**	6.92
Class C	**8.14**	7.23
Class E	**8.17**	7.25
Class F	**7.98**	7.08
Class G	**7.76**	6.89
Class I	**10.04**	8.64
Class J	**12.07**	10.38
Class L	**21.93**	18.85
Class N	**8.14**	7.22

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**809**	1,598
Unrealized on investments	**20,284**	11,285
Distributed by the underlying fund	**7,923**	8,805
Total net gain (loss)	**29,016**	21,688
Interest for allocation purposes	**1**	2
Distribution from the underlying fund	**3,731**	3,330
	32,748	25,020
Expenses		
Management fees (note 7)	**5,713**	4,740
Administrative fees	**187**	155
Transaction costs	**-**	-
	5,900	4,895
Increase (decrease) in net assets from operations attributable to contractholders	**26,848**	20,125
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.90**	0.71
Class B	**0.88**	0.69
Class C	**0.92**	0.72
Class E	**0.92**	0.73
Class F	**0.90**	0.71
Class G	**0.88**	0.69
Class I	**1.41**	1.11
Class J	**1.70**	1.32
Class L	**3.08**	2.42
Class N	**0.91**	0.72

SSQ CI SIGNATURE GLOBAL INCOME AND GROWTH FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2021	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**194,770**	181,364
Unit transactions		
Issuance of units	**57,112**	54,646
Redemption of units	**(43,675)**	(61,365)
	13,437	(6,719)
Increase (decrease) in net assets from operations attributable to contractholders	**26,848**	20,125
Net assets attributable to contractholders at the end of the year	**235,055**	194,770

STATEMENTS OF CASH FLOWS

Years ended December 31	2021	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**26,848**	20,125
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(21,093)**	(12,883)
Distribution from the underlying fund	**(11,654)**	(12,135)
	(5,899)	(4,893)
Investment transactions		
Purchases	**(11,865)**	(10,335)
Disposals	**5,110**	21,945
	(6,755)	11,610
Change in other operating assets and liabilities	**117**	(8)
Cash flows from operating activities	**(12,537)**	6,709
Financing		
Issuance of units	**57,112**	54,646
Redemption of units	**(43,675)**	(61,365)
Cash flows from financing activities	**13,437**	(6,719)
Net change in cash	**900**	(10)
Cash (Bank overdraft) at the beginning of the year	**(218)**	(208)
Cash (Bank overdraft) at the end of the year	**682**	(218)
Interest received	**1**	2
Dividends received	**-**	-

SSQ CI SIGNATURE GLOBAL INCOME AND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.81%)			
CI Global Income & Growth Fund, Series I	20,376,764	**187,940**	**234,602**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.19%)			**453**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**235,055**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
CI Global Income & Growth Fund, Series I	*%*
United States Treasury, 0.38%, 10-31-2023	4.21
United States Treasury, 1.13%, 10-31-2026	2.72
United States Treasury, 1.88%, 11-15-2051	2.30
Advanced Micro Devices	2.25
Microsoft Corp.	1.82
Apple Inc.	1.64
STMicroelectronics NV	1.39
NVIDIA Corp.	1.38
Prologis Inc.	1.09
Anglo American PLC	1.09
Royal Dutch Shell PLC, Class A	1.06
United States Treasury, 1.38%, 11-15-2031	1.04
Synchrony Financial	0.95
Sony Corp.	0.95
Mastercard Inc., Class A	0.92
East West Bancorp Inc.	0.90
Citigroup Inc.	0.86
UnitedHealth Group Inc.	0.85
Micron Technology Inc.	0.83
Keyence Corp.	0.76
Home Depot Inc.	0.72
Unity Software Inc.	0.71
Williams Companies Inc.	0.71
Equitable Holdings Inc.	0.70
Alphabet Inc., Class C	0.70

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 CI 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 Global Asset Management 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 tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**234,602**	-	-	**234,602**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**234,602**	-	-	**234,602**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ GUARDIAN CANADIAN DIVIDEND EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**67,162**	62,161
Cash	**-**	12,870
Receivable from investments sold	**155**	185
Other accounts receivable	**-**	-
Total assets	**67,317**	75,216
Liabilities		
Current liabilities		
Bank overdraft	**130**	-
Payable for investments purchased	**-**	13,010
Other accounts payable	**33**	40
Total liabilities	**163**	13,050
Net assets attributable to contractholders	**67,154**	62,166
Net asset value per unit		
Class A	**16.57**	13.07
Class B	**16.11**	12.71
Class E	**16.87**	13.30
Class F	**16.50**	13.00
Class G	**16.17**	12.73
Class I	**19.80**	15.21
Class J	**19.80**	15.21
Class L	**16.47**	12.65
Class N	**16.83**	13.28

SSQ GUARDIAN CANADIAN DIVIDEND EQUITY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**1,560**	(548)
Unrealized on investments	**13,227**	(6,397)
Total net gain (loss)	**14,787**	(6,945)
Interest for allocation purposes	**-**	1
Distribution from the underlying fund	**2,070**	2,511
	16,857	(4,433)
Expenses		
Management fees (note 7)	**1,025**	1,068
Administrative fees	**42**	43
Transaction costs	**-**	-
	1,067	1,111
Increase (decrease) in net assets from operations attributable to contractholders	**15,790**	(5,544)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**3.60**	(1.38)
Class B	**3.50**	(1.34)
Class E	**3.70**	(1.40)
Class F	**3.61**	(1.36)
Class G	**3.52**	(1.32)
Class I	**4.76**	(1.21)
Class J	**4.72**	(1.20)
Class L	**3.98**	(1.01)
Class N	**3.69**	(1.39)

SSQ GUARDIAN CANADIAN DIVIDEND EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2021	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**62,166**	63,291
Unit transactions		
Issuance of units	**21,091**	23,531
Redemption of units	**(31,893)**	(19,112)
	(10,802)	4,419
Increase (decrease) in net assets from operations attributable to contractholders	**15,790**	(5,544)
Net assets attributable to contractholders at the end of the year	**67,154**	62,166

STATEMENTS OF CASH FLOWS

Years ended December 31	2021	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**15,790**	(5,544)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(14,787)**	6,945
Distribution from the underlying fund	**(2,070)**	(2,511)
	(1,067)	(1,110)
Investment transactions		
Purchases	**(15,185)**	(1,551)
Disposals	**14,061**	10,805
	(1,124)	9,254
Change in other operating assets and liabilities	**(7)**	(3)
Cash flows from operating activities	**(2,198)**	8,141
Financing		
Issuance of units	**21,091**	23,531
Redemption of units	**(31,893)**	(19,112)
Cash flows from financing activities	**(10,802)**	4,419
Net change in cash	**(13,000)**	12,560
Cash (Bank overdraft) at the beginning of the year	**12,870**	310
Cash (Bank overdraft) at the end of the year	**(130)**	12,870
Interest received	**-**	1
Dividends received	**-**	-

SSQ GUARDIAN CANADIAN DIVIDEND EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.01%)			
Guardian Equity Income Fund, Series I	3,126,613	**53,955**	**67,162**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.01%)			**(8)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**67,154**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Guardian Equity Income Fund, Series I	*%*
Royal Bank of Canada	7.04
The Toronto-Dominion Bank	6.84
Bank of Nova Scotia	5.47
Canadian Natural Resources Ltd	4.52
Bank of Montreal	4.37
TELUS Corp.	4.28
Enbridge Inc.	4.18
TC Energy Corp.	3.55
Brookfield Infrastructure Partners Ltd	3.25
Manulife Financial Corp.	3.12
Open text Corp.	3.03
Altagas Ltd	2.97
Intact Financial	2.63
Pembina Pipeline	2.57
Nutrien Ltd	2.38
Guardian Canadian Short-Term Investment Fund	2.35
Restaurant Brands International Inc.	2.17
Fortis Inc.	2.11
Chartwell Retirement REIT	2.07
Magna International Inc.	2.05
Canadian Apartment Properties REIT	1.99
Finning International Inc.	1.99
Suncor Energy Inc.	1.98
Element Fleet Management Corp.	1.98
H&R Real Estate Investment Trust	1.98

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**67,162**	-	-	**67,162**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**67,162**	-	-	**67,162**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ JARISLOWSKY FRASER LTD. CANADIAN VALUE EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	December 31, 2021	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**249,599**	248,221
Cash	**678**	-
Receivable from investments sold	**-**	2,020
Other accounts receivable	**-**	-
Total assets	**250,277**	250,241
Liabilities		
Current liabilities		
Bank overdraft	**-**	704
Payable for investments purchased	**-**	-
Other accounts payable	**139**	127
Total liabilities	**139**	831
Net assets attributable to contractholders	**250,138**	249,410
Net asset value per unit		
Class A	**32.80**	27.07
Class B	**31.70**	26.16
Class D	**31.70**	26.16
Class E	**33.35**	27.52
Class F	**32.55**	26.85
Class G	**31.78**	26.22
Class H	**30.80**	25.41
Class I	**39.62**	31.79
Class J	**39.62**	31.79
Class N	**33.33**	27.50

SSQ JARISLOWSKY FRASER LTD. CANADIAN VALUE EQUITY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**10,078**	(1,075)
Unrealized on investments	**17,520**	4,155
Distributed by the underlying fund	**24,336**	5,407
Total net gain (loss)	**51,934**	8,487
Interest for allocation purposes	**1**	2
Distribution from the underlying fund	**5,248**	5,992
	57,183	14,481
Expenses		
Management fees (note 7)	**1,964**	1,711
Administrative fees	**73**	63
Transaction costs	**-**	-
	2,037	1,774
Increase (decrease) in net assets from operations attributable to contractholders	**55,146**	12,707
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**5.96**	0.94
Class B	**5.75**	0.91
Class D	**5.68**	0.91
Class E	**6.10**	0.96
Class F	**5.93**	0.94
Class G	**5.78**	0.92
Class H	**5.60**	0.88
Class I	**8.16**	1.89
Class J	**8.09**	1.89
Class N	**6.08**	0.96

SSQ JARISLOWSKY FRASER LTD. CANADIAN VALUE EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2021	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**249,410**	222,003
Unit transactions		
Issuance of units	**39,703**	67,885
Redemption of units	**(94,121)**	(53,185)
	(54,418)	14,700
Increase (decrease) in net assets from operations attributable to contractholders	**55,146**	12,707
Net assets attributable to contractholders at the end of the year	**250,138**	249,410

STATEMENTS OF CASH FLOWS

Years ended December 31	2021	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**55,146**	12,707
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(27,598)**	(3,080)
Distribution from the underlying fund	**(29,584)**	(11,399)
	(2,036)	(1,772)
Investment transactions		
Purchases	**(5,101)**	(29,905)
Disposals	**62,925**	15,985
	57,824	(13,920)
Change in other operating assets and liabilities	**12**	25
Cash flows from operating activities	**55,800**	(15,667)
Financing		
Issuance of units	**39,703**	67,885
Redemption of units	**(94,121)**	(53,185)
Cash flows from financing activities	**(54,418)**	14,700
Net change in cash	**1,382**	(967)
Cash (Bank overdraft) at the beginning of the year	**(704)**	263
Cash (Bank overdraft) at the end of the year	**678**	(704)
Interest received	**1**	2
Dividends received	**-**	-

SSQ JARISLOWSKY FRASER LTD. CANADIAN VALUE EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.78%)			
Jarislowsky Fraser Canadian Equity Fund	6,925,627	**221,545**	**249,599**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.22%)			**539**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**250,138**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Jarislowsky Fraser Canadian Equity Fund	*%*
Jarislowsky Fraser Special Equity Fund	7.12
Canadian National Railway Co.	7.10
Brookfield Asset Management Inc., Class A	6.77
Bank of Nova Scotia	6.07
Nutrien Ltd	4.28
Shopify Inc., Class A	4.18
Alimentation Couche-Tard Inc., Class B	3.90
Thomson Reuters Corp.	3.76
WSP Global Inc.	3.75
Open Text Corp.	3.61
Manulife Financial Corp.	3.58
Restaurant Brands International Inc.	3.50
CCL Industries Inc., Class B NV	3.41
CGI Group Inc.	3.39
Gildan Activewear Inc.	3.33
Magna International Inc.	3.13
Stantec Inc.	3.00
SNC-Lavalin Group Inc.	2.68
Intact Financial Corp.	2.68
Metro Inc., Class A	1.96
Franco Nevada Corp.	1.91
National Bank of Canada	1.89
CAE Inc.	1.87
Kinaxis Inc.	1.64
iA Financial Corp. Inc.	1.59

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**249,599**	-	-	**249,599**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**249,599**	-	-	**249,599**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ TRIASIMA CANADIAN EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**292,056**	296,547
Cash	**19,952**	4,765
Receivable from investments sold	**-**	90
Other accounts receivable	**710**	579
Total assets	**312,718**	301,981
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**101**	86
Total liabilities	**101**	86
Net assets attributable to contractholders	**312,617**	301,895
Net asset value per unit		
Class A	**21.67**	17.55
Class B	**21.02**	17.02
Class D	**20.96**	16.97
Class E	**22.03**	17.84
Class F	**21.59**	17.47
Class G	**21.05**	17.03
Class H	**20.36**	16.48
Class I	**26.18**	20.61
Class J	**26.18**	20.61
Class K	**26.18**	20.61
Class L	**15.92**	12.54
Class N	**22.02**	17.83

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**53,913**	(3,705)
Unrealized on investments	**14,838**	22,041
Total net gain (loss)	**68,751**	18,336
Interest for allocation purposes	**(1)**	11
Securities lending	**116**	310
Dividends	**7,160**	7,174
Foreign exchange gain (loss) on cash	**(428)**	(79)
	75,598	25,752
Expenses		
Withholding taxes	**10**	22
Management fees (note 7)	**1,258**	1,013
Administrative fees	**47**	38
Transaction costs	**553**	806
	1,868	1,879
Increase (decrease) in net assets from operations attributable to contractholders	**73,730**	23,873
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**4.28**	0.93
Class B	**4.15**	0.91
Class D	**4.09**	0.91
Class E	**4.38**	0.95
Class F	**4.29**	0.94
Class G	**4.17**	0.92
Class H	**4.02**	0.88
Class I	**5.87**	1.61
Class J	**5.75**	1.60
Class K	**5.77**	1.61
Class L	**3.62**	0.98
Class N	**4.36**	0.95

SSQ TRIASIMA CANADIAN EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**301,895**	302,679
Unit transactions		
Issuance of units	**44,608**	56,411
Redemption of units	**(107,616)**	(81,068)
	(63,008)	(24,657)
Increase (decrease) in net assets from operations attributable to contractholders	**73,730**	23,873
Net assets attributable to contractholders at the end of the year	**312,617**	301,895

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**73,730**	23,873
Items not affecting cash		
Foreign exchange (gain) loss on cash	**428**	79
Net realized and unrealized (gain) loss on investments	**(68,751)**	(18,333)
Distribution from the underlying fund	**-**	-
	5,407	5,619
Investment transactions		
Purchases	**(173,016)**	(251,161)
Disposals	**246,348**	270,777
	73,332	19,616
Change in other operating assets and liabilities	**(116)**	100
Cash flows from operating activities	**78,623**	25,335
Financing		
Issuance of units	**44,608**	56,411
Redemption of units	**(107,616)**	(81,068)
Cash flows from financing activities	**(63,008)**	(24,657)
Foreign exchange gain (loss) on cash	**(428)**	(79)
Net change in cash	**15,187**	599
Cash (Bank overdraft) at the beginning of the year	**4,765**	4,166
Cash (Bank overdraft) at the end of the year	**19,952**	4,765
Interest received	**115**	321
Dividends received	**7,019**	7,246

SSQ TRIASIMA CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value
		$	$
CANADIAN EQUITIES (89.09%)			
Energy (12.23%)			
ARC Resources Ltd	266,600	3,142	3,066
Birchcliff Energy Ltd	496,350	1,035	3,206
Cameco Corp.	123,300	3,210	3,401
Canadian Natural Resources Ltd	131,850	4,019	7,047
Enbridge Inc.	162,800	7,771	8,044
Imperial Oil Ltd	71,600	3,178	3,266
MEG Energy Corp.	134,100	1,565	1,569
Tourmaline Oil Corp.	211,660	3,023	8,644
		26,943	38,243
Materials (9.35%)			
Aya Gold & Silver Inc.	209,300	1,978	1,999
Barrick Gold Corp.	107,300	2,427	2,581
Franco-Nevada Corp.	17,600	3,158	3,079
GoGold Resources Inc.	700,300	2,402	2,122
Ivanhoe Mines Ltd, Class A	162,700	1,585	1,679
Nutrien Ltd	80,400	5,569	7,644
Stelco Holdings Inc.	42,308	1,506	1,744
Teck Resources Ltd, Class B	180,200	5,355	6,565
West Fraser Timber Co. Ltd	15,075	1,569	1,819
		25,549	29,232
Industrials (4.64%)			
Boyd Group Service Inc.	7,000	1,664	1,397
Russel Metals Inc.	41,540	1,503	1,397
Stantec Inc.	25,470	1,492	1,810
TFI International Inc.	47,000	2,676	6,668
Thomson Reuters Corp.	21,400	2,527	3,237
		9,862	14,509
Consumer Discretionary (2.02%)			
Gildan Activewear Inc.	117,600	5,473	6,307
Consumer Staples (3.00%)			
Loblaw Cos Ltd	79,200	7,510	8,208
Premium Brands Holdings Corp.	9,150	1,188	1,157
		8,698	9,365
Financials (40.81%)			
Bank of Montreal	105,200	10,097	14,327
Bank of Nova Scotia	106,700	8,218	9,555
Brookfield Asset Management Inc., Class A	149,700	10,521	11,436
Canaccord Genuity Group Inc.	263,650	2,150	3,976
CIBC	65,150	6,112	9,606
ECN Capital Corp.	87,962	510	470
Equitable Group Inc.	40,700	2,580	2,805
goeasy Ltd	34,200	3,265	6,131
Intact Financial Corp.	9,400	1,253	1,546
National Bank of Canada	62,200	4,608	5,999
Onex Corp.	47,600	4,362	4,726
Power Corporation of Canada	149,400	5,960	6,245
Royal Bank of Canada	175,100	15,714	23,505
The Toronto-Dominion Bank	191,500	15,087	18,572
Trisura Group Ltd	181,960	3,582	8,678
		94,019	127,577

	Number of Shares	Average Cost	Fair Value
		$	$
CANADIAN EQUITIES (89.09%) (Cont'd)			
Communication Services (2.07%)			
BCE Inc.	50,700	3,133	3,337
TELUS Corp.	105,600	2,927	3,146
		6,060	6,483
Information Technology (9.88%)			
Constellation Software Inc.	2,100	4,242	4,929
Converge Technology Solutions Corp.	425,400	2,652	4,624
Nuvei Corp.	64,800	5,265	5,314
Shopify Inc., Class A	9,200	2,599	16,024
		14,758	30,891
Utilities (0.79%)			
Capital Power Corp.	62,500	2,569	2,466
Real Estate (4.30%)			
Altus Group Ltd	33,250	1,959	2,360
Dream Industrial REIT UNITS	65,628	1,056	1,130
FirstService Corp.	20,400	2,670	5,071
RioCan Real Estate Investment Trust	152,000	3,184	3,487
Tricon Capital Group Inc.	71,600	1,266	1,386
		10,135	13,434
TOTAL CANADIAN EQUITIES		204,066	278,507
U.S. EQUITIES (4.33%)			
Industrials (0.89%)			
Generac Holdings Inc.	6,300	943	2,806
Financials (1.44%)			
MSCI Inc.	5,800	1,792	4,498
		1,792	4,498
Information Technology (1.54%)			
Microsoft Corp.	11,300	2,468	4,811
		2,468	4,811
Others (0.46%)			
Invesco Ultra Short Duration ETF	22,525	1,400	1,434
		1,400	1,434
TOTAL U.S. EQUITIES		6,603	13,549
TOTAL INVESTMENTS (93.42%)		**210,669**	**292,056**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (6.58%)			**20,561**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**312,617**

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, 2021 and 2020, 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

As at December 31, 2021 and 2020, the Fund holds no fixed income securities. Therefore, the Fund is not exposed to credit risk.

The Fund may engage in securities lending transactions. As at December 31, 2021, the portfolio securities with a fair value of $59,023 (December 31, 2020 - $40,206) were loaned. The amount of collateral held on securities lending transactions amounted to $60,206 (December 31, 2020 - $43,081).

In addition, as at December 31, 2021 and 2020, 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, 2021	**Under 1 month ($)**	**From 1 to 3 months ($)**	**Total ($)**
Payable for Investments Purchased	**-**	**-**	**-**
Other Accounts Payable	**101**	**-**	**101**

December 31, 2020	Under 1 month ($)	From 1 to 3 months ($)	Total ($)
Payable for Investments Purchased	-	-	-
Other Accounts Payable	86	-	86

Interest rate risk

As at December 31, 2021 and 2020, the Fund holds no fixed income securities. Therefore, the Fund is not exposed to interest rate risk.

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, 2021 ($)**	December 31, 2020 ($)
+ 5	**13,925**	13,327
- 5	**(13,925)**	(13,327)

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, 2021 and 2020, 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.

Concentration risk

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

Portfolio by Categories	December 31, 2021 (%)	December 31, 2020 (%)
Canadian Equities		
Energy	**12.23**	7.18
Materials	**9.35**	17.20
Industrials	**4.64**	12.62
Consumer Discretionary	**2.02**	2.63
Consumer Staples	**3.00**	3.40
Health Care	**-**	0.57
Financials	**40.81**	28.24
Communication Services	**2.07**	-
Information Technology	**9.88**	8.28
Utilities	**0.79**	6.07
Real Estate	**4.30**	2.10
U.S. Equities		
Industrials	**0.89**	1.83
Consumer Staples	**-**	1.43
Health Care	**-**	2.46
Financials	**1.44**	1.78
Information Technology	**1.54**	2.44
Other	**0.46**	-
Other Net Assets	**6.58**	1.77
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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**292,056**	**-**	**-**	**292,056**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**-**	**-**	**-**	**-**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**292,056**	**-**	**-**	**292,056**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ BLACKROCK CANADIAN INDEX FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**12,951**	13,842
Cash	**36**	32
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**12,987**	13,874
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**10**	12
Total liabilities	**10**	12
Net assets attributable to contractholders	**12,977**	13,862
Net asset value per unit		
Class A	**18.73**	15.39
Class B	**18.08**	14.86
Class D	**18.28**	15.02
Class E	**19.04**	15.64
Class F	**18.59**	15.27
Class G	**18.11**	14.87
Class H	**17.59**	14.45
Class I	**22.54**	18.02
Class J	**22.66**	18.11
Class N	**19.02**	15.63

SSQ BLACKROCK CANADIAN INDEX FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**1,309**	279
Unrealized on investments	**1,234**	(183)
Distributed by the underlying fund	**-**	71
Total net gain (loss)	**2,543**	167
Distribution from the underlying fund	**396**	465
	2,939	632
Expenses		
Management fees (note 7)	**327**	303
Administrative fees	**12**	11
Transaction costs	**-**	-
	339	314
Increase (decrease) in net assets from operations attributable to contractholders	**2,600**	318
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**3.46**	0.26
Class B	**3.34**	0.25
Class D	**3.34**	0.25
Class E	**3.53**	0.26
Class F	**3.45**	0.26
Class G	**3.33**	0.25
Class H	**3.26**	0.24
Class I	**4.71**	0.75
Class J	**4.27**	0.74
Class N	**3.54**	0.26

SSQ BLACKROCK CANADIAN INDEX FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**13,862**	15,766
Unit transactions		
Issuance of units	**3,817**	2,704
Redemption of units	**(7,302)**	(4,926)
	(3,485)	(2,222)
Increase (decrease) in net assets from operations attributable to contractholders	**2,600**	318
Net assets attributable to contractholders at the end of the year	**12,977**	13,862

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**2,600**	318
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(2,543)**	(96)
Distribution from the underlying fund	**(396)**	(536)
	(339)	(314)
Investment transactions		
Purchases	**(1,875)**	(570)
Disposals	**5,705**	3,125
	3,830	2,555
Change in other operating assets and liabilities	**(2)**	4
Cash flows from operating activities	**3,489**	2,245
Financing		
Issuance of units	**3,817**	2,704
Redemption of units	**(7,302)**	(4,926)
Cash flows from financing activities	**(3,485)**	(2,222)
Net change in cash	**4**	23
Cash (Bank overdraft) at the beginning of the year	**32**	9
Cash (Bank overdraft) at the end of the year	**36**	32
Interest received	**-**	-
Dividends received	**-**	-

SSQ BLACKROCK CANADIAN INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.80%)			
BlackRock Canadian Equity Index Fund, Class D	241,798	**9,488**	**12,951**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.20%)			**26**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**12,977**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
BlackRock Canadian Equity Index Fund, Class D	*%*
Shopify Inc., Class A	6.35
Royal Bank of Canada	6.13
The Toronto-Dominion Bank	5.67
Brookfield Asset Management Inc., Class A	3.58
Bank of Nova Scotia	3.49
Enbridge Inc.	3.21
Canadian National Railway Co.	3.03
Bank of Montreal	2.83
Canadian Pacific Railway Ltd	2.71
CIBC	2.13
Canadian Natural Resources Ltd	2.02
BCE Inc.	1.92
TC Energy Corp.	1.85
Nutrien Ltd	1.74
Manulife Financial Corp.	1.50
Constellation Software Inc.	1.49
Suncor Energy Inc.	1.48
Waste Connections Inc.	1.44
Alimentation Couche-Tard Inc., Class B	1.43
Barrick Gold Corp.	1.37
Sun Life Financial Inc.	1.32
TELUS Corp.	1.30
Franco Nevada Corp.	1.07
National Bank of Canada	1.05
Intact Financial Corp.	0.93

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**12,951**	-	-	**12,951**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**12,951**	-	-	**12,951**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**27,097**	19,525
Cash	**81**	238
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**27,178**	19,763
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	100
Other accounts payable	**14**	12
Total liabilities	**14**	112
Net assets attributable to contractholders	**27,164**	19,651
Net asset value per unit		
Class A	**27.15**	22.19
Class B	**25.94**	21.20
Class E	**27.62**	22.58
Class F	**26.93**	22.00
Class G	**26.22**	21.42
Class I	**33.25**	26.37
Class J	**33.25**	26.37
Class N	**27.58**	22.54

SSQ FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**143**	1,231
Unrealized on investments	**2,565**	(274)
Distributed by the underlying fund	**2,316**	2,301
Total net gain (loss)	**5,024**	3,258
Distribution from the underlying fund	**371**	158
	5,395	3,416
Expenses		
Management fees (note 7)	**596**	426
Administrative fees	**20**	14
Transaction costs	**-**	-
	616	440
Increase (decrease) in net assets from operations attributable to contractholders	**4,779**	2,976
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**4.89**	3.11
Class B	**4.67**	2.98
Class E	**5.02**	3.18
Class F	**4.87**	3.11
Class G	**4.74**	2.99
Class I	**6.86**	4.35
Class J	**6.82**	4.30
Class N	**4.98**	3.16

SSQ FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2021	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**19,651**	17,647
Unit transactions		
Issuance of units	**9,782**	5,197
Redemption of units	**(7,048)**	(6,169)
	2,734	(972)
Increase (decrease) in net assets from operations attributable to contractholders	**4,779**	2,976
Net assets attributable to contractholders at the end of the year	**27,164**	19,651

STATEMENTS OF CASH FLOWS

Years ended December 31	2021	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**4,779**	2,976
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(2,708)**	(957)
Distribution from the underlying fund	**(2,687)**	(2,459)
	(616)	(440)
Investment transactions		
Purchases	**(2,637)**	(1,655)
Disposals	**360**	3,225
	(2,277)	1,570
Change in other operating assets and liabilities	**2**	1
Cash flows from operating activities	**(2,891)**	1,131
Financing		
Issuance of units	**9,782**	5,197
Redemption of units	**(7,048)**	(6,169)
Cash flows from financing activities	**2,734**	(972)
Net change in cash	**(157)**	159
Cash (Bank overdraft) at the beginning of the year	**238**	79
Cash (Bank overdraft) at the end of the year	**81**	238
Interest received	**-**	-
Dividends received	**-**	-

SSQ FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.75%)			
Fiera Canadian Equity Small Cap Core Fund	64,509	**18,120**	**27,097**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.25%)			**67**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**27,164**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fiera Canadian Equity Small Cap Core Fund	*%*
ATS Automation Tooling Systems Inc.	4.10
Enerplus Corp.	4.01
Aritzia Inc.	3.44
StorageVault Canada Inc.	3.30
Colliers International Group Inc.	3.18
Park Lawn Corp.	3.11
Tamarack Valley Energy Ltd	2.95
Andlauer Healthcare Group Inc.	2.88
Converge Tech Sol	2.78
Summit Industrial Income REIT	2.66
Canadian Western Bank	2.53
Boyd Group Income Fund	2.52
Tricon Residential Inc.	2.51
Goeasy Ltd	2.44
Cargojet Inc.	2.37
Equitable Group Inc.	2.34
ERO Copper Corp.	2.19
Richelieu Hardware Ltd	2.14
Tecsys Inc.	2.10
Intertape Polymer Group Inc.	2.03
Premium Brands Holdings Corp.	1.98
Interfor Corp.	1.92
Birchcliff Energy Ltd	1.89
GDI Integrated Facility Serv	1.76
K92 Mining Inc.	1.74

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**27,097**	-	-	**27,097**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**27,097**	-	-	**27,097**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ HILLSDALE U.S. EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**92,716**	81,831
Cash	**186**	179
Receivable from investments sold	**-**	1,110
Other accounts receivable	**14**	31
Total assets	**92,916**	83,151
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	1,087
Other accounts payable	**43**	37
Total liabilities	**43**	1,124
Net assets attributable to contractholders	**92,873**	82,027
Net asset value per unit		
Class A	**39.98**	30.36
Class B	**38.61**	29.31
Class E	**40.66**	30.87
Class F	**39.72**	30.14
Class G	**38.74**	29.41
Class I	**49.15**	36.18
Class J	**48.54**	35.73
Class K	**55.67**	40.98
Class L	**16.67**	12.27
Class N	**40.11**	30.45

SSQ HILLSDALE U.S. EQUITY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**15,433**	3,141
Unrealized on investments	**10,210**	2,373
Total net gain (loss)	**25,643**	5,514
Interest for allocation purposes	**(1)**	17
Securities lending	**9**	7
Dividends	**738**	894
Distribution from the underlying fund	**343**	259
Foreign exchange gain (loss) on cash	**(6)**	(53)
	26,726	6,638
Expenses		
Withholding taxes	**85**	129
Management fees (note 7)	**349**	257
Administrative fees	**11**	8
Transaction costs	**66**	60
	511	454
Increase (decrease) in net assets from operations attributable to contractholders	**26,215**	6,184
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**9.69**	1.39
Class B	**9.37**	1.34
Class E	**9.97**	1.42
Class F	**9.65**	1.39
Class G	**9.41**	1.34
Class I	**13.17**	2.62
Class J	**12.85**	2.58
Class K	**14.74**	2.98
Class L	**4.43**	0.90
Class N	**9.81**	1.38

SSQ HILLSDALE U.S. EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**82,027**	84,684
Unit transactions		
Issuance of units	**12,969**	11,028
Redemption of units	**(28,338)**	(19,869)
	(15,369)	(8,841)
Increase (decrease) in net assets from operations attributable to contractholders	**26,215**	6,184
Net assets attributable to contractholders at the end of the year	**92,873**	82,027

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**26,215**	6,184
Items not affecting cash		
Foreign exchange (gain) loss on cash	**6**	53
Net realized and unrealized (gain) loss on investments	**(25,643)**	(5,514)
Distribution from the underlying fund	**(343)**	(259)
	235	464
Investment transactions		
Purchases	**(98,934)**	(81,364)
Disposals	**114,058**	89,377
	15,124	8,013
Change in other operating assets and liabilities	**23**	26
Cash flows from operating activities	**15,382**	8,503
Financing		
Issuance of units	**12,969**	11,028
Redemption of units	**(28,338)**	(19,869)
Cash flows from financing activities	**(15,369)**	(8,841)
Foreign exchange gain (loss) on cash	**(6)**	(53)
Net change in cash	**7**	(391)
Cash (Bank overdraft) at the beginning of the year	**179**	570
Cash (Bank overdraft) at the end of the year	**186**	179
Interest received	**8**	24
Dividends received	**670**	786

SSQ HILLSDALE U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except numbers of shares and units)

	Number of Shares	Average Cost	Fair Value
		$	$
EQUITIES (66.68%)			
U.S. EQUITIES (64.33%)			
Energy (2.26%)			
APA Corp.	18,900	485	643
EOG Resources Inc.	6,000	522	675
Marathon Oil Corp.	37,500	508	779
		1,515	2,097
Materials (2.82%)			
Celanese Corp., Class A	2,800	569	596
CF Industries Holdings Inc.	8,100	532	726
Olin Corp.	10,200	611	743
Westlake Chemical Corp.	4,500	561	553
		2,273	2,618
Industrials (3.94%)			
Acuity Brands Inc.	2,400	609	643
Carlisle Cos Inc.	2,100	551	660
Driven Brands Holdings Inc.	14,200	497	604
Nordson Corp.	1,800	519	582
Robert Half International Inc.	4,200	578	593
Verisk Analytics Inc.	2,000	577	579
		3,331	3,661
Consumer Discretionary (8.15%)			
Airbnb Inc. Class A	2,800	613	590
AutoNation Inc.	4,100	612	606
AutoZone Inc.	300	609	796
Boyd Gaming Corp.	6,900	559	573
Colombia Sportswear Co.	3,900	519	481
Frontdoor Inc.	13,100	595	608
Lowe's Cos Inc.	1,900	607	622
O'Reilly Automotive Inc.	700	583	626
Penske Automotive Group Inc.	4,500	606	611
Tempur Sealy International Inc.	10,500	270	625
Tesla Inc.	550	544	736
Toll Brothers Inc.	7,600	598	696
		6,715	7,570
Health Care (13.53%)			
Align Technology Inc.	750	493	624
AmerisourceBergen Corp.	3,900	595	656
Anthem Inc.	1,200	572	704
Bio-Techne Corp.	1,000	520	655
Biogen Inc.	1,300	428	395
Bristol-Myers Squibb Co.	6,900	588	545
Cigna Corp.	2,100	600	610
Danaher Corp.	1,600	456	666
Edwards Lifesciences Corp.	4,400	561	722
Encompass Health Corp.	6,300	617	520
Exelixis Inc.	24,600	538	569
Intuitive Surgical Inc.	1,650	544	750
Mettler-Toledo International	300	466	645
Moderna Inc.	1,600	302	514
Molina Healthcare Inc.	1,600	599	644
Pfizer Inc.	10,800	521	807
Regeneron Parmaceuticals Inc.	800	565	640
Sage Therapeutics. Inc.	6,600	528	355
Syneos Health Inc., Class A	4,500	484	585
Veeva Systems Inc, Class A	1,600	625	517
Vertex Pharmaceuticals Inc.	1,600	270	445
		10,872	12,568

	Number of Shares	Average Cost	Fair Value
		$	$
EQUITIES (66.68%) (Cont'd)			
U.S. EQUITIES (64.33%) (Cont'd)			
Financials (7.37%)			
Affiliated Managers Group Inc.	2,700	580	562
CBOE Holdings Inc.	3,600	558	594
CNA Financial Corp.	10,200	567	569
Evercore Inc., Class A	3,400	563	585
FactSet Research System Inc.	1,100	570	677
Loews Corp.	7,500	514	548
MSCI Inc.	750	540	582
Raymond James Financial Inc.	4,900	580	623
SEI Investments Co.	7,000	539	540
Tradeweb Markets Inc., Class A	4,700	517	596
Upstart Holdings Inc.	1,800	622	345
W.R. Berkley Corp.	6,000	550	626
		6,700	6,847
Communication Services (3.50%)			
Activision Blizzard Inc.	4,700	564	396
Alphabet Inc., Class A	200	532	733
Electronic Arts Inc.	3,700	637	618
Facebook Inc., Class A	1,300	520	553
Playtika Holding Corp.	17,300	606	379
Zynga Inc.	70,500	627	571
		3,486	3,250
Information Technology (22.76%)			
Adobe Inc.	700	353	502
Apple Inc.	3,500	76	787
Applied Materials Inc.	3,800	308	757
Arista Networks Inc.	3,400	593	619
Arrow Electronics Inc.	4,000	425	680
Autodesk Inc.	1,600	578	569
Broadcom Inc.	700	420	590
CACI International Inc.	1,800	568	613
Cadence Design Systems Inc.	3,000	137	708
Dropbox Inc., Class A	16,100	498	500
EPAM Systems Inc.	800	548	677
Fair Isaac Inc.	1,300	639	714
Gartner Inc.	1,800	499	762
HP Inc.	15,600	468	744
Intel Corp.	7,600	555	495
KLA-Tencor Corp.	1,400	533	762
Lam Research Corp.	700	184	637
Lumentum Holdings Inc.	4,600	524	616
Manhattan Associates Inc.	3,100	535	610
Microsoft Corp.	1,800	307	766
Monolithic Power Systems Inc.	1,000	327	624
Motorola Solutions Inc.	2,000	552	688
NVIDIA Corp.	2,000	136	745
ON Semiconductor Corp.	9,500	440	817
Oracle Corp.	4,800	341	530
Paylocity Holdings Corp.	2,000	667	598
Qorvo Inc.	2,500	254	495
SS&C Technologies Holdings	5,900	531	612
Synopsys Inc.	1,700	420	793
Texas Instruments Inc.	2,100	443	501
Ubiquiti Inc.	1,300	315	505
Universal Display Corp.	2,100	495	439
Zebra Technologies Corp., Class A	900	471	678
		14,140	21,133
TOTAL U.S. EQUITIES		49,032	59,744

SSQ HILLSDALE U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except numbers of shares and units)

	Number of Shares	Average Cost	Fair Value
		$	$
EQUITIES (66.68%) (Cont'd)			
FOREIGN EQUITIES (2.35%)			
Financials (0.67%)			
Arch Capital Group Ltd	11,000	591	619
Information Technology (1.68%)			
Accenture PLC, Class A	1,600	535	838
Atlassian Corp. PLC, Class A	1,500	397	724
		932	1,562
TOTAL FOREIGN EQUITIES		1,523	2,181
TOTAL EQUITIES		50,555	61,925

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENT FUND (33.15%)			
Hillsdale US Small Cap Equity Fund, Class Z	102,820	19,195	30,791
TOTAL INVESTMENTS (99.83%)		**69,750**	**92,716**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.17%)			**157**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**92,873**

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, 2021 and 2020, 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, 2021 and 2020, 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, 2021, the portfolio securities with a fair value of $18,493 (December 31, 2020 - $8,912) were loaned. The amount of collateral held on securities lending transactions amounted to $18,863 (December 31, 2020 - $9,536).

In addition, as at December 31, 2021 and 2020, 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, 2021	**Under 1 month ($)**	**From 1 to 3 months ($)**	**Total ($)**
Payable for Investments Purchased	**-**	**-**	**-**
Other Accounts Payable	**43**	**-**	**43**

December 31, 2020	Under 1 month ($)	From 1 to 3 months ($)	Total ($)
Payable for Investments Purchased	1,087	-	1,087
Other Accounts Payable	37	-	37

Interest rate risk

As at December 31, 2021 and 2020, 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, 2021 ($)**	December 31, 2020 ($)
+ 5	**4,636**	4,092
- 5	**(4,636)**	(4,092)

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, 2021 and 2020, 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, 2021 ($)**	December 31, 2020 ($)
Canadian Dollar	+ 5	**(4,636)**	(4,092)
	- 5	**4,636**	4,092

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, 2021 and 2020, the Fund was not using 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, 2021 (%)	December 31, 2020 (%)
U.S. Equities		
Energy	**2.26**	-
Materials	**2.82**	1.26
Industrials	**3.94**	6.78
Consumer Discretionary	**8.15**	6.03
Consumer Staples	**-**	2.05
Health Care	**13.53**	12.93
Financials	**7.37**	8.58
Communication Services	**3.50**	1.34
Information Technology	**22.76**	23.75
Foreign Equities		
Industrials	**-**	0.67
Consumer Discretionary	**-**	0.63
Health Care	**-**	1.39
Financials	**0.67**	1.41
Information Technology	**1.68**	0.58
Investment Fund		
U.S. Equities	**33.15**	32.36
Other Net Assets	**0.17**	0.24
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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**61,925**	**-**	**-**	**61,925**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**30,791**	**-**	**-**	**30,791**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**92,716**	**-**	**-**	**92,716**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ BEUTEL GOODMAN U.S. EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**33,791**	29,766
Cash	**264**	-
Receivable from investments sold	**-**	390
Other accounts receivable	**-**	-
Total assets	**34,055**	30,156
Liabilities		
Current liabilities		
Bank overdraft	**-**	332
Payable for investments purchased	**-**	-
Other accounts payable	**15**	16
Total liabilities	**15**	348
Net assets attributable to contractholders	**34,040**	29,808
Net asset value per unit		
Class A	**17.31**	15.63
Class B	**16.71**	15.09
Class E	**17.61**	15.89
Class F	**17.20**	15.52
Class G	**16.77**	15.13
Class I	**21.12**	18.51
Class J	**21.12**	18.51
Class N	**17.58**	15.87

SSQ BEUTEL GOODMAN U.S. EQUITY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**508**	1,218
Unrealized on investments	**(530)**	(1,827)
Distributed by the underlying fund	**3,669**	1,758
Total net gain (loss)	**3,647**	1,149
Interest for allocation purposes	**1**	-
Distribution from the underlying fund	**538**	1,283
	4,186	2,432
Expenses		
Management fees (note 7)	**904**	902
Administrative fees	**32**	32
Transaction costs	**-**	-
	936	934
Increase (decrease) in net assets from operations attributable to contractholders	**3,250**	1,498
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.68**	0.66
Class B	**1.62**	0.63
Class E	**1.72**	0.67
Class F	**1.68**	0.66
Class G	**1.63**	0.64
Class I	**2.64**	1.27
Class J	**2.63**	1.27
Class N	**1.71**	0.67

SSQ BEUTEL GOODMAN U.S. EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**29,808**	37,219
Unit transactions		
Issuance of units	**10,983**	4,312
Redemption of units	**(10,001)**	(13,221)
	982	(8,909)
Increase (decrease) in net assets from operations attributable to contractholders	**3,250**	1,498
Net assets attributable to contractholders at the end of the year	**34,040**	29,808

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**3,250**	1,498
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**22**	609
Distribution from the underlying fund	**(4,207)**	(3,041)
	(935)	(934)
Investment transactions		
Purchases	**(2,800)**	-
Disposals	**3,350**	9,475
	550	9,475
Change in other operating assets and liabilities	**(1)**	(1)
Cash flows from operating activities	**(386)**	8,540
Financing		
Issuance of units	**10,983**	4,312
Redemption of units	**(10,001)**	(13,221)
Cash flows from financing activities	**982**	(8,909)
Net change in cash	**596**	(369)
Cash (Bank overdraft) at the beginning of the year	**(332)**	37
Cash (Bank overdraft) at the end of the year	**264**	(332)
Interest received	**1**	-
Dividends received	**-**	-

SSQ BEUTEL GOODMAN U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.27%)			
Beutel Goodman American Equity Fund, Class I	1,901,474	**31,048**	**33,791**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.73%)			**249**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**34,040**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Beutel Goodman American Equity Fund, Class I	*%*
Omnicom Group Inc.	5.26
Kimberly-Clark Corp.	5.26
Westinghouse Air Brake Technologies Corp.	5.20
Amgen Inc.	5.15
Merck & Co. Inc.	5.14
Amdocs Ltd	4.91
Kellogg Co.	4.78
Ameriprise Financial Inc.	4.48
Campbell Soup Co.	4.44
Nortonlifelock Inc.	4.41
eBay Inc.	4.40
Verizon Communications Inc.	4.36
Harley-Davidson Inc.	4.06
AmerisourceBergen Corp.	3.65
Polaris Industries Inc.	3.42
Biogen Inc.	3.36
Millerknoll Inc.	3.15
Flowserve Corp.	2.94
American Express Co.	2.71
SEI Investments Co.	2.70
Comcast Corp., Class A	2.61
Gentex	2.30
Interpublic Group of Companies Inc.	2.09
Cummins Inc.	2.00
Ingersoll-Rand PLC, Class A	1.90

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**33,791**	-	-	**33,791**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**33,791**	-	-	**33,791**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ FIERA CAPITAL U.S. EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**154,035**	104,318
Cash	**1,051**	1,109
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**155,086**	105,427
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**915**	1,110
Other accounts payable	**80**	56
Total liabilities	**995**	1,166
Net assets attributable to contractholders	**154,091**	104,261
Net asset value per unit		
Class A	**24.09**	18.66
Class B	**23.27**	18.04
Class D	**23.45**	18.18
Class E	**24.48**	18.97
Class F	**23.93**	18.53
Class G	**23.33**	18.08
Class H	**22.61**	17.52
Class I	**29.28**	22.04
Class J	**29.29**	22.05
Class N	**24.46**	18.96

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**1,524**	2,801
Unrealized on investments	**34,510**	11,759
Total net gain (loss)	**36,034**	14,560
Interest for allocation purposes	**-**	1
Distribution from the underlying fund	**1,238**	991
	37,272	15,552
Expenses		
Management fees (note 7)	**3,402**	2,287
Administrative fees	**122**	81
Transaction costs	**-**	-
	3,524	2,368
Increase (decrease) in net assets from operations attributable to contractholders	**33,748**	13,184
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**5.46**	2.54
Class B	**5.27**	2.45
Class D	**5.23**	2.46
Class E	**5.58**	2.60
Class F	**5.47**	2.55
Class G	**5.30**	2.47
Class H	**5.12**	2.39
Class I	**7.37**	3.51
Class J	**7.18**	3.54
Class N	**5.57**	2.57

SSQ FIERA CAPITAL U.S. EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**104,261**	78,095
Unit transactions		
Issuance of units	**46,886**	49,874
Redemption of units	**(30,804)**	(36,892)
	16,082	12,982
Increase (decrease) in net assets from operations attributable to contractholders	**33,748**	13,184
Net assets attributable to contractholders at the end of the year	**154,091**	104,261

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**33,748**	13,184
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(36,034)**	(14,560)
Distribution from the underlying fund	**(1,238)**	(991)
	(3,524)	(2,367)
Investment transactions		
Purchases	**(16,095)**	(20,380)
Disposals	**3,455**	10,820
	(12,640)	(9,560)
Change in other operating assets and liabilities	**24**	27
Cash flows from operating activities	**(16,140)**	(11,900)
Financing		
Issuance of units	**46,886**	49,874
Redemption of units	**(30,804)**	(36,892)
Cash flows from financing activities	**16,082**	12,982
Net change in cash	**(58)**	1,082
Cash (Bank overdraft) at the beginning of the year	**1,109**	27
Cash (Bank overdraft) at the end of the year	**1,051**	1,109
Interest received	**-**	1
Dividends received	**-**	-

SSQ FIERA CAPITAL U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.96%)			
Fiera American Equity Fund, Class A	6,187,453	**80,903**	**154,035**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.04%)			**56**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**154,091**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fiera American Equity Fund, Class A	*%*
Microsoft Corp.	9.59
Alphabet Inc., Class A	7.55
Moody's Corp.	6.79
UnitedHealth Group Inc.	5.33
AutoZone Inc.	4.83
The Sherwin-Williams Co.	4.39
Johnson & Johnson	4.31
MasterCard Inc., Class A	4.24
PepsiCo Inc.	4.22
MSCI Inc.	3.97
Lowe's Cos Inc.	3.94
Linde PLC	3.40
NIKE Inc., Class B	3.10
The TJX Cos Inc.	3.06
Oracle Corp.	2.79
Mettler-Toledo International Inc.	2.78
Analog Devices Inc.	2.68
Graco Inc.	2.64
Middleby Corp	2.62
Carrier Global Corp.	2.62
Becton Dickinson and Co.	2.59
CME Group Inc., Class A	2.54
Otis Worldwide Corp.	2.42
Factset Research Systems Inc.	2.38
Colgate-Palmolive Co.	1.97

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:

December 31, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**154,035**	-	-	**154,035**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**154,035**	-	-	**154,035**

December 31, 2020				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	104,318	-	-	104,318
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	104,318	-	-	104,318

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ FIERA CAPITAL HEDGED U.S. EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**31,237**	23,812
Cash	**29**	133
Receivable from investments sold	**-**	-
Other accounts receivable	**1**	-
Total assets	**31,267**	23,945
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**14**	14
Total liabilities	**14**	14
Net assets attributable to contractholders	**31,253**	23,931
Net asset value per unit		
Class A	**23.30**	17.96
Class B	**22.74**	17.53
Class E	**23.57**	18.16
Class F	**23.20**	17.86
Class G	**22.90**	17.64
Class I	**27.41**	20.51
Class J	**27.41**	20.51
Class N	**23.52**	18.13

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**2,255**	686
Unrealized on investments	**5,951**	3,953
Total net gain (loss)	**8,206**	4,639
Distribution from the underlying fund	**334**	211
	8,540	4,850
Expenses		
Management fees (note 7)	**650**	434
Administrative fees	**23**	15
Transaction costs	**-**	-
	673	449
Increase (decrease) in net assets from operations attributable to contractholders	**7,867**	4,401
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**5.34**	3.39
Class B	**5.26**	3.28
Class E	**5.42**	3.42
Class F	**5.33**	3.36
Class G	**5.26**	3.34
Class I	**6.86**	4.37
Class J	**6.88**	4.32
Class N	**5.38**	3.41

SSQ FIERA CAPITAL HEDGED U.S. EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**23,931**	14,489
Unit transactions		
Issuance of units	**11,770**	13,936
Redemption of units	**(12,315)**	(8,895)
	(545)	5,041
Increase (decrease) in net assets from operations attributable to contractholders	**7,867**	4,401
Net assets attributable to contractholders at the end of the year	**31,253**	23,931

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**7,867**	4,401
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(8,206)**	(4,639)
Distribution from the underlying fund	**(334)**	(211)
	(673)	(449)
Investment transactions		
Purchases	**(4,555)**	(8,190)
Disposals	**5,670**	3,690
	1,115	(4,500)
Change in other operating assets and liabilities	**(1)**	6
Cash flows from operating activities	**441**	(4,943)
Financing		
Issuance of units	**11,770**	13,936
Redemption of units	**(12,315)**	(8,895)
Cash flows from financing activities	**(545)**	5,041
Net change in cash	**(104)**	98
Cash (Bank overdraft) at the beginning of the year	**133**	35
Cash (Bank overdraft) at the end of the year	**29**	133
Interest received	**-**	-
Dividends received	**-**	-

SSQ FIERA CAPITAL HEDGED U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.95%)			
Fiera U.S. Equity Fund, Class C	1,308,272	**18,371**	**31,237**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.05%)			**16**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**31,253**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fiera U.S. Equity Fund, Class C	*%*
Microsoft Corp.	9.59
Alphabet Inc., Class A	7.55
Moody's Corp.	6.79
UnitedHealth Group Inc.	5.33
AutoZone Inc.	4.83
The Sherwin-Williams Co.	4.39
Johnson & Johnson	4.31
MasterCard Inc., Class A	4.24
PepsiCo Inc.	4.22
MSCI Inc.	3.97
Lowe's Cos Inc.	3.94
Linde PLC	3.40
NIKE Inc., Class B	3.10
The TJX Cos Inc.	3.06
Oracle Corp.	2.79
Mettler-Toledo International Inc.	2.78
Analog Devices Inc.	2.68
Graco Inc.	2.64
Middleby Corp	2.62
Carrier Global Corp.	2.62
Becton Dickinson and Co.	2.59
CME Group Inc., Class A	2.54
Otis Worldwide Corp.	2.42
Factset Research Systems Inc.	2.38
Colgate-Palmolive Co.	1.97

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:

December 31, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**31,237**	-	-	**31,237**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**31,237**	-	-	**31,237**

December 31, 2020				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	23,812	-	-	23,812
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	23,812	-	-	23,812

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ BLACKROCK U.S. INDEX FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**71,986**	57,255
Cash	**-**	15
Receivable from investments sold	**275**	-
Other accounts receivable	**-**	-
Total assets	**72,261**	57,270
Liabilities		
Current liabilities		
Bank overdraft	**211**	-
Payable for investments purchased	**-**	-
Other accounts payable	**31**	30
Total liabilities	**242**	30
Net assets attributable to contractholders	**72,019**	57,240
Net asset value per unit		
Class A	**23.84**	19.27
Class B	**23.02**	18.60
Class D	**23.24**	18.77
Class E	**24.28**	19.61
Class F	**23.77**	19.19
Class G	**23.14**	18.69
Class H	**22.39**	18.09
Class I	**28.90**	22.69
Class J	**29.23**	22.95
Class N	**24.22**	19.57

SSQ BLACKROCK U.S. INDEX FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**3,768**	2,635
Unrealized on investments	**10,992**	2,245
Distributed by the underlying fund	**-**	2,011
Total net gain (loss)	**14,760**	6,891
Interest for allocation purposes	**-**	1
Distribution from the underlying fund	**866**	856
	15,626	7,748
Expenses		
Management fees (note 7)	**1,511**	1,269
Administrative fees	**55**	47
Transaction costs	**-**	-
	1,566	1,316
Increase (decrease) in net assets from operations attributable to contractholders	**14,060**	6,432
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**4.58**	2.02
Class B	**4.41**	1.96
Class D	**4.41**	1.98
Class E	**4.67**	2.08
Class F	**4.57**	2.04
Class G	**4.43**	1.97
Class H	**4.29**	1.90
Class I	**6.23**	2.94
Class J	**6.28**	2.98
Class N	**4.66**	2.06

SSQ BLACKROCK U.S. INDEX FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2021	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**57,240**	53,821
Unit transactions		
Issuance of units	**21,937**	19,808
Redemption of units	**(21,218)**	(22,821)
	719	(3,013)
Increase (decrease) in net assets from operations attributable to contractholders	**14,060**	6,432
Net assets attributable to contractholders at the end of the year	**72,019**	57,240

STATEMENTS OF CASH FLOWS

Years ended December 31	2021	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**14,060**	6,432
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(14,760)**	(4,880)
Distribution from the underlying fund	**(866)**	(2,867)
	(1,566)	(1,315)
Investment transactions		
Purchases	**(8,405)**	(4,685)
Disposals	**9,025**	9,000
	620	4,315
Change in other operating assets and liabilities	**1**	1
Cash flows from operating activities	**(945)**	3,001
Financing		
Issuance of units	**21,937**	19,808
Redemption of units	**(21,218)**	(22,821)
Cash flows from financing activities	**719**	(3,013)
Net change in cash	**(226)**	(12)
Cash (Bank overdraft) at the beginning of the year	**15**	27
Cash (Bank overdraft) at the end of the year	**(211)**	15
Interest received	**-**	1
Dividends received	**-**	-

SSQ BLACKROCK U.S. INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.95%)			
BlackRock CDN US Equity Index Fund, Class D	1,698,880	**39,915**	**71,986**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.05%)			**33**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**72,019**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
BlackRock CDN US Equity Index Fund, Class D	*%*
Apple Inc.	6.83
Microsoft Corp.	6.23
Amazon.com Inc.	3.59
Alphabet Inc., Class A	2.15
Tesla Inc.	2.12
Alphabet Inc., Class C	2.00
Meta Platforms Inc., Class A	1.96
NVIDIA Corp.	1.82
Berkshire Hathaway Inc., Class B	1.35
UnitedHealth Group Inc.	1.17
JPMorgan Chase & Co.	1.16
Johnson & Johnson	1.11
Home Depot Inc.	1.08
The Procter & Gamble Co.	0.98
Visa Inc., Class A	0.90
Pfizer Inc.	0.82
Bank of America Corp.	0.79
MasterCard Inc., Class A	0.77
Walt Disney	0.70
Broadcom Inc.	0.68
Adobe Inc.	0.67
Cisco Systems Inc.	0.66
Netflix Inc.	0.66
Thermo Fisher Scientific Inc.	0.65
Accenture PLC, Class A	0.65

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**71,986**	-	-	**71,986**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**71,986**	-	-	**71,986**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ FISHER ESG U.S. SMALL CAP EQUITY FUND

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

STATEMENT OF FINANCIAL POSITION As at	**December 31, 2021**
	$
Assets	
Current assets	
Investments	**11,657**
Cash	**24**
Receivable from investments sold	**-**
Other accounts receivable	**-**
Total assets	**11,681**
Liabilities	
Current liabilities	
Bank overdraft	**-**
Payable for investments purchased	**-**
Other accounts payable	**7**
Total liabilities	**7**
Net assets attributable to contractholders	**11,674**
Net asset value per unit	
Class A	**10.60**
Class B	**10.60**
Class E	**10.60**
Class F	**10.60**
Class G	**10.60**
Class I	**10.79**
Class J	**11.09**
Class N	**10.60**

SSQ FISHER ESG U.S. SMALL CAP EQUITY FUND

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

STATEMENT OF COMPREHENSIVE INCOME

Year ended December 31	2021
	$
Income	
Net gain (loss)	
Realized on sale of investments	3
Unrealized on investments	976
Distributed by the underlying fund	96
Total net gain (loss)	1,075
Distribution from the underlying fund	22
	1,097
Expenses	
Management fees (note 7)	5
Administrative fees	-
Transaction costs	-
	5
Increase (decrease) in net assets from operations attributable to contractholders	1,092
Increase (decrease) in net assets from operations attributable to contractholders per unit	
Class A	0.74
Class B	0.74
Class E	0.74
Class F	0.74
Class G	0.74
Class I	1.11
Class J	1.08
Class N	0.74

SSQ FISHER ESG U.S. SMALL CAP EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Year ended December 31	2021
	$
Net assets attributable to contractholders at the beginning of the year	-
Unit transactions	
Issuance of units	10,707
Redemption of units	(125)
	10,582
Increase (decrease) in net assets from operations attributable to contractholders	1,092
Net assets attributable to contractholders at the end of the year	11,674

STATEMENT OF CASH FLOWS

Year ended December 31	2021
	$
Cash flows from the following activities:	
Operating	
Increase (decrease) in net assets from operations attributable to contractholders	1,092
Items not affecting cash	
Net realized and unrealized (gain) loss on investments	(979)
Distribution from the underlying fund	(118)
	(5)
Investment transactions	
Purchases	(10,635)
Disposals	75
	(10,560)
Change in other operating assets and liabilities	7
Cash flows from operating activities	(10,558)
Financing	
Issuance of units	10,707
Redemption of units	(125)
Cash flows from financing activities	10,582
Net change in cash	24
Cash (Bank overdraft) at the beginning of the year	-
Cash (Bank overdraft) at the end of the year	24
Interest received	-
Dividends received	-

SSQ FISHER ESG U.S. SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.85%)			
Fisher Investments US Small Cap Core Equity ESG Unit Trust Fund	1,061,005	**10,681**	**11,657**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.15%)			**17**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**11,674**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fisher Investments US Small Cap Core Equity ESG Unit Trust Fund	*%*
West Pharmaceutical Services Inc.	3.93
SVB Financial Group	3.84
Pool Corporation	3.66
Align Technology Inc.	3.54
Charles River Laboratories Inc.	3.39
Paycom software Inc.	3.16
Omnicell Inc.	2.92
Freshpet Inc.	2.60
Dominos Pizza Inc.	2.59
Builders FirstSource Inc.	2.50
Medpace Holdings Inc.	2.45
Fair Isaac Corp.	2.37
Darling Ingredients Inc.	2.30
Pegasystems Inc.	2.21
Cleveland-Cliffs Inc.	2.12
CONMED Corp.	2.03
Qorvo Inc.	1.76
Cactus Inc., Class A	1.74
PerkinElmer Inc.	1.72
Stifel Financial Corp.	1.70
Marvell Technology Inc.	1.66
Revolve Group Inc., Class A	1.66
WillScott Mobile Mini Holdings Corp.	1.65
MKS Instruments Inc.	1.58
Halozyme Therapeutics Inc.	1.57

Nature and extent of risks arising from financial instruments

The SSQ Fisher ESG U.S. Small Cap Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fisher Investments US Small Cap Core Equity ESG Unit Trust. The SSQ Fisher ESG U.S. 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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**11,657**	-	-	**11,657**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**11,657**	-	-	**11,657**

During the year ended December 31, 2021, there were no transfers of financial instruments between levels 1 and 2.

SSQ GQG PARTNERS INTERNATIONAL EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**24,552**	14,368
Cash	**61**	2
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**24,613**	14,370
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**9**	7
Total liabilities	**9**	7
Net assets attributable to contractholders	**24,604**	14,363
Net asset value per unit		
Class A	**10.27**	-
Class B	**10.27**	-
Class E	**10.27**	-
Class F	**10.27**	-
Class G	**10.27**	-
Class I	**10.46**	-
Class J	**11.36**	10.06
Class N	**10.27**	-

SSQ GQG PARTNERS INTERNATIONAL EQUITY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**44**	-
Unrealized on investments	**2,003**	163
Total net gain (loss)	**2,047**	163
Distribution from the underlying fund	**557**	-
	2,604	163
Expenses		
Management fees (note 7)	**7**	-
Administrative fees	**-**	-
Transaction costs	**-**	-
	7	-
Increase (decrease) in net assets from operations attributable to contractholders	**2,597**	163
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.93**	-
Class B	**0.93**	-
Class E	**0.93**	-
Class F	**0.93**	-
Class G	**0.93**	-
Class I	**1.29**	-
Class J	**1.37**	1.37
Class N	**0.90**	-

SSQ GQG PARTNERS INTERNATIONAL EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2021	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**14,363**	-
Unit transactions		
Issuance of units	**8,904**	14,235
Redemption of units	**(1,260)**	(35)
	7,644	14,200
Increase (decrease) in net assets from operations attributable to contractholders	**2,597**	163
Net assets attributable to contractholders at the end of the year	**24,604**	14,363

STATEMENTS OF CASH FLOWS

Years ended December 31	2021	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**2,597**	163
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(2,047)**	(163)
Distribution from the underlying fund	**(557)**	-
	(7)	-
Investment transactions		
Purchases	**(8,100)**	(14,220)
Disposals	**520**	15
	(7,580)	(14,205)
Change in other operating assets and liabilities	**2**	7
Cash flows from operating activities	**(7,585)**	(14,198)
Financing		
Issuance of units	**8,904**	14,235
Redemption of units	**(1,260)**	(35)
Cash flows from financing activities	**7,644**	14,200
Net change in cash	**59**	2
Cash (Bank overdraft) at the beginning of the year	**2**	-
Cash (Bank overdraft) at the end of the year	**61**	2
Interest received	**-**	-
Dividends received	**-**	-

SSQ GQG PARTNERS INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.79%)			
GQG Partners International Quality Equity Fund, Class I	2,216,247	**22,386**	**24,552**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.21%)			**52**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**24,604**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
GQG Partners International Quality Equity Fund, Class I	*%*
AstraZeneca PLC	5.83
Novo Nordisk A/S, Class B	4.46
ASML Holding NV	3.98
Taiwan Semiconductor Manufacturing Co. Ltd	3.39
Petróleo Brasileiro SA	3.25
BNP Paribas SA	3.23
Philip Morris International Inc.	2.72
Visa Inc., Class A	2.49
Glencore PLC	2.45
HDFC Bank Ltd	2.31
Exxon Mobil Corp.	2.29
Banco Bilbao Vizcaya Argentaria SA	2.13
ICICI Bank Ltd	2.07
Alphabet Inc., Class A	2.03
Alphabet Inc., Class C	2.02
Genmab A/S	1.99
Accenture PLC, Class A	1.98
Roche Holding AG	1.90
Schneider Electric SE	1.88
Royal Bank of Canada	1.86
Credit Agricole SA	1.69
Daimler AG	1.63
Essilorluxottica	1.59
Unilever PLC	1.57
Nestlé SA	1.57

Nature and extent of risks arising from financial instruments

The SSQ GQG Partners International Equity Fund is a segregated fund that invests exclusively in the underlying fund called GQG Partners International Quality Equity Fund, Class I. The SSQ GQG Partners International 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 GQG Partners LLC. The manager's investment strategy is to favour a bottom-up management approach focused on security selection and long-term investment.

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**24,552**	-	-	**24,552**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**24,552**	-	-	**24,552**

December 31, 2020				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	14,368	-	-	14,368
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	14,368	-	-	14,368

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ C WORLDWIDE INTERNATIONAL EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**226,399**	194,965
Cash	**4,785**	2,273
Receivable from investments sold	**-**	-
Other accounts receivable	**31**	51
Total assets	**231,215**	197,289
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**109**	96
Total liabilities	**109**	96
Net assets attributable to contractholders	**231,106**	197,193
Net asset value per unit		
Class A	**19.72**	18.67
Class B	**18.96**	17.94
Class D	**11.01**	10.42
Class E	**20.06**	18.98
Class F	**19.56**	18.50
Class G	**19.09**	18.06
Class H	**11.01**	10.42
Class I	**24.65**	22.56
Class J	**24.65**	22.56
Class K	**24.65**	22.56
Class L	**16.37**	14.98
Class N	**20.01**	18.94

SSQ C WORLDWIDE INTERNATIONAL EQUITY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**6,786**	5,378
Unrealized on investments	**9,117**	28,472
Total net gain (loss)	**15,903**	33,850
Interest for allocation purposes	**(1)**	7
Securities lending	**14**	2
Dividends	**3,530**	3,153
	19,446	37,012
Expenses		
Withholding taxes	**363**	118
Management fees (note 7)	**896**	585
Administrative fees	**28**	18
Transaction costs	**128**	44
	1,415	765
Increase (decrease) in net assets from operations attributable to contractholders	**18,031**	36,247
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.05**	3.06
Class B	**1.00**	2.95
Class D	**0.58**	1.92
Class E	**1.07**	3.12
Class F	**1.04**	3.05
Class G	**1.02**	2.98
Class H	**0.58**	1.92
Class I	**2.08**	4.32
Class J	**2.08**	4.30
Class K	**2.08**	4.30
Class L	**1.38**	2.87
Class N	**1.06**	3.11

SSQ C WORLDWIDE INTERNATIONAL EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**197,193**	164,715
Unit transactions		
Issuance of units	**55,342**	36,249
Redemption of units	**(39,460)**	(40,018)
	15,882	(3,769)
Increase (decrease) in net assets from operations attributable to contractholders	**18,031**	36,247
Net assets attributable to contractholders at the end of the year	**231,106**	197,193

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**18,031**	36,247
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(15,903)**	(33,850)
Distribution from the underlying fund	**-**	-
	2,128	2,397
Investment transactions		
Purchases	**(56,978)**	(31,195)
Disposals	**41,447**	32,643
	(15,531)	1,448
Change in other operating assets and liabilities	**33**	8
Cash flows from operating activities	**(13,370)**	3,853
Financing		
Issuance of units	**55,342**	36,249
Redemption of units	**(39,460)**	(40,018)
Cash flows from financing activities	**15,882**	(3,769)
Net change in cash	**2,512**	84
Cash (Bank overdraft) at the beginning of the year	**2,273**	2,189
Cash (Bank overdraft) at the end of the year	**4,785**	2,273
Interest received	**13**	9
Dividends received	**3,187**	3,017

SSQ C WORLDWIDE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value
		$	$
FOREIGN EQUITIES (97.96%)			
Industrials (21.51%)			
Assa Abloy AB, Class B	196,808	7,107	7,616
Atlas Copco AB, Class A	82,661	4,079	7,248
Daikin Industries Ltd	32,300	6,058	9,270
Ferguson PLC	52,212	4,413	11,809
Siemens AG	43,427	7,204	9,575
Vinci SA	31,075	3,756	4,181
		32,617	49,699
Consumer Discretionary (8.75%)			
LVMH Moet Hennessy Louis Vuitton SE	8,208	6,639	8,642
Sony Corp.	72,700	4,877	11,576
		11,516	20,218
Consumer Staples (13.80%)			
Kerry Group PLC, Class A	41,027	6,131	6,729
Nestlé SA	48,601	4,657	8,599
Swedish Match AB	1,029,307	6,982	10,387
Unilever PLC	90,748	6,604	6,184
		24,374	31,899
Health Care (13.29%)			
AstraZeneca PLC	49,490	6,455	7,412
Hoya Corp.	57,900	5,147	10,897
Novo Nordisk A/S, Class B	87,122	4,663	12,407
		16,265	30,716
Financials (14.06%)			
AIA Group Ltd	486,200	4,917	6,206
Bank Central Asia Tbk PT	8,868,900	5,049	5,762
Deutsche Boerse AG	26,641	5,793	5,656
HDFC Bank Ltd	180,524	8,518	14,872
		24,277	32,496
Information Technology (20.26%)			
ASML Holding NV	14,038	5,009	14,367
Keyence Corp.	9,500	2,758	7,553
Samsung Electronics Co. Ltd	3,978	6,052	8,303
SAP SE	43,829	6,113	7,892
Taiwan Semiconductor Manufacturing Co. Ltd	57,248	3,211	8,718
		23,143	46,833
Utilities (4.36%)			
Iberdrola SA	253,825	4,345	3,827
SSE PLC	219,775	5,260	6,255
		9,605	10,082
Real Estate (1.93%)			
Deutsch Annington Immobilien SE	63,605	5,134	4,456
TOTAL FOREIGN EQUITIES		146,931	226,399
TOTAL INVESTMENTS (97.96%)		**146,931**	**226,399**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (2.04%)			**4,707**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**231,106**

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, 2021 and 2020, 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, 2021 and 2020, 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, 2021, the portfolio securities with a fair value of $5,224 (December 31, 2020 - $0) were loaned. The amount of collateral held on securities lending transactions amounted to $5,329 (December 31, 2020 - $0).

In addition, as at December 31, 2021 and 2020, 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, 2021	**Under 1 month ($)**	**From 1 to 3 months ($)**	**Total ($)**
Payable for Investments Purchased	**-**	**-**	**-**
Other Accounts Payable	**109**	**-**	**109**

December 31, 2020	Under 1 month ($)	From 1 to 3 months ($)	Total ($)
Payable for Investments Purchased	-	-	-
Other Accounts Payable	96	-	96

Interest rate risk

As at December 31, 2021 and 2020, 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, 2021 ($)**	December 31, 2020 ($)
+ 5	**11,320**	9,748
- 5	**(11,320)**	(9,748)

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

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

Currency	December 31, 2021 ($)	December 31, 2020 ($)
Danish Krone	**12,407**	7,198
Swedish Krona	**25,251**	14,409
U.S. Dollar	**31,891**	36,156
Hong Kong Dollar	**6,206**	12,397
Euro	**71,510**	64,020
Swiss Franc	**8,599**	6,747
Pound Sterling	**25,477**	12,851
Indonesian Rupiah	**5,762**	5,043
Japanese Yen	**39,296**	36,144
Total	**226,399**	194,965

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, 2021 ($)	December 31, 2020 ($)
Canadian Dollar	+ 5	**(11,320)**	(9,748)
	- 5	**11,320**	9,748

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, 2021 and 2020, 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, 2021 (%)	December 31, 2020 (%)
Foreign Equities		
Industrials	**21.51**	16.24
Consumer Discretionary	**8.75**	7.35
Consumer Staples	**13.80**	16.85
Health Care	**13.29**	11.85
Financials	**14.06**	20.27
Information Technology	**20.26**	21.50
Utilities	**4.36**	2.71
Real Estate	**1.93**	2.10
Other Net Assets	**2.04**	1.13
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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**226,399**	**-**	**-**	**226,399**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**-**	**-**	**-**	**-**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**226,399**	**-**	**-**	**226,399**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ BLACKROCK INTERNATIONAL INDEX FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**19,200**	88,176
Cash	**1,794**	-
Receivable from investments sold	**35**	1,190
Other accounts receivable	**-**	-
Total assets	**21,029**	89,366
Liabilities		
Current liabilities		
Bank overdraft	**-**	1,081
Payable for investments purchased	**-**	-
Other accounts payable	**1,740**	23
Total liabilities	**1,740**	1,104
Net assets attributable to contractholders	**19,289**	88,262
Net asset value per unit		
Class A	**15.21**	14.22
Class B	**14.63**	13.68
Class D	**14.77**	13.81
Class E	**15.48**	14.46
Class F	**15.07**	14.08
Class G	**14.68**	13.72
Class H	**14.26**	13.33
Class I	**18.76**	16.99
Class J	**18.76**	16.99
Class N	**15.45**	14.44

SSQ BLACKROCK INTERNATIONAL INDEX FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**11,843**	708
Unrealized on investments	**(8,037)**	2,743
Distributed by the underlying fund	**278**	941
Total net gain (loss)	**4,084**	4,392
Interest for allocation purposes	**-**	1
Distribution from the underlying fund	**2,220**	1,838
	6,304	6,231
Expenses		
Management fees (note 7)	**255**	260
Administrative fees	**9**	9
Transaction costs	**-**	-
	264	269
Increase (decrease) in net assets from operations attributable to contractholders	**6,040**	5,962
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.20**	0.71
Class B	**1.16**	0.68
Class D	**1.16**	0.68
Class E	**1.23**	0.72
Class F	**1.19**	0.70
Class G	**1.16**	0.68
Class H	**1.13**	0.66
Class I	**2.04**	1.30
Class J	**2.00**	1.31
Class N	**1.22**	0.73

SSQ BLACKROCK INTERNATIONAL INDEX FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2021	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**88,262**	63,335
Unit transactions		
Issuance of units	**6,594**	36,591
Redemption of units	**(81,607)**	(17,626)
	(75,013)	18,965
Increase (decrease) in net assets from operations attributable to contractholders	**6,040**	5,962
Net assets attributable to contractholders at the end of the year	**19,289**	88,262

STATEMENTS OF CASH FLOWS

Years ended December 31	2021	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**6,040**	5,962
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(3,806)**	(3,451)
Distribution from the underlying fund	**(2,498)**	(2,779)
	(264)	(268)
Investment transactions		
Purchases	**(6,360)**	(35,410)
Disposals	**82,795**	16,105
	76,435	(19,305)
Change in other operating assets and liabilities	**1,717**	7
Cash flows from operating activities	**77,888**	(19,566)
Financing		
Issuance of units	**6,594**	36,591
Redemption of units	**(81,607)**	(17,626)
Cash flows from financing activities	**(75,013)**	18,965
Net change in cash	**2,875**	(601)
Cash (Bank overdraft) at the beginning of the year	**(1,081)**	(480)
Cash (Bank overdraft) at the end of the year	**1,794**	(1,081)
Interest received	**-**	1
Dividends received	**-**	-

SSQ BLACKROCK INTERNATIONAL INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.54%)			
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	797,615	**16,086**	**19,200**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.46%)			**89**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**19,289**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	*%*
Nestlé SA	2.20
ASML Holding NV	1.90
Roche Holding AG	1.63
LVMH Moet Hennessy Louis Vuitton SE	1.32
Toyota Motor Corp.	1.08
Novartis AG	1.08
Novo Nordisk A/S, Class B	1.06
AstraZeneca PLC	1.04
Sony Corp.	0.89
SAP SE	0.83
Unilever PLC	0.80
Commonwealth Bank of Australia	0.75
Siemens AG	0.74
Diageo PLC	0.73
Total SA	0.73
HSBC Holdings PLC	0.71
AIA Group Ltd	0.70
Keyence Corp.	0.68
L'Oreal SA	0.68
Sanofi	0.66
GlaxoSmithKline PLC	0.63
Schneider Electric SE	0.61
CSL Ltd	0.58
Allianz SE	0.54
BP PLC	0.52

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**19,200**	-	-	**19,200**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**19,200**	-	-	**19,200**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ TD GLOBAL DIVIDEND EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**29,386**	26,203
Cash	**-**	-
Receivable from investments sold	**145**	205
Other accounts receivable	**-**	-
Total assets	**29,531**	26,408
Liabilities		
Current liabilities		
Bank overdraft	**56**	39
Payable for investments purchased	**-**	-
Other accounts payable	**11**	11
Total liabilities	**67**	50
Net assets attributable to contractholders	**29,464**	26,358
Net asset value per unit		
Class A	**15.30**	13.45
Class B	**14.66**	12.87
Class E	**15.56**	13.68
Class F	**15.25**	13.40
Class G	**14.82**	13.02
Class I	**19.00**	16.17
Class J	**19.00**	16.17
Class L	**15.49**	13.18
Class N	**15.53**	13.66

SSQ TD GLOBAL DIVIDEND EQUITY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(85)**	(1,038)
Unrealized on investments	**993**	(1,369)
Distributed by the underlying fund	**2,579**	-
Total net gain (loss)	**3,487**	(2,407)
Distribution from the underlying fund	**996**	999
	4,483	(1,408)
Expenses		
Management fees (note 7)	**475**	514
Administrative fees	**15**	17
Transaction costs	**-**	-
	490	531
Increase (decrease) in net assets from operations attributable to contractholders	**3,993**	(1,939)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.81**	(1.01)
Class B	**1.75**	(0.96)
Class E	**1.85**	(1.03)
Class F	**1.82**	(0.99)
Class G	**1.76**	(0.97)
Class I	**2.80**	(0.70)
Class J	**2.79**	(0.70)
Class L	**2.28**	(0.57)
Class N	**1.84**	(1.03)

SSQ TD GLOBAL DIVIDEND EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**26,358**	35,668
Unit transactions		
Issuance of units	**6,268**	6,528
Redemption of units	**(7,155)**	(13,899)
	(887)	(7,371)
Increase (decrease) in net assets from operations attributable to contractholders	**3,993**	(1,939)
Net assets attributable to contractholders at the end of the year	**29,464**	26,358

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**3,993**	(1,939)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(908)**	2,407
Distribution from the underlying fund	**(3,575)**	(999)
	(490)	(531)
Investment transactions		
Purchases	**(2,580)**	(1,965)
Disposals	**3,940**	9,450
	1,360	7,485
Change in other operating assets and liabilities	**-**	(3)
Cash flows from operating activities	**870**	6,951
Financing		
Issuance of units	**6,268**	6,528
Redemption of units	**(7,155)**	(13,899)
Cash flows from financing activities	**(887)**	(7,371)
Net change in cash	**(17)**	(420)
Cash (Bank overdraft) at the beginning of the year	**(39)**	381
Cash (Bank overdraft) at the end of the year	**(56)**	(39)
Interest received	**-**	-
Dividends received	**-**	-

SSQ TD GLOBAL DIVIDEND EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.74%)			
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	2,199,251	**29,639**	**29,386**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.26%)			**78**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**29,464**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	*%*
Broadcom Inc.	2.25
AbbVie Inc.	2.11
Microsoft Corp.	2.04
Cisco Systems Inc.	2.04
Intl Business Machines Corp.	1.91
Nutrien Ltd	1.88
Total Energies SE	1.85
Analog Devices Inc.	1.73
AstraZeneca PLC	1.69
Iron Mountain Inc.	1.58
Royal Bank of Canada	1.56
Allianz SE	1.53
Restaurant Brands International Inc.	1.50
Metlife Inc.	1.48
Taiwan Semiconductor Manufacturing Co. Ltd	1.45
Samsung Electronics Co. Ltd	1.43
Deutsche telekom AG-REG	1.42
Sanofi	1.41
Novartis AG	1.40
AXA SA	1.37
Muenchener Rueckversicherungs-Gesellschaft AG	1.36
Apple Inc.	1.35
Philip Morris International Inc.	1.30
Emerson Electric Co.	1.29
KLA-Tencor Corp.	1.23

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**29,386**	-	-	**29,386**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**29,386**	-	-	**29,386**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ FIERA CAPITAL GLOBAL EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**284,064**	205,778
Cash	**327**	-
Receivable from investments sold	**1,040**	-
Other accounts receivable	**-**	-
Total assets	**285,431**	205,778
Liabilities		
Current liabilities		
Bank overdraft	**-**	281
Payable for investments purchased	**-**	-
Other accounts payable	**1,889**	119
Total liabilities	**1,889**	400
Net assets attributable to contractholders	**283,542**	205,378
Net asset value per unit		
Class A	**21.57**	17.74
Class B	**20.85**	17.14
Class D	**12.57**	10.34
Class E	**21.87**	17.99
Class F	**21.54**	17.69
Class G	**21.04**	17.30
Class H	**12.57**	10.34
Class I	**26.61**	21.12
Class J	**26.71**	21.20
Class L	**18.70**	14.84
Class N	**21.86**	17.98

SSQ FIERA CAPITAL GLOBAL EQUITY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**10,705**	6,439
Unrealized on investments	**47,374**	22,068
Total net gain (loss)	**58,079**	28,507
Interest for allocation purposes	**-**	2
Distribution from the underlying fund	**2,702**	1,823
	60,781	30,332
Expenses		
Management fees (note 7)	**2,661**	1,533
Administrative fees	**78**	45
Transaction costs	**-**	-
	2,739	1,578
Increase (decrease) in net assets from operations attributable to contractholders	**58,042**	28,754
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**3.88**	2.14
Class B	**3.74**	2.09
Class D	**2.25**	1.32
Class E	**3.94**	2.17
Class F	**3.89**	2.14
Class G	**3.78**	2.08
Class H	**2.28**	1.32
Class I	**5.64**	3.14
Class J	**5.55**	3.15
Class L	**3.91**	2.27
Class N	**3.94**	2.16

SSQ FIERA CAPITAL GLOBAL EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**205,378**	177,181
Unit transactions		
Issuance of units	**131,631**	80,875
Redemption of units	**(111,509)**	(81,432)
	20,122	(557)
Increase (decrease) in net assets from operations attributable to contractholders	**58,042**	28,754
Net assets attributable to contractholders at the end of the year	**283,542**	205,378

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**58,042**	28,754
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(58,079)**	(28,507)
Distribution from the underlying fund	**(2,702)**	(1,823)
	(2,739)	(1,576)
Investment transactions		
Purchases	**(54,610)**	(38,280)
Disposals	**36,065**	40,160
	(18,545)	1,880
Change in other operating assets and liabilities	**1,770**	42
Cash flows from operating activities	**(19,514)**	346
Financing		
Issuance of units	**131,631**	80,875
Redemption of units	**(111,509)**	(81,432)
Cash flows from financing activities	**20,122**	(557)
Net change in cash	**608**	(211)
Cash (Bank overdraft) at the beginning of the year	**(281)**	(70)
Cash (Bank overdraft) at the end of the year	**327**	(281)
Interest received	**-**	2
Dividends received	**-**	-

SSQ FIERA CAPITAL GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.18%)			
Fiera Global Equity Fund, Class A	7,217,705	**184,096**	**284,064**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.18%)			**(522)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**283,542**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fiera Global Equity Fund, Class A	*%*
Moody's Corp.	6.73
Alphabet Inc., Class A	6.68
Microsoft Corp.	6.17
Taiwan Semiconductor Manufacturing Co. Ltd	4.66
MasterCard Inc., Class A	4.09
Keyence Corp.	3.82
The Sherwin-Williams Co.	3.82
AutoZone Inc.	3.81
Nestlé SA	3.60
Johnson & Johnson	3.50
MSCI Inc.	3.37
Diageo PLC	3.16
Roche Holding AG	3.16
PepsiCo Inc.	3.00
UnitedHealth Group Inc.	2.87
The TJX Cos Inc.	2.77
LVMH Moet Hennessy Louis Vuitton SE	2.74
NIKE Inc., Class B	2.66
Oracle Corp.	2.61
Mettler-Toledo International Inc.	2.51
CME Group Inc., Class A	2.47
Becton Dickinson and Co.	2.46
Carrier Global Corp.	2.40
Otis Worldwide Corp.	2.35
Geberit	2.09

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**284,064**	-	-	**284,064**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**284,064**	-	-	**284,064**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ GQG PARTNERS GLOBAL EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**7,590**	6,668
Cash	**270**	6
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**7,860**	6,674
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**275**	-
Other accounts payable	**5**	4
Total liabilities	**280**	4
Net assets attributable to contractholders	**7,580**	6,670
Net asset value per unit		
Class A	**10.68**	-
Class B	**10.68**	-
Class E	**10.68**	-
Class F	**10.68**	-
Class G	**10.68**	-
Class I	**10.88**	-
Class J	**11.17**	9.59
Class N	**10.72**	9.53

SSQ GQG PARTNERS GLOBAL EQUITY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**481**	-
Unrealized on investments	**558**	(138)
Total net gain (loss)	**1,039**	(138)
Distribution from the underlying fund	**128**	1
	1,167	(137)
Expenses		
Management fees (note 7)	**13**	1
Administrative fees	**-**	-
Transaction costs	**-**	-
	13	1
Increase (decrease) in net assets from operations attributable to contractholders	**1,154**	(138)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.25**	-
Class B	**1.26**	-
Class E	**1.21**	-
Class F	**1.26**	-
Class G	**1.26**	-
Class I	**1.61**	-
Class J	**1.60**	(1.16)
Class N	**1.22**	(1.50)

SSQ GQG PARTNERS GLOBAL EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**6,670**	-
Unit transactions		
Issuance of units	**5,344**	6,916
Redemption of units	**(5,588)**	(108)
	(244)	6,808
Increase (decrease) in net assets from operations attributable to contractholders	**1,154**	(138)
Net assets attributable to contractholders at the end of the year	**7,580**	6,670

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**1,154**	(138)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(1,039)**	138
Distribution from the underlying fund	**(128)**	(1)
	(13)	(1)
Investment transactions		
Purchases	**(4,730)**	(6,805)
Disposals	**5,250**	-
	520	(6,805)
Change in other operating assets and liabilities	**1**	4
Cash flows from operating activities	**508**	(6,802)
Financing		
Issuance of units	**5,344**	6,916
Redemption of units	**(5,588)**	(108)
Cash flows from financing activities	**(244)**	6,808
Net change in cash	**264**	6
Cash (Bank overdraft) at the beginning of the year	**6**	-
Cash (Bank overdraft) at the end of the year	**270**	6
Interest received	**-**	-
Dividends received	**-**	-

SSQ GQG PARTNERS GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.13%)			
GQG Partners Global Quality Equity Fund, Class I	695,116	**7,170**	**7,590**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.13%)			**(10)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**7,580**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
GQG Partners Global Quality Equity Fund, Class I	*%*
Alphabet Inc., Class C	6.89
UnitedHealth Group Inc.	5.25
Microsoft Corp.	4.39
Wal-Mart Inc.	4.13
Visa Inc., Class A	4.05
Charter Communications Inc., Class A	3.44
The Procter & Gamble Co.	3.17
Taiwan Semiconductor Manufacturing Co. Ltd	3.11
Exxon Mobil Corp.	2.96
Target Corp.	2.86
Novo Nordisk A/S, Class B	2.78
Petróleo Brasileiro SA	2.58
AstraZeneca PLC	2.56
Philip Morris International Inc.	2.36
AstraZeneca PLC Spons ADR	2.35
Occidental Petroleum Corp.	2.16
Johnson & Johnson	2.12
JPMorgan Chase & Co.	2.12
BNP Paribas SA	2.02
KKR & Co. Inc	1.92
Devon Energy Corp.	1.82
British American Tobacco PLC	1.72
Banco Bilbao Vizcaya Argentaria SA	1.71
Glencore PLC	1.69
Humana Inc.	1.58

Nature and extent of risks arising from financial instruments

The SSQ GQG Partners Global Equity Fund is a segregated fund that invests exclusively in the underlying fund called GQG Partners Global Quality Equity Fund, Class I. The SSQ GQG Partners 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 GQG Partners LLC. The manager's investment strategy is to favour a bottom-up management approach focused on security selection and long- term investment.

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**7,590**	-	-	**7,590**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**7,590**	-	-	**7,590**

December 31, 2020				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	6,668	-	-	6,668
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	6,668	-	-	6,668

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ FISHER GLOBAL SMALL CAP EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**115,457**	90,782
Cash	**79**	-
Receivable from investments sold	**-**	1,140
Other accounts receivable	**-**	-
Total assets	**115,536**	91,922
Liabilities		
Current liabilities		
Bank overdraft	**-**	997
Payable for investments purchased	**-**	-
Other accounts payable	**77**	67
Total liabilities	**77**	1,064
Net assets attributable to contractholders	**115,459**	90,858
Net asset value per unit		
Class A	**15.21**	13.51
Class B	**15.21**	13.51
Class E	**15.23**	13.52
Class F	**15.24**	13.53
Class G	**15.22**	13.52
Class I	**16.58**	14.24
Class J	**16.58**	14.24
Class N	**15.21**	13.51

SSQ FISHER GLOBAL SMALL CAP EQUITY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**4,102**	1,464
Unrealized on investments	**(5,989)**	16,226
Distributed by the underlying fund	**14,051**	3,462
Total net gain (loss)	**12,164**	21,152
Interest for allocation purposes	**-**	1
Distribution from the underlying fund	**2,694**	434
	14,858	21,587
Expenses		
Management fees (note 7)	**694**	428
Administrative fees	**21**	13
Transaction costs	**-**	-
	715	441
Increase (decrease) in net assets from operations attributable to contractholders	**14,143**	21,146
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.63**	2.78
Class B	**1.62**	2.78
Class E	**1.64**	2.80
Class F	**1.64**	2.79
Class G	**1.63**	2.78
Class I	**2.28**	3.34
Class J	**2.28**	3.28
Class N	**1.63**	2.79

SSQ FISHER GLOBAL SMALL CAP EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**90,858**	71,691
Unit transactions		
Issuance of units	**43,450**	18,328
Redemption of units	**(32,992)**	(20,307)
	10,458	(1,979)
Increase (decrease) in net assets from operations attributable to contractholders	**14,143**	21,146
Net assets attributable to contractholders at the end of the year	**115,459**	90,858

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**14,143**	21,146
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**1,887**	(17,690)
Distribution from the underlying fund	**(16,745)**	(3,896)
	(715)	(440)
Investment transactions		
Purchases	**(25,527)**	(6,725)
Disposals	**16,850**	7,950
	(8,677)	1,225
Change in other operating assets and liabilities	**10**	21
Cash flows from operating activities	**(9,382)**	806
Financing		
Issuance of units	**43,450**	18,328
Redemption of units	**(32,992)**	(20,307)
Cash flows from financing activities	**10,458**	(1,979)
Net change in cash	**1,076**	(1,173)
Cash (Bank overdraft) at the beginning of the year	**(997)**	176
Cash (Bank overdraft) at the end of the year	**79**	(997)
Interest received	**-**	1
Dividends received	**-**	-

SSQ FISHER GLOBAL SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.00%)			
Fisher Investments Global Small Cap Equity Unit Trust Fund	4,250,554	**100,078**	**115,457**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.00%)			**2**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**115,459**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fisher Investments Global Small Cap Equity Unit Trust Fund	*%*
Ashtead Group PLC	4.02
HubSpot Inc.	3.84
Align Technology Inc.	3.69
SVB Financial Group	3.31
Dominos Pizza Inc.	3.16
Sartorius AG	2.68
Charles River Laboratories Inc.	2.59
Fair Isaac Corp.	2.57
Bechtle AG	2.50
ON Semiconductor Corp.	2.46
MKS Instruments Inc.	2.32
Medpace Holdings Inc.	2.22
OZ Minerals LTD	1.94
Qorvo Inc.	1.93
Paycom Software Inc.	1.81
Halozyme Therapeutics Inc.	1.75
Kingspan Group PLC	1.63
Lumentum Holdings Inc.	1.60
DR Horton Inc.	1.42
Paylocity Holdings Corp.	1.41
Disco Corp. NPV	1.41
First Republic Bank	1.33
MINEBEA MITSUMI Inc.	1.28
Nibe Industrier AB	1.24
IPG Photonics Corp.	1.24

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

December 31, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**115,457**	-	-	**115,457**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**115,457**	-	-	**115,457**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ FISHER EMERGING MARKETS EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**86,484**	100,122
Cash	**-**	-
Receivable from investments sold	**-**	435
Other accounts receivable	**-**	-
Total assets	**86,484**	100,557
Liabilities		
Current liabilities		
Bank overdraft	**148**	764
Payable for investments purchased	**-**	-
Other accounts payable	**55**	69
Total liabilities	**203**	833
Net assets attributable to contractholders	**86,281**	99,724
Net asset value per unit		
Class A	**13.95**	16.32
Class B	**13.14**	15.38
Class E	**14.20**	16.61
Class F	**13.85**	16.18
Class G	**13.46**	15.75
Class I	**18.01**	20.26
Class J	**17.77**	20.00
Class L	**12.80**	14.41
Class N	**13.97**	16.35

SSQ FISHER EMERGING MARKETS EQUITY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**4,048**	1,936
Unrealized on investments	**(21,688)**	17,812
Distributed by the underlying fund	**4,215**	1,080
Total net gain (loss)	**(13,425)**	20,828
Interest for allocation purposes	**-**	1
Distribution from the underlying fund	**2,192**	2,199
	(11,233)	23,028
Expenses		
Management fees (note 7)	**477**	273
Administrative fees	**13**	7
Transaction costs	**-**	-
	490	280
Increase (decrease) in net assets from operations attributable to contractholders	**(11,723)**	22,748
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**(2.44)**	3.22
Class B	**(2.33)**	3.05
Class E	**(2.48)**	3.30
Class F	**(2.40)**	3.25
Class G	**(2.35)**	3.12
Class I	**(2.33)**	4.65
Class J	**(2.28)**	4.50
Class L	**(1.58)**	3.71
Class N	**(2.43)**	3.23

SSQ FISHER EMERGING MARKETS EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**99,724**	78,688
Unit transactions		
Issuance of units	**30,867**	22,367
Redemption of units	**(32,587)**	(24,079)
	(1,720)	(1,712)
Increase (decrease) in net assets from operations attributable to contractholders	**(11,723)**	22,748
Net assets attributable to contractholders at the end of the year	**86,281**	99,724

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**(11,723)**	22,748
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**17,640**	(19,748)
Distribution from the underlying fund	**(6,407)**	(3,279)
	(490)	(279)
Investment transactions		
Purchases	**(15,800)**	(9,155)
Disposals	**18,640**	10,575
	2,840	1,420
Change in other operating assets and liabilities	**(14)**	22
Cash flows from operating activities	**2,336**	1,163
Financing		
Issuance of units	**30,867**	22,367
Redemption of units	**(32,587)**	(24,079)
Cash flows from financing activities	**(1,720)**	(1,712)
Net change in cash	**616**	(549)
Cash (Bank overdraft) at the beginning of the year	**(764)**	(215)
Cash (Bank overdraft) at the end of the year	**(148)**	(764)
Interest received	**-**	1
Dividends received	**-**	-

SSQ FISHER EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.24%)			
Fisher Investments Emerging Markets Equity Unit Trust Fund	6,662,171	**83,486**	**86,484**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.24%)			**(203)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**86,281**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fisher Investments Emerging Markets Equity Unit Trust Fund	*%*
Taiwan Semiconductor Manufacturing Co. Ltd	10.71
Samsung Electronics Co. Ltd	7.66
Tencent Holdings Ltd	6.76
NAVER Corp.	4.62
Alibaba Group Holding Ltd	3.75
MediaTek Inc.	3.42
Mercadolibre Inc.	3.39
JD.com Inc	3.11
Vale SA	3.05
Petroleo Brasileiro SA	2.84
Samsung Biologics Co. Ltd	2.74
WuXi Biologics Inc.	2.69
HDFC Bank Ltd	2.51
SK Hynix Inc.	2.40
Bank Rakyat Indonesia Persero Tbk PT	2.39
Meituan, Class B	2.39
Tata Consultancy Services Ltd	2.24
Yandex NV	2.08
Southern Copper Corp.	1.95
Pinduoduo Inc.	1.65
ASE Technology Holding Co. Ltd	1.59
Genscript Biotech Corp.	1.53
Lukoil PJSC	1.47
Kakao Corp.	1.35
Bank Mandiri Persero Tbk PT	1.27

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**86,484**	-	-	**86,484**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**86,484**	-	-	**86,484**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ LAZARD GLOBAL INFRASTRUCTURE FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**December 31, 2021**	December 31, 2020
	$	$
Assets		
Current assets		
Investments	**119,652**	79,921
Cash	**-**	949
Receivable from investments sold	**1,590**	-
Other accounts receivable	**-**	-
Total assets	**121,242**	80,870
Liabilities		
Current liabilities		
Bank overdraft	**643**	-
Payable for investments purchased	**-**	760
Other accounts payable	**1,379**	27
Total liabilities	**2,022**	787
Net assets attributable to contractholders	**119,220**	80,083
Net asset value per unit		
Class A	**18.10**	15.53
Class B	**17.69**	15.15
Class E	**18.44**	15.81
Class F	**17.97**	15.39
Class I	**22.74**	18.84
Class J	**22.73**	18.83
Class L	**13.60**	11.27
Class N	**18.38**	15.77

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31	**2021**	2020
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**212**	(2,898)
Unrealized on investments	**6,386**	(6,552)
Distributed by the underlying fund	**6,924**	359
Total net gain (loss)	**13,522**	(9,091)
Distribution from the underlying fund	**5,077**	2,115
	18,599	(6,976)
Expenses		
Management fees (note 7)	**974**	1,019
Administrative fees	**30**	31
Transaction costs	**-**	-
	1,004	1,050
Increase (decrease) in net assets from operations attributable to contractholders	**17,595**	(8,026)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**2.57**	(1.82)
Class B	**2.53**	(1.75)
Class E	**2.63**	(1.83)
Class F	**2.57**	(1.78)
Class I	**3.89**	(1.54)
Class J	**3.91**	(1.54)
Class L	**2.32**	(0.92)
Class N	**2.62**	(1.85)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	**2021**	2020
	$	$
Net assets attributable to contractholders at the beginning of the year	**80,083**	96,740
Unit transactions		
Issuance of units	**42,925**	23,019
Redemption of units	**(21,383)**	(31,650)
	21,542	(8,631)
Increase (decrease) in net assets from operations attributable to contractholders	**17,595**	(8,026)
Net assets attributable to contractholders at the end of the year	**119,220**	80,083

STATEMENTS OF CASH FLOWS

Years ended December 31	**2021**	2020
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**17,595**	(8,026)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(6,598)**	9,450
Distribution from the underlying fund	**(12,001)**	(2,474)
	(1,004)	(1,050)
Investment transactions		
Purchases	**(28,257)**	(7,655)
Disposals	**4,775**	18,875
	(23,482)	11,220
Change in other operating assets and liabilities	**1,352**	(15)
Cash flows from operating activities	**(23,134)**	10,155
Financing		
Issuance of units	**42,925**	23,019
Redemption of units	**(21,383)**	(31,650)
Cash flows from financing activities	**21,542**	(8,631)
Net change in cash	**(1,592)**	1,524
Cash (Bank overdraft) at the beginning of the year	**949**	(575)
Cash (Bank overdraft) at the end of the year	**(643)**	949
Interest received	**-**	-
Dividends received	**-**	-

SSQ LAZARD GLOBAL INFRASTRUCTURE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.36%)			
Lazard Global Listed Infrastructure (Canada) Fund	3,690,586	**119,131**	**119,652**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.36%)			**(432)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**119,220**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Lazard Global Listed Infrastructure (Canada) Fund	*%*
National Grid PLC	8.66
Vinci SA	8.27
Ferrovial SA	8.20
Snam SpA	7.78
Terna SpA	6.32
Atlantia SpA	5.47
Pinnacle West Capital Corp.	4.84
United Utilities Group PLC	4.70
Severn Trent PLC	3.96
CSX Corp.	3.90
Consolidated Edison Inc.	3.39
Transurban Group	2.78
Italgas SpA	2.54
Atlas Arteria Ltd	2.46
Hera SpA	2.44
Power Assets Holdings Ltd	2.42
Norfolk Southern Corp.	2.15
Ameren Corp.	1.95
Flughafen Zurich AG	1.90
SES SA	1.73
Eutelsat Communications SA	1.67
CK Infrastructure Holdings Ltd	1.33
NorthWestern Corp.	1.23
Redes Energeticas Nacionas SGPS SA	0.73
Pennon Group PLC	0.65

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**119,652**	-	-	**119,652**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**119,652**	-	-	**119,652**

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

During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments between levels 1 and 2.

SSQ CI GLOBAL REAL ESTATE FUND

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

STATEMENT OF FINANCIAL POSITION As at	December 31, 2021
	$
Assets	
Current assets	
Investments	6,757
Cash	-
Receivable from investments sold	790
Other accounts receivable	-
Total assets	7,547
Liabilities	
Current liabilities	
Bank overdraft	93
Payable for investments purchased	-
Other accounts payable	695
Total liabilities	788
Net assets attributable to contractholders	6,759
Net asset value per unit	
Class A	11.34
Class B	11.34
Class E	11.34
Class F	11.35
Class I	11.56
Class J	11.56
Class L	11.56
Class N	11.34

STATEMENT OF COMPREHENSIVE INCOME

Year ended December 31	2021
	$
Income	
Net gain (loss)	
Realized on sale of investments	123
Unrealized on investments	933
Total net gain (loss)	1,056
Distribution from the underlying fund	26
	1,082
Expenses	
Management fees (note 7)	85
Administrative fees	3
Transaction costs	-
	88
Increase (decrease) in net assets from operations attributable to contractholders	994
Increase (decrease) in net assets from operations attributable to contractholders per unit	
Class A	1.31
Class B	1.31
Class E	1.31
Class F	1.32
Class I	1.53
Class J	1.52
Class L	1.53
Class N	1.31

SSQ CI GLOBAL REAL ESTATE FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Year ended December 31	2021
	$
Net assets attributable to contractholders at the beginning of the year	-
Unit transactions	
Issuance of units	8,377
Redemption of units	(2,612)
	5,765
Increase (decrease) in net assets from operations attributable to contractholders	994
Net assets attributable to contractholders at the end of the year	6,759

STATEMENT OF CASH FLOWS

Year ended December 31	2021
	$
Cash flows from the following activities:	
Operating	
Increase (decrease) in net assets from operations attributable to contractholders	994
Items not affecting cash	
Net realized and unrealized (gain) loss on investments	(1,056)
Distribution from the underlying fund	(26)
	(88)
Investment transactions	
Purchases	(7,735)
Disposals	1,270
	(6,465)
Change in other operating assets and liabilities	695
Cash flows from operating activities	(5,858)
Financing	
Issuance of units	8,377
Redemption of units	(2,612)
Cash flows from financing activities	5,765
Net change in cash	(93)
Cash (Bank overdraft) at the beginning of the year	-
Cash (Bank overdraft) at the end of the year	(93)
Interest received	-
Dividends received	-

SSQ CI GLOBAL REAL ESTATE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2021 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.97%)			
CI Global REIT Fund, Series I	305,642	**5,824**	**6,757**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.03%)			**2**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**6,759**

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
CI Global REIT Fund, Series I	*%*
Prologis Inc.	5.44
Tricon Residential Inc.	5.43
American Homes 4 Rent, Class A	4.80
Alexandria Real Estate Equities Inc.	4.47
ESR Cayman Ltd	3.64
Camden Property Trust	3.32
InterRent Real Estate Investment Trust	3.17
Granite Real Estate Investment Trust	3.06
American Tower Corp.	2.93
Equinix Inc.	2.68
AvalonBay Communities Inc.	2.63
Americold Realty Trust	2.57
Invitation Homes Inc.	2.37
First Industrial Realty Trust Inc.	2.33
Equity LifeStyle Properties Inc.	2.33
Duke Realty Corp.	2.28
Switch Inc., Class A	2.22
Chartwell Retirement Residences	2.19
Minto Apartment Real Estate Investment Trust	1.91
Brookfield Asset Management Inc., Class A	1.89
Extra Space Storage Inc.	1.89
Apartment Income Reit Corp.	1.81
Allied Properties Real Estate Investment Trust	1.81
First Capital Real Estate Investment Trust	1.80
Kilroy Realty Corp.	1.78

Nature and extent of risks arising from financial instruments

The SSQ CI Global Real Estate Fund is a segregated fund that invests exclusively in the underlying fund called CI Global REIT Fund, Series I. The SSQ CI 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 fund is managed by CI Global Asset Management. The manager's investment strategy is to favour a combined bottom-up and top-down management approach.

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, 2021				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**6,757**	-	-	**6,757**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**6,757**	-	-	**6,757**

During the year ended December 31, 2021, there were no transfers of financial instruments between levels 1 and 2.

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 25, 2022.

List of the Funds available as at December 31, 2021:

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 Global Asset Management	November 21, 2016
BlackRock Bond Index	BlackRock Asset Management	July 4, 2005
Conservative Smart Beta Plus Portfolio	Multiple (page 43)	June 14, 2019
Balanced Smart Beta Plus Portfolio	Multiple (page 48)	June 14, 2019
Growth Smart Beta Plus Portfolio	Multiple (page 53)	June 14, 2019
Aggressive Smart Beta Plus Portfolio	Multiple (page 58)	June 14, 2019
Conservative Strategy	Multiple (page 64)	December 7, 1998
Balanced Strategy	Multiple (page 69)	December 1, 1997
Growth Strategy	Multiple (page 74)	December 7, 1998
Aggressive Strategy	Multiple (page 79)	November 14, 2005
100% Equity Strategy	Multiple (page 84)	June 21, 2021
Celestia Conservative	Multiple (page 89)	September 22, 2008
Celestia Balanced	Multiple (page 94)	September 22, 2008
Celestia Growth	Multiple (page 99)	September 22, 2008
Celestia Aggressive	Multiple (page 104)	September 22, 2008
Celestia 100% Equity	Multiple (page 109)	June 21, 2021
Guardian Conservative Income	Guardian Capital LP	June 12, 2015
Guardian Income	Guardian Capital LP	June 12, 2015
CI Cambridge Canadian Asset Allocation	CI Global Asset Management	June 9, 2014
CI Signature Global Income and Growth	CI Global Asset Management	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
Fisher ESG U.S. Small Cap Equity	Fisher Investments	January 28, 2021
GQG Partners International Equity	GQG Partners LLC	October 1, 2020
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
GQG Partners Global Equity	GQG Partners LLC	October 1, 2020
Fisher Global Small Cap Equity	Fisher Investments	June 14, 2019

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
CI Global Real Estate	CI Global Asset Management	June 21, 2021

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
B	Unit of GIF guarantee premium option 100/100 offered before November 26, 2012
C	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
H	Equity GIA offered since November 26, 2012
I	Private wealth management (investment of $500,000 and more)
J	Institutional clients
K	Interfunds
L	Specialized institutional clients
N	Group funds

Changes to product offering

Since June 21, 2021, the SSQ GQG Partners International Equity Fund, the SSQ GQG Partners Global Equity Fund and the SSQ Fisher ESG U.S. Small Cap Equity Fund are offered to clients covered under the Information Folder. Previously, these funds were offered to institutional clients only.

Fund closures

The following Funds were closed and, unless otherwise instructed by contractholders, net assets were transferred to the destination Funds listed below.

Closed Funds	Destination Funds	Closing date
Morgan Stanley Global Real Estate	CI Global Real Estate	June 21, 2021
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

Fund holdings

The Company holds units in certain SSQ Funds. The following table lists the fair value of the subsidiary's investments in the Funds concerned:

Funds	**December 31 2021 ($)**	December 31 2020 ($)
PIMCO Bond	**197**	335
PIMCO Global Bond	**1,433**	93
Conservative Strategy	**4,911**	5,174
Balanced Strategy	**26,458**	21,283
Growth Strategy	**18,362**	16,517
Aggressive Strategy	**8,592**	6,995
Guardian Conservative Income	**524**	507
Guardian Income	**570**	511
CI Cambridge Canadian Asset Allocation	**4,389**	4,275
CI Signature Global Income and Growth	**25,489**	20,924
Triasima Canadian Equity	**281**	-
Guardian Canadian Dividend Equity	**3,752**	1,928
Hillsdale U.S. Equity	**2,162**	1,610

1. GENERAL INFORMATION (Cont'd)

Fund holdings (Cont'd)

Funds	**December 31 2021 ($)**	December 31 2020 ($)
C WorldWide International Equity	**1,688**	1,174
TD Global Dividend Equity	**5,409**	4,636
Fiera Capital Global Equity	**4,545**	2,528
Fisher Emerging Markets Equity	**327**	28
Lazard Global Infrastructure	**3,165**	2,837
CI Global Real Estate	**905**	-

Furthemore, as at December 31, 2021 and 2020, 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") in effect as at December 31, 2021 as issued by the International Accounting Standards Board ("IASB") and set out in the *CPA Canada Handbook – Accounting.*

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 for these 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 the 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 under "Net gain (loss) realized on sale of investments" and "Net gain (loss) unrealized on investments", respectively. 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, exchange traded securities, bonds, investment funds and money market funds. 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 to collect contractual cash flows and sell the assets.

Investment transactions are recorded on the trade date and the average cost method is used to calculate the cost of investments.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Derivative financial instruments

Derivative financial instruments, which include currency futures 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 receivables 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 consist of Treasury bills and bonds of the Government of Canada or Canadian provinces. 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 the investment portfolio as well as in the Funds' 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 that 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 contractholders at the end of the year. Consequently, the Funds are not subject to any income tax other than foreign tax deducted at source.

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, exchange traded securities 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 classification 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 Class by the weighted average number of units outstanding during the year.

3. CHANGES IN ACCOUNTING POLICIES

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.

Presentation of Financial Statements

In February 2021, the IASB issued an amendment to IAS 1, *Presentation of Financial Statements*. The amendment requires entities to disclose their material accounting policy information rather than their significant accounting policies. The provisions of this amendment will apply prospectively to financial statements for annual reporting periods beginning on or after January 1, 2023. Early application is permitted. The Funds are evaluating the impact of this amendment on their financial statements.

Accounting Policies, Changes in Accounting Estimates and Errors

In February 2021, the IASB issued an amendment to IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*. The amendment introduces a definition of accounting estimates and clarifies the distinction between a change in accounting estimate and a change in accounting policy. The provisions of this amendment will apply prospectively to financial statements for annual reporting periods beginning on or after January 1, 2023. Early application is permitted. The Funds are evaluating the impact of this amendment on their financial statements.

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 Classs equals its net asset value per unit, before issuance and redemption of units. Calculation of net asset value is carried out by dividing the Fund's net asset value for each class by the number of units outstanding, and 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 involves a high degree of uncertainty as to future developments, making it impossible to reliably assess its duration.

The effects of the COVID-19 pandemic have mainly affected the investments in 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, 2021 and 2020:

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Money Market				
Class A				
2021	**149,869**	**55,865**	**(95,607)**	**110,127**
2020	131,285	121,470	(102,886)	149,869
Class B				
2021	**6,0270**	**27,550**	**(16,045)**	**71,775**
2020	69,075	101,293	(110,098)	60,270
Class C				
2021	**35**	**-**	**-**	**35**
2020	3640	3,610	(7,215)	35
Class E				
2021	**981,373**	**487,026**	**(836,784)**	**631,615**
2020	363,588	1,627,946	(1,010,161)	981,373
Class F				
2021	**270,226**	**140,991**	**(175,232)**	**235,985**
2020	70,191	517,640	(317,605)	270,226
Class G				
2021	**63,720**	**96,455**	**(73,968)**	**86,207**
2020	64,608	177,092	(177,980)	63,720
Class I				
2021	**38,481**	**466,879**	**(456,958)**	**48,402**
2020	18,408	77,509	(57,436)	38,481
Class J				
2021	**337,665**	**3,368,808**	**(3,624,269)**	**82,204**
2020	435,855	2,158,066	(2,256,256)	337,665
Class N				
2021	**142,284**	**85,393**	**(96,787)**	**130,890**
2020	131,448	326,101	(315,265)	142,284
Fiera Capital Short Term Bond				
Class A				
2021	**93,058**	**22,413**	**(42,888)**	**72,583**
2020	91,573	55,217	(53,732)	93,058

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Short Term Bond (Cont'd)				
Class B				
2021	**58,750**	**7,612**	**(21,395)**	**44,967**
2020	55,550	27,735	(24,535)	58,750
Class C				
2021	**1,538**	**84**	**-**	**1,622**
2020	1,453	85	-	1,538
Class E				
2021	**1,088,355**	**2,123,189**	**(2,469,216)**	**742,328**
2020	530,298	2,012,096	(1,454,039)	1,088,355
Class F				
2021	**192,327**	**80,923**	**(130,818)**	**142,432**
2020	180,095	157,337	(145,105)	192,327
Class G				
2021	**43,444**	**10,777**	**(8,913)**	**45,308**
2020	51,514	28,344	(36,414)	43,444
Class I				
2021	**133,795**	**425,314**	**(414,775)**	**144,334**
2020	120,192	111,259	(97,656)	133,795
Class J				
2021	**1,264,226**	**1,164,534**	**(2,036,014)**	**392,746**
2020	1,186,536	660,372	(582,682)	1,264,226
Class K				
2021	**2,951,807**	**351,985**	**(152,984)**	**3,150,808**
2020	3,216,224	334,985	(599,402)	2,951,807
Class N				
2021	**47,466**	**20,111**	**(25,634)**	**41,943**
2020	83,938	57,218	(93,690)	47,466
Fiera Capital Bond				
Class A				
2021	**552,866**	**77,393**	**(202,164)**	**428,095**
2020	580,625	373,600	(401,359)	552,866
Class B				
2021	**351,256**	**62,366**	**(153,147)**	**260,475**
2020	394,642	105,682	(149,068)	351,256
Class C				
2021	**357,948**	**17,576**	**(55,563)**	**319,961**
2020	385,951	140,010	(168,013)	357,948
Class D				
2021	**67,794**	**13,211**	**(36,826)**	**44,179**
2020	119,315	22,884	(74,405)	67,794
Class E				
2021	**2,659,721**	**762,691**	**(1,457,860)**	**1,964,552**
2020	1,784,722	2,533,312	(1,658,313)	2,659,721
Class F				
2021	**465,710**	**156,215**	**(176,894)**	**445,031**
2020	370,730	203,478	(108,498)	465,710
Class G				
2021	**221,633**	**22,702**	**(55,826)**	**188,509**
2020	322,901	95,558	(196,826)	221,633

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Bond (Cont'd)				
Class H				
2021	**159,790**	**14,469**	**(46,517)**	**127,742**
2020	158,734	191,632	(190,576)	159,790
Class I				
2021	**304,690**	**56,004**	**(265,103)**	**95,591**
2020	249,089	178,081	(122,480)	304,690
Class J				
2021	**10,740,696**	**2,830,106**	**(5,754,013)**	**7,816,789**
2020	11,877,532	2,396,297	(3,533,133)	10,740,696
Class K				
2021	**8,862,959**	**1,562,783**	**(619,560)**	**9,806,182**
2020	9,634,379	1,012,390	(1,783,810)	8,862,959
Class N				
2021	**485,091**	**269,362**	**(115,666)**	**638,787**
2020	467,975	183,382	(166,266)	485,091
PIMCO Bond				
Class A				
2021	**212,436**	**32,197**	**(70,532)**	**174,101**
2020	219,789	61,726	(69,079)	212,436
Class B				
2021	**155,230**	**25,062**	**(66,447)**	**113,845**
2020	173,734	63,520	(82,024)	155,230
Class C				
2021	**485,445**	**13,474**	**(94,940)**	**403,979**
2020	536,507	13,037	(64,099)	485,445
Class E				
2021	**2,131,020**	**732,670**	**(890,353)**	**1,973,337**
2020	1,536,544	1,720,512	(1,126,036)	2,131,020
Class F				
2021	**369,230**	**132,415**	**(214,078)**	**287,567**
2020	175,581	291,580	(97,931)	369,230
Class G				
2021	**183,224**	**41,785**	**(90,916)**	**134,093**
2020	172,482	71,476	(60,734)	183,224
Class I				
2021	**252,440**	**106,769**	**(126,621)**	**232,588**
2020	154,711	394,854	(297,125)	252,440
Class J				
2021	**5,402,407**	**2,506,693**	**(3,197,024)**	**4,712,076**
2020	5,796,321	997,117	(1,391,031)	5,402,407
Class L				
2021	**27,535**	**6,401**	**(17,431)**	**16,505**
2020	12,540	22,450	(7,455)	27,535
Class N				
2021	**115,778**	**42,977**	**(29,545)**	**129,210**
2020	95,452	39,043	(18,717)	115,778
AlphaFixe Bond and Bank Loan				
Class A				
2021	**9,721**	**1,167**	**(1,695)**	**9,193**
2020	8,381	6,530	(5,190)	9,721

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
AlphaFixe Bond and Bank Loan (Cont'd)				
Class B				
2021	**9,163**	**2,028**	**(8,368)**	**2,823**
2020	11,159	3,581	(5,577)	9,163
Class E				
2021	**411,826**	**802,285**	**(936,298)**	**277,813**
2020	433,323	167,393	(188,890)	411,826
Class F				
2021	**79,892**	**7,338**	**(36,240)**	**50,990**
2020	92,872	39,949	(52,929)	79,892
Class G				
2021	**18,266**	**2,035**	**(1,617)**	**18,684**
2020	19,417	3,399	(4,550)	18,266
Class I				
2021	**451,304**	**320,512**	**(584,999)**	**186,817**
2020	103,939	487,161	(139,796)	451,304
Class J				
2021	**6,111,175**	**3,164,428**	**(1,101,854)**	**8,173,749**
2020	4,440,645	2,936,542	(1,266,012)	6,111,175
Class N				
2021	**375,981**	**207,850**	**(43,023)**	**540,808**
2020	269,410	190,779	(84,208)	375,981
PIMCO Global Bond				
Class A				
2021	**64,404**	**16,963**	**(36,722)**	**44,645**
2020	102,139	24,706	(62,441)	64,404
Class B				
2021	**42,658**	**16,132**	**(24,477)**	**34,313**
2020	48,013	14,146	(19,501)	42,658
Class C				
2021	**35,359**	**10,771**	**(7,082)**	**39,048**
2020	31,093	10,270	(6,004)	35,359
Class E				
2021	**867,888**	**247,025**	**(308,333)**	**806,580**
2020	940,922	415,030	(488,064)	867,888
Class F				
2021	**216,316**	**35,435**	**(46,181)**	**205,570**
2020	216,708	68,193	(68,585)	216,316
Class G				
2021	**165,300**	**26,861**	**(45,741)**	**146,420**
2020	79,122	123,483	(37,305)	165,300
Class I				
2021	**528,666**	**215,210**	**(489,443)**	**254,433**
2020	937,141	154,569	(563,044)	528,666
Class J				
2021	**3,127,935**	**1,077,220**	**(1,700,583)**	**2,504,572**
2020	3,192,604	700,066	(764,735)	3,127,935
Class L				
2021	**8,092**	**116,646**	**-**	**124,738**
2020	2,391	5,701	-	8,092

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
PIMCO Global Bond (Cont'd)				
Class N				
2021	**200,472**	**76,199**	**(37,539)**	**239,132**
2020	138,312	101,494	(39,334)	200,472
CI Signature Corporate Bond				
Class A				
2021	**40,015**	**28,261**	**(28,414)**	**39,862**
2020	54,297	18,620	(32,902)	40,015
Class B				
2021	**28,399**	**11,353**	**(12,467)**	**27,285**
2020	24,516	12,677	(8,794)	28,399
Class E				
2021	**1,266,150**	**765,484**	**(653,278)**	**1,378,356**
2020	1,236,102	587,732	(557,684)	1,266,150
Class F				
2021	**291,964**	**118,544**	**(68,958)**	**341,550**
2020	259,956	115,851	(83,843)	291,964
Class G				
2021	**126,266**	**97,488**	**(40,532)**	**183,222**
2020	127,910	60,961	(62,605)	126,266
Class I				
2021	**166,749**	**468,204**	**(62,048)**	**572,905**
2020	175,018	60,573	(68,842)	166,749
Class J				
2021	**293,003**	**151,770**	**(70,612)**	**374,161**
2020	279,492	44,322	(30,811)	293,003
Class N				
2021	**39,015**	**35,457**	**(17,117)**	**57,355**
2020	29,650	15,175	(5,810)	39,015
BlackRock Bond Index				
Class A				
2021	**33,687**	**5,848**	**(18,770)**	**20,765**
2020	33,365	24,662	(24,340)	33,687
Class B				
2021	**12,259**	**6,016**	**(8,454)**	**9,821**
2020	17,926	25,510	(31,177)	12,259
Class C				
2021	**14,673**	**(1)**	**(810)**	**13,862**
2020	10,792	13,213	(9,332)	14,673
Class E				
2021	**264,370**	**99,292**	**(213,110)**	**150,552**
2020	111,485	751,111	(598,226)	264,370
Class F				
2021	**57,348**	**62,764**	**(23,407)**	**96,705**
2020	43,693	48,089	(34,434)	57,348
Class G				
2021	**11,423**	**28,117**	**(5,058)**	**34,482**
2020	13,607	33,182	(35,366)	11,423
Class I				
2021	**29,382**	**691**	**(14,778)**	**15,295**
2020	10,905	26,594	(8,117)	29,382

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock Bond Index (Cont'd)				
Class J				
2021	**1,423,352**	**4,482,920**	**(1,482,436)**	**4,423,836**
2020	2,447,941	180,692	(1,205,281)	1,423,352
Class N				
2021	**35,918**	**580**	**(971)**	**35,527**
2020	37,239	35,430	(36,751)	35,918
Conservative Smart Beta Plus Portfolio				
Class A				
2021	**233,624**	**62,997**	**(123,934)**	**172,687**
2020	247,492	82,098	(95,966)	233,624
Class B				
2021	**80,982**	**7,076**	**(20,697)**	**67,361**
2020	81,577	16,160	(16,755)	80,982
Class C				
2021	**347,377**	**347**	**(29,394)**	**318,330**
2020	370,863	37,013	(60,499)	347,377
Class E				
2021	**861,271**	**192,469**	**(310,132)**	**743,608**
2020	722,988	1,225,682	(1,087,399)	861,271
Class F				
2021	**484,617**	**74,389**	**(217,807)**	**341,199**
2020	361,068	282,917	(159,368)	484,617
Class G				
2021	**287,729**	**21,761**	**(136,967)**	**172,523**
2020	218,032	126,714	(57,017)	287,729
Class I				
2021	**125,004**	**23,889**	**(9,061)**	**139,832**
2020	108,839	24,423	(8,258)	125,004
Class J				
2021	**121**	**-**	**-**	**121**
2020	121	-	-	121
Class N				
2021	**17,748**	**106**	**(5,447)**	**12,407**
2020	70,140	21,176	(73,568)	17,748
Balanced Smart Beta Plus Portfolio				
Class A				
2021	**274,253**	**39,757**	**(92,602)**	**221,408**
2020	310,978	89,932	(126,657)	274,253
Class B				
2021	**158,391**	**39,776**	**(64,186)**	**133,981**
2020	213,393	26,962	(81,964)	158,391
Class C				
2021	**659,183**	**11,307**	**(108,498)**	**561,992**
2020	765,034	44,622	(150,473)	659,183
Class E				
2021	**1,443,764**	**206,947**	**(737,358)**	**913,353**
2020	1,244,350	1,332,425	(1,133,011)	1,443,764
Class F				
2021	**910,374**	**75,524**	**(324,614)**	**661,284**
2020	839,026	301,116	(229,768)	910,374

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Balanced Smart Beta Plus Portfolio (Cont'd)				
Class G				
2021	**352,795**	**38,096**	**(103,746)**	**287,145**
2020	441,469	84,441	(173,115)	352,795
Class I				
2021	**49,571**	**34,755**	**(7,966)**	**76,360**
2020	52,479	3,218	(6,126)	49,571
Class J				
2021	**125**	**-**	**-**	**125**
2020	125	-	-	125
Class N				
2021	**14,720**	**588**	**(7,361)**	**7,947**
2020	14,917	46,934	(47,131)	14,720
Growth Smart Beta Plus Portfolio				
Class A				
2021	**182,318**	**14,924**	**(76,435)**	**120,807**
2020	213,406	41,259	(72,347)	182,318
Class B				
2021	**17,896**	**213**	**(3,093)**	**15,016**
2020	27,135	2,071	(11,310)	17,896
Class C				
2021	**365,912**	**6,144**	**(83,723)**	**288,333**
2020	437,848	17,633	(89,569)	365,912
Class E				
2021	**358,192**	**45,208**	**(114,974)**	**288,426**
2020	660,222	121,752	(423,782)	358,192
Class F				
2021	**318,410**	**27,934**	**(131,081)**	**215,263**
2020	422,217	86,055	(189,862)	318,410
Class G				
2021	**124,160**	**7,446**	**(43,408)**	**88,198**
2020	137,071	30,546	(43,457)	124,160
Class I				
2021	**6,048**	**-**	**(5,937)**	**111**
2020	6,213	-	(165)	6,048
Class J				
2021	**127**	**-**	**-**	**127**
2020	127	-	-	127
Class N				
2021	**1,889**	**1,813**	**(323)**	**3,379**
2020	1,984	125	(220)	1,889
Aggressive Smart Beta Plus Portfolio				
Class A				
2021	**30,690**	**661**	**(5,492)**	**25,859**
2020	41,945	4,431	(15,686)	30,690
Class B				
2021	**96,810**	**13,265**	**(44,453)**	**65,622**
2020	106,038	45,484	(54,712)	96,810
Class C				
2021	**540,777**	**3,051**	**(222,591)**	**321,237**
2020	495,822	252,260	(207,305)	540,777

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Aggressive Smart Beta Plus Portfolio (Cont'd)				
Class E				
2021	**185,320**	**26,792**	**(63,894)**	**148,218**
2020	274,185	70,101	(158,966)	185,320
Class F				
2021	**117,191**	**16,235**	**(34,571)**	**98,855**
2020	122,491	27,210	(32,510)	117,191
Class G				
2021	**32,119**	**1,601**	**(10,509)**	**23,211**
2020	50,476	13,055	(31,412)	32,119
Class I				
2021	**20,851**	**1,775**	**(2,171)**	**20,455**
2020	22,189	976	(2,314)	20,851
Class J				
2021	**128**	**-**	**-**	**128**
2020	128	-	-	128
Class N				
2021	**3,936**	**367**	**(999)**	**3,304**
2020	3,523	6,451	(6,038)	3,936
Conservative Strategy				
Class A				
2021	**831,431**	**187,149**	**(292,583)**	**725,997**
2020	919,425	227,885	(315,879)	831,431
Class B				
2021	**578,840**	**128,975**	**(185,737)**	**522,078**
2020	713,727	205,535	(340,422)	578,840
Class C				
2021	**485,611**	**29,109**	**(88,938)**	**425,782**
2020	564,736	45,813	(124,938)	485,611
Class E				
2021	**3,914,445**	**2,430,453**	**(1,540,770)**	**4,804,128**
2020	3,798,570	2,016,746	(1,900,871)	3,914,445
Class F				
2021	**1,052,891**	**429,312**	**(351,877)**	**1,130,326**
2020	1,020,239	355,277	(322,625)	1,052,891
Class G				
2021	**1,082,557**	**147,027**	**(247,883)**	**981,701**
2020	1,112,806	272,659	(302,908)	1,082,557
Class I				
2021	**100,702**	**447,323**	**(101,452)**	**446,573**
2020	155,377	-	(54,675)	100,702
Class J				
2021	**84**	**-**	**-**	**84**
2020	84	-	-	84
Class L				
2021	**353,715**	**10,224**	**(50,958)**	**312,981**
2020	344,502	24,353	(15,140)	353,715
Class N				
2021	**217,790**	**15,839**	**(14,372)**	**219,257**
2020	206,764	31,526	(20,500)	217,790

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Balanced Strategy				
Class A				
2021	**1,727,595**	**254,232**	**(394,030)**	**1,587,797**
2020	1,989,795	292,149	(554,349)	1,727,595
Class B				
2021	**1,171,061**	**199,916**	**(374,811)**	**996,166**
2020	1,321,238	284,791	(434,968)	1,171,061
Class C				
2021	**1,526,004**	**111,931**	**(284,495)**	**1,353,440**
2020	1,713,245	150,087	(337,328)	1,526,004
Class E				
2021	**4,731,718**	**1,912,172**	**(1,458,399)**	**5,185,491**
2020	4,352,483	1,919,566	(1,540,331)	4,731,718
Class F				
2021	**1,466,322**	**618,748**	**(322,164)**	**1,762,906**
2020	1,551,295	241,146	(326,119)	1,466,322
Class G				
2021	**1,154,768**	**134,241**	**(282,104)**	**1,006,905**
2020	1,188,246	160,314	(193,792)	1,154,768
Class I				
2021	**227,119**	**62,648**	**(17,646)**	**272,121**
2020	268,025	40,251	(81,157)	227,119
Class J				
2021	**1,409,823**	**447,682**	**(1,434,543)**	**422,962**
2020	1,453,371	155,610	(199,158)	1,409,823
Class L				
2021	**1,340,204**	**152,344**	**(6,686)**	**1,485,862**
2020	1,214,293	148,284	(22,373)	1,340,204
Class N				
2021	**797,090**	**137,146**	**(47,297)**	**886,939**
2020	1,012,659	167,918	(383,487)	797,090
Growth Strategy				
Class A				
2021	**485,660**	**57,906**	**(133,395)**	**410,171**
2020	549,513	58,377	(122,230)	485,660
Class B				
2021	**193,176**	**23,192**	**(55,946)**	**160,422**
2020	210,489	42,904	(60,217)	193,176
Class C				
2021	**488,258**	**40,787**	**(66,312)**	**462,733**
2020	573,228	60,472	(145,442)	488,258
Class E				
2021	**1,241,221**	**415,274**	**(321,172)**	**1,335,323**
2020	1,055,454	502,881	(317,114)	1,241,221
Class F				
2021	**476,681**	**139,239**	**(133,415)**	**482,505**
2020	348,764	202,757	(74,840)	476,681
Class G				
2021	**189,197**	**36,572**	**(74,963)**	**150,806**
2020	205,547	49,111	(65,461)	189,197

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Growth Strategy (Cont'd)				
Class I				
2021	**30,279**	**25,899**	**(8,713)**	**47,465**
2020	21,732	10,176	(1,629)	30,279
Class J				
2021	**74**	**-**	**-**	**74**
2020	74	-	-	74
Class L				
2021	**979,951**	**86,883**	**(125,486)**	**941,348**
2020	728,224	257,420	(5,693)	979,951
Class N				
2021	**217,067**	**17,761**	**(13,535)**	**221,293**
2020	268,722	17,933	(69,588)	217,067
Aggressive Strategy				
Class A				
2021	**88,224**	**21,734**	**(25,541)**	**84,417**
2020	112,940	19,320	(44,036)	88,224
Class B				
2021	**33,798**	**12,869**	**(15,131)**	**31,536**
2020	37,451	12,524	(16,177)	33,798
Class C				
2021	**968,140**	**90,380**	**(117,362)**	**941,158**
2020	896,281	257,567	(185,708)	968,140
Class E				
2021	**589,564**	**141,568**	**(150,910)**	**580,222**
2020	535,060	151,246	(96,742)	589,564
Class F				
2021	**145,117**	**65,965**	**(48,982)**	**162,100**
2020	126,125	53,321	(34,329)	145,117
Class G				
2021	**88,191**	**10,774**	**(24,373)**	**74,592**
2020	87,337	20,626	(19,772)	88,191
Class I				
2021	**875**	**4,682**	**(95)**	**5,462**
2020	893	-	(18)	875
Class J				
2021	**78**	**-**	**-**	**78**
2020	78	-	-	78
Class L				
2021	**394,884**	**32,007**	**(17,095)**	**409,796**
2020	382,290	21,594	(9,000)	394,884
Class N				
2021	**62,936**	**6,912**	**(33,431)**	**36,417**
2020	62,143	2,305	(1,512)	62,936
100% Equity Strategy				
Class A				
2021	**-**	**500**	**(1)**	**499**
2020	-	-	-	-
Class B				
2021	**-**	**500**	**(5)**	**495**
2020	-	-	-	-

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
100% Equity Strategy (Cont'd)				
Class E				
2021	**-**	**1,826**	**-**	**1,826**
2020	-	-	-	-
Class F				
2021	**-**	**500**	**(2)**	**498**
2020	-	-	-	-
Class G				
2021	**-**	**500**	**(4)**	**496**
2020	-	-	-	-
Class I				
2021	**-**	**100**	**-**	**100**
2020	-	-	-	-
Class J				
2021	**-**	**100**	**-**	**100**
2020	-	-	-	-
Class L				
2021	**-**	**100**	**-**	**100**
2020	-	-	-	-
Class N				
2021	**-**	**507**	**-**	**507**
2020	-	-	-	-
Celestia Conservative				
Class A				
2021	**373,170**	**66,294**	**(163,773)**	**275,691**
2020	437,032	78,595	(142,457)	373,170
Class B				
2021	**157,753**	**50,966**	**(73,040)**	**135,679**
2020	176,759	51,952	(70,958)	157,753
Class C				
2021	**449,708**	**6,113**	**(102,036)**	**353,785**
2020	523,921	45,340	(119,553)	449,708
Class E				
2021	**2,917,819**	**555,676**	**(850,324)**	**2,623,171**
2020	3,423,389	601,456	(1,107,026)	2,917,819
Class F				
2021	**1,213,614**	**237,417**	**(285,818)**	**1,165,213**
2020	1,335,895	260,361	(382,642)	1,213,614
Class G				
2021	**489,150**	**49,220**	**(120,988)**	**417,382**
2020	576,708	60,638	(148,196)	489,150
Class I				
2021	**13,095**	**27,207**	**(11,079)**	**29,223**
2020	21,159	7,031	(15,095)	13,095
Class J				
2021	**84**	**-**	**-**	**84**
2020	84	-	-	84
Class N				
2021	**176,336**	**33,497**	**(38,743)**	**171,090**
2020	143,046	61,647	(28,357)	176,336

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Celestia Balanced				
Class A				
2021	**685,758**	**70,555**	**(196,866)**	**559,447**
2020	816,726	84,892	(215,860)	685,758
Class B				
2021	**298,597**	**58,073**	**(121,882)**	**234,788**
2020	367,899	54,621	(123,923)	298,597
Class C				
2021	**1,041,144**	**54,080**	**(195,713)**	**899,511**
2020	1,203,725	31,528	(194,109)	1,041,144
Class E				
2021	**3,363,047**	**695,595**	**(1,030,959)**	**3,027,683**
2020	4,205,306	487,488	(1,329,747)	3,363,047
Class F				
2021	**1,220,222**	**282,340**	**(360,838)**	**1,141,724**
2020	1,431,040	193,029	(403,847)	1,220,222
Class G				
2021	**563,535**	**100,654**	**(181,278)**	**482,911**
2020	694,564	96,939	(227,968)	563,535
Class I				
2021	**118,392**	**45,184**	**(17,465)**	**146,111**
2020	144,756	48,112	(74,476)	118,392
Class J				
2021	**82**	**-**	**-**	**82**
2020	82	-	-	82
Class N				
2021	**610,102**	**37,725**	**(59,579)**	**588,248**
2020	656,581	58,583	(105,062)	610,102
Celestia Growth				
Class A				
2021	**154,139**	**20,193**	**(44,422)**	**129,910**
2020	175,092	18,120	(39,073)	154,139
Class B				
2021	**75,291**	**45,099**	**(55,466)**	**64,924**
2020	86,232	17,024	(27,965)	75,291
Class C				
2021	**668,613**	**45,044**	**(150,054)**	**563,603**
2020	756,650	14,590	(102,627)	668,613
Class E				
2021	**1,128,938**	**487,954**	**(480,633)**	**1,136,259**
2020	1,554,387	182,058	(607,507)	1,128,938
Class F				
2021	**294,006**	**139,719**	**(84,085)**	**349,640**
2020	316,181	76,350	(98,525)	294,006
Class G				
2021	**269,414**	**129,248**	**(142,236)**	**256,426**
2020	334,631	75,666	(140,883)	269,414
Class I				
2021	**18,332**	**37,633**	**(34,975)**	**20,990**
2020	22,337	2,611	(6,616)	18,332

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Celestia Growth (Cont'd)				
Class J				
2021	**79**	**-**	**-**	**79**
2020	79	-	-	79
Class N				
2021	**176,063**	**17,737**	**(11,892)**	**181,908**
2020	179,364	16,188	(19,489)	176,063
Celestia Aggressive				
Class A				
2021	**73,545**	**4,009**	**(25,893)**	**51,661**
2020	77,213	9,714	(13,382)	73,545
Class B				
2021	**36,799**	**6,694**	**(16,076)**	**27,417**
2020	43,290	15,543	(22,034)	36,799
Class C				
2021	**831,081**	**43,629**	**(119,312)**	**755,398**
2020	747,139	223,213	(139,271)	831,081
Class D				
2021	**88,566**	**910**	**(46,121)**	**43,355**
2020	149,693	1,143	(62,270)	88,566
Class E				
2021	**360,559**	**138,400**	**(161,014)**	**337,945**
2020	473,918	60,792	(174,151)	360,559
Class F				
2021	**152,014**	**33,428**	**(45,293)**	**140,149**
2020	155,670	26,437	(30,093)	152,014
Class G				
2021	**96,289**	**49,266**	**(43,104)**	**102,451**
2020	141,482	13,900	(59,093)	96,289
Class H				
2021	**372,416**	**49,696**	**(133,426)**	**288,686**
2020	349,581	106,471	(83,636)	372,416
Class I				
2021	**79,763**	**47,509**	**(59,489)**	**67,783**
2020	43,577	44,925	(8,739)	79,763
Class J				
2021	**79**	**-**	**-**	**79**
2020	79	-	-	79
Class N				
2021	**33,455**	**3,751**	**(924)**	**36,282**
2020	31,776	3,319	(1,640)	33,455
Celestia 100% Equity				
Class A				
2021	**-**	**500**	**(1)**	**499**
2020	-	-	-	-
Class B				
2021	**-**	**500**	**(5)**	**495**
2020	-	-	-	-
Class E				
2021	**-**	**27,577**	**(3,286)**	**24,291**
2020	-	-	-	-

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Celestia 100% Equity (Cont'd)				
Class F				
2021	**-**	**500**	**(2)**	**498**
2020	-	-	-	-
Class G				
2021	**-**	**500**	**(4)**	**496**
2020	-	-	-	-
Class I				
2021	**-**	**100**	**-**	**100**
2020	-	-	-	-
Class J				
2021	**-**	**100**	**-**	**100**
2020	-	-	-	-
Class N				
2021	**-**	**500**	**-**	**500**
2020	-	-	-	-
Guardian Conservative Income				
Class A				
2021	**54,741**	**3,936**	**(22,128)**	**36,549**
2020	73,588	13,644	(32,491)	54,741
Class B				
2021	**46,941**	**1,020**	**(27,728)**	**20,233**
2020	76,069	7,680	(36,808)	46,941
Class C				
2021	**22,790**	**120**	**(1,615)**	**21,295**
2020	25,648	1,414	(4,272)	22,790
Class E				
2021	**1,468,657**	**383,462**	**(555,913)**	**1,296,206**
2020	1,778,253	359,302	(668,898)	1,468,657
Class F				
2021	**562,428**	**130,135**	**(133,133)**	**559,430**
2020	585,449	152,816	(175,837)	562,428
Class G				
2021	**186,058**	**32,419**	**(29,281)**	**189,196**
2020	192,790	51,101	(57,833)	186,058
Class I				
2021	**33,011**	**8,607**	**(1,040)**	**40,578**
2020	35,238	(1)	(2,226)	33,011
Class J				
2021	**102**	**-**	**-**	**102**
2020	102	-	-	102
Class L				
2021	**36,144**	**-**	**(1,743)**	**34,401**
2020	39,573	3,280	(6,709)	36,144
Class N				
2021	**69,318**	**4,533**	**(15,151)**	**58,700**
2020	509	74,771	(5,962)	69,318
Guardian Income				
Class A				
2021	**46,082**	**4,829**	**(10,122)**	**40,789**
2020	82,864	23,284	(60,066)	46,082

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Guardian Income (Cont'd)				
Class B				
2021	**23,237**	**2,022**	**(946)**	**24,313**
2020	27,592	8,349	(12,704)	23,237
Class C				
2021	**79,704**	**5,298**	**(22,013)**	**62,989**
2020	317,816	26,582	(264,694)	79,704
Class E				
2021	**1,523,148**	**614,495**	**(885,787)**	**1,251,856**
2020	1,871,641	503,516	(852,009)	1,523,148
Class F				
2021	**962,341**	**78,638**	**(184,860)**	**856,119**
2020	1,101,128	211,812	(350,599)	962,341
Class G				
2021	**298,774**	**38,180**	**(44,884)**	**292,070**
2020	221,365	171,202	(93,793)	298,774
Class I				
2021	**78,710**	**9,909**	**(6,241)**	**82,378**
2020	70,995	26,555	(18,840)	78,710
Class J				
2021	**102**	**-**	**-**	**102**
2020	102	-	-	102
Class L				
2021	**35,421**	**1,860**	**(2,614)**	**34,667**
2020	41,508	1,932	(8,019)	35,421
Class N				
2021	**68,141**	**36,017**	**(50,483)**	**53,675**
2020	72,753	55,297	(59,909)	68,141
CI Cambridge Canadian Asset Allocation				
Class A				
2021	**1,576,596**	**258,793**	**(474,401)**	**1,360,988**
2020	1,906,878	210,339	(540,621)	1,576,596
Class B				
2021	**1,003,126**	**188,738**	**(371,220)**	**820,644**
2020	1,195,255	106,761	(298,890)	1,003,126
Class C				
2021	**1,762,784**	**91,197**	**(291,343)**	**1,562,638**
2020	1,961,107	72,243	(270,566)	1,762,784

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
CI Cambridge Canadian Asset Allocation (Cont'd)				
Class E				
2021	**3,106,119**	**389,583**	**(669,280)**	**2,826,422**
2020	3,969,461	503,234	(1,366,576)	3,106,119
Class F				
2021	**1,215,152**	**200,953**	**(419,894)**	**996,211**
2020	1,579,676	270,400	(634,924)	1,215,152
Class G				
2021	**658,123**	**113,110**	**(216,181)**	**555,052**
2020	842,568	140,568	(325,013)	658,123
Class I				
2021	**128,237**	**40,377**	**(19,074)**	**149,540**
2020	191,008	1,208	(63,979)	128,237
Class J				
2021	**127**	**-**	**-**	**127**
2020	127	-	-	127
Class L				
2021	**285,285**	**4,553**	**(29,036)**	**260,802**
2020	388,723	5,550	(108,988)	285,285
Class N				
2021	**197,492**	**29,722**	**(43,660)**	**183,554**
2020	175,901	23,112	(1,521)	197,492
CI Signature Global Income and Growth				
Class A				
2021	**1,059,333**	**318,244**	**(398,197)**	**979,380**
2020	1,124,373	431,412	(496,452)	1,059,333
Class B				
2021	**718,377**	**96,452**	**(202,676)**	**612,153**
2020	871,726	75,075	(228,424)	718,377
Class C				
2021	**1,448,415**	**357,333**	**(247,794)**	**1,557,954**
2020	1,723,325	559,278	(834,188)	1,448,415
Class E				
2021	**11,579,055**	**3,723,628**	**(2,732,062)**	**12,570,621**
2020	13,120,827	3,501,439	(5,043,211)	11,579,055
Class F				
2021	**6,864,699**	**2,341,513**	**(1,652,010)**	**7,554,202**
2020	5,979,847	2,798,024	(1,913,172)	6,864,699
Class G				
2021	**1,674,731**	**385,807**	**(446,852)**	**1,613,686**
2020	1,901,614	490,753	(717,636)	1,674,731
Class I				
2021	**595,932**	**221,784**	**(109,702)**	**708,014**
2020	573,523	218,257	(195,848)	595,932
Class J				
2021	**152**	**-**	**-**	**152**
2020	152	-	-	152
Class L				
2021	**1,110,129**	**85,746**	**(33,332)**	**1,162,543**
2020	1,038,151	100,239	(28,261)	1,110,129

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
CI Signature Global Income and Growth (Cont'd)				
Class N				
2021	**239,690**	**32,477**	**(59,942)**	**212,225**
2020	242,133	47,304	(49,747)	239,690
Guardian Canadian Dividend Equity				
Class A				
2021	**229,468**	**59,893**	**(116,326)**	**173,035**
2020	283,197	31,606	(85,335)	229,468
Class B				
2021	**233,662**	**33,148**	**(109,358)**	**157,452**
2020	294,462	28,788	(89,588)	233,662
Class E				
2021	**900,624**	**400,164**	**(312,753)**	**988,035**
2020	1,054,936	387,662	(541,974)	900,624
Class F				
2021	**538,605**	**160,475**	**(182,542)**	**516,538**
2020	626,897	86,371	(174,663)	538,605
Class G				
2021	**1,203,498**	**504,025**	**(989,951)**	**717,572**
2020	1,554,440	140,967	(491,909)	1,203,498
Class I				
2021	**50,175**	**32,056**	**(30,796)**	**51,435**
2020	66,203	1,743	(17,771)	50,175
Class J				
2021	**1,233,617**	**72,344**	**(318,589)**	**987,372**
2020	346,455	986,693	(99,531)	1,233,617
Class L				
2021	**152,346**	**81,872**	**(6,446)**	**227,772**
2020	156,793	-	(4,447)	152,346
Class N				
2021	**32,999**	**6,467**	**(1,740)**	**37,726**
2020	25,689	19,478	(12,168)	32,999
Jarislowsky Fraser Ltd. Canadian Value Equity				
Class A				
2021	**518,954**	**89,416**	**(171,307)**	**437,063**
2020	595,261	66,979	(143,286)	518,954
Class B				
2021	**307,088**	**51,580**	**(128,172)**	**230,496**
2020	353,471	54,854	(101,237)	307,088
Class D				
2021	**83,892**	**342**	**(52,968)**	**31,266**
2020	184,029	(1)	(100,136)	83,892
Class E				
2021	**652,388**	**326,984**	**(161,517)**	**817,855**
2020	741,587	189,630	(278,829)	652,388
Class F				
2021	**263,338**	**61,834**	**(59,463)**	**265,709**
2020	267,946	52,382	(56,990)	263,338
Class G				
2021	**200,021**	**41,022**	**(64,275)**	**176,768**
2020	251,001	28,399	(79,379)	200,021

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Jarislowsky Fraser Ltd. Canadian Value Equity (Cont'd)				
Class H				
2021	**180,751**	**28,748**	**(35,628)**	**173,871**
2020	190,166	50,938	(60,353)	180,751
Class I				
2021	**275,174**	**96,180**	**(71,753)**	**299,601**
2020	324,714	110,926	(160,466)	275,174
Class J				
2021	**5,528,059**	**472,505**	**(1,941,161)**	**4,059,403**
2020	4,590,043	1,901,463	(963,447)	5,528,059
Class N				
2021	**211,246**	**59,586**	**(33,191)**	**237,641**
2020	176,448	65,469	(30,671)	211,246
Triasima Canadian Equity				
Class A				
2021	**272,415**	**51,168**	**(77,527)**	**246,056**
2020	318,391	40,406	(86,382)	272,415
Class B				
2021	**232,976**	**28,893**	**(67,340)**	**194,529**
2020	278,831	23,603	(69,458)	232,976
Class D				
2021	**34,358**	**-**	**(22,377)**	**11,981**
2020	57,288	153	(23,083)	34,358
Class E				
2021	**870,541**	**534,125**	**(287,076)**	**1,117,590**
2020	795,665	452,852	(377,976)	870,541
Class F				
2021	**401,727**	**99,745**	**(96,952)**	**404,520**
2020	437,679	78,413	(114,365)	401,727
Class G				
2021	**174,858**	**24,702**	**(46,891)**	**152,669**
2020	218,104	32,512	(75,758)	174,858
Class H				
2021	**60,217**	**25,354**	**(21,387)**	**64,184**
2020	80,217	23,944	(43,944)	60,217
Class I				
2021	**77,817**	**99,750**	**(25,388)**	**152,179**
2020	94,012	46,231	(62,426)	77,817
Class J				
2021	**7,679,599**	**800,802**	**(2,716,485)**	**5,763,916**
2020	8,274,223	1,695,104	(2,289,728)	7,679,599
Class K				
2021	**4,997,294**	**312,454**	**(1,261,013)**	**4,048,735**
2020	5,344,581	979,027	(1,326,314)	4,997,294
Class L				
2021	**100**	**17,670**	**(100)**	**17,670**
2020	100	-	-	100
Class N				
2021	**178,211**	**21,720**	**(20,481)**	**179,450**
2020	155,260	46,782	(23,831)	178,211

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock Canadian Index				
Class A				
2021	**36,179**	**5,975**	**(11,458)**	**30,696**
2020	45,764	8,151	(17,736)	36,179
Class B				
2021	**241,953**	**10,128**	**(56,969)**	**195,112**
2020	254,040	21,710	(33,797)	241,953
Class D				
2021	**60,488**	**95**	**(37,212)**	**23,371**
2020	111,751	255	(51,518)	60,488
Class E				
2021	**207,335**	**144,426**	**(162,989)**	**188,772**
2020	184,923	116,720	(94,308)	207,335
Class F				
2021	**49,667**	**13,101**	**(13,075)**	**49,693**
2020	67,890	18,679	(36,902)	49,667
Class G				
2021	**39,316**	**5,136**	**(16,182)**	**28,270**
2020	44,753	8,397	(13,834)	39,316
Class H				
2021	**125,043**	**18,417**	**(27,082)**	**116,378**
2020	131,040	26,053	(32,050)	125,043
Class I				
2021	**26,750**	**11,419**	**(9,411)**	**28,758**
2020	27,097	42	(389)	26,750
Class J				
2021	**79,758**	**116**	**(79,330)**	**544**
2020	147,467	1,116	(68,825)	79,758
Class N				
2021	**30,943**	**7,014**	**(676)**	**37,281**
2020	31,094	3,494	(3,645)	30,943
Fiera Capital Canadian Small Cap Equity				
Class A				
2021	**129,739**	**39,005**	**(59,234)**	**109,510**
2020	151,321	15,009	(36,591)	129,739
Class B				
2021	**91,553**	**14,528**	**(32,733)**	**73,348**
2020	101,831	11,350	(21,628)	91,553
Class E				
2021	**259,510**	**229,347**	**(81,202)**	**407,655**
2020	259,563	107,773	(107,826)	259,510
Class F				
2021	**187,603**	**62,554**	**(66,426)**	**183,731**
2020	178,546	64,218	(55,161)	187,603
Class G				
2021	**45,710**	**14,041**	**(15,979)**	**43,772**
2020	70,315	8,275	(32,880)	45,710
Class I				
2021	**53,820**	**24,368**	**(18,086)**	**60,102**
2020	47,352	36,754	(30,286)	53,820

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Canadian Small Cap Equity (Cont'd)				
Class J				
2021	**62,570**	**3,044**	**(9,923)**	**55,691**
2020	66,798	12,762	(16,990)	62,570
Class N				
2021	**35,354**	**9,471**	**(5,539)**	**39,286**
2020	34,093	18,248	(16,987)	35,354
Hillsdale U.S. Equity				
Class A				
2021	**16,762**	**4,499**	**(5,668)**	**15,593**
2020	18,895	7,118	(9,251)	16,762
Class B				
2021	**5,244**	**1,881**	**(2,345)**	**4,780**
2020	7,602	1,284	(3,642)	5,244
Class E				
2021	**124,098**	**171,566**	**(106,944)**	**188,720**
2020	169,428	36,855	(82,185)	124,098
Class F				
2021	**103,838**	**33,024**	**(21,055)**	**115,807**
2020	121,839	14,192	(32,193)	103,838
Class G				
2021	**28,452**	**17,216**	**(12,227)**	**33,441**
2020	35,584	15,044	(22,176)	28,452
Class I				
2021	**10,214**	**11,603**	**(10,756)**	**11,061**
2020	13,399	315	(3,500)	10,214
Class J				
2021	**1,060,302**	**44,392**	**(293,529)**	**811,165**
2020	1,186,564	187,642	(313,904)	1,060,302
Class K				
2021	**819,828**	**27,923**	**(197,966)**	**649,785**
2020	872,161	109,372	(161,705)	819,828
Class L				
2021	**131,215**	**43,644**	**(45,156)**	**129,703**
2020	116,382	14,833	-	131,215
Class N				
2021	**3,586**	**2,567**	**(87)**	**6,066**
2020	5,677	3,990	(6,081)	3,586
Beutel Goodman U.S. Equity				
Class A				
2021	**207,771**	**25,450**	**(48,569)**	**184,652**
2020	249,851	22,334	(64,414)	207,771
Class B				
2021	**125,868**	**34,069**	**(58,094)**	**101,843**
2020	156,453	8,957	(39,542)	125,868
Class E				
2021	**828,110**	**366,115**	**(237,459)**	**956,766**
2020	1,068,643	162,903	(403,436)	828,110
Class F				
2021	**391,400**	**94,116**	**(149,905)**	**335,611**
2020	603,462	66,412	(278,474)	391,400

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Beutel Goodman U.S. Equity (Cont'd)				
Class G				
2021	**287,642**	**48,892**	**(106,575)**	**229,959**
2020	373,972	50,025	(136,355)	287,642
Class I				
2021	**27,178**	**84,340**	**(16,916)**	**94,602**
2020	28,388	-	(1,210)	27,178
Class J				
2021	**122**	**-**	**-**	**122**
2020	122	-	-	122
Class N				
2021	**35,819**	**4,782**	**(2,583)**	**38,018**
2020	43,173	1,105	(8,459)	35,819
Fiera Capital U.S. Equity				
Class A				
2021	**325,991**	**64,579**	**(91,786)**	**298,784**
2020	364,536	121,489	(160,034)	325,991
Class B				
2021	**222,045**	**43,134**	**(74,417)**	**190,762**
2020	261,119	62,167	(101,241)	222,045
Class D				
2021	**77,827**	**865**	**(43,904)**	**34,788**
2020	139,259	3,959	(65,391)	77,827
Class E				
2021	**2,426,021**	**1,287,848**	**(769,067)**	**2,944,802**
2020	1,831,438	1,778,079	(1,183,496)	2,426,021
Class F				
2021	**1,140,619**	**487,158**	**(232,715)**	**1,395,062**
2020	807,667	567,887	(234,935)	1,140,619
Class G				
2021	**653,550**	**185,152**	**(164,061)**	**674,641**
2020	572,177	277,856	(196,483)	653,550
Class H				
2021	**314,256**	**55,643**	**(70,244)**	**299,655**
2020	308,384	114,083	(108,211)	314,256
Class I				
2021	**219,246**	**146,021**	**(51,764)**	**313,503**
2020	329,399	48,527	(158,680)	219,246
Class J				
2021	**10,332**	**34**	**(10,332)**	**34**
2020	10,404	-	(72)	10,332
Class N				
2021	**170,238**	**31,972**	**(19,032)**	**183,178**
2020	206,663	36,421	(72,846)	170,238
Fiera Capital Hedged U.S. Equity				
Class A				
2021	**35,491**	**8,663**	**(5,158)**	**38,996**
2020	29,160	20,685	(14,354)	35,491
Class B				
2021	**1,769**	**2,998**	**(1,605)**	**3,162**
2020	4,463	6,517	(9,211)	1,769

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Hedged U.S. Equity (Cont'd)				
Class E				
2021	**665,012**	**353,961**	**(242,994)**	**775,979**
2020	562,704	405,484	(303,176)	665,012
Class F				
2021	**243,133**	**105,741**	**(67,119)**	**281,755**
2020	204,301	139,899	(101,067)	243,133
Class G				
2021	**45,381**	**18,948**	**(14,944)**	**49,385**
2020	38,601	27,953	(21,173)	45,381
Class I				
2021	**269,516**	**75,116**	**(211,023)**	**133,609**
2020	85,893	310,096	(126,473)	269,516
Class J				
2021	**100**	**-**	**-**	**100**
2020	100	-	-	100
Class N				
2021	**28,306**	**3,480**	**(4,217)**	**27,569**
2020	8,094	28,817	(8,605)	28,306
BlackRock U.S. Index				
Class A				
2021	**186,332**	**35,182**	**(48,885)**	**172,629**
2020	285,200	24,285	(123,153)	186,332
Class B				
2021	**89,667**	**16,297**	**(31,798)**	**74,166**
2020	107,002	20,335	(37,670)	89,667
Class D				
2021	**63,880**	**2,351**	**(37,234)**	**28,997**
2020	100,652	274	(37,046)	63,880
Class E				
2021	**1,266,825**	**618,696**	**(531,606)**	**1,353,915**
2020	1,158,666	673,804	(565,645)	1,266,825
Class F				
2021	**398,462**	**104,143**	**(156,015)**	**346,590**
2020	427,874	127,338	(156,750)	398,462
Class G				
2021	**141,368**	**46,719**	**(76,395)**	**111,692**
2020	181,964	54,342	(94,938)	141,368
Class H				
2021	**211,032**	**33,431**	**(47,698)**	**196,765**
2020	267,105	23,201	(79,274)	211,032
Class I				
2021	**332,255**	**112,002**	**(51,432)**	**392,825**
2020	375,501	112,149	(155,395)	332,255
Class J				
2021	**82**	**-**	**-**	**82**
2020	82	-	-	82
Class N				
2021	**219,399**	**79,430**	**(48,288)**	**250,541**
2020	189,538	81,375	(51,514)	219,399

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fisher ESG U.S. Small Cap Equity				
Class A				
2021	**-**	**1,304**	**(2)**	**1,302**
2020	-	-	-	-
Class B				
2021	**-**	**500**	**(5)**	**495**
2020	-	-	-	-
Class E				
2021	**-**	**58,543**	**(927)**	**57,616**
2020	-	-	-	-
Class F				
2021	**-**	**1,733**	**(4)**	**1,729**
2020	-	-	-	-
Class G				
2021	**-**	**500**	**(5)**	**495**
2020	-	-	-	-
Class I				
2021	**-**	**4,378**	**(4,278)**	**100**
2020	-	-	-	-
Class J				
2021	**-**	**1,000,000**	**(7,211)**	**992,789**
2020	-	-	-	-
Class N				
2021	**-**	**505**	**-**	**505**
2020	-	-	-	-
GQG Partners International Equity				
Class A				
2021	**-**	**983**	**(2)**	**981**
2020	-	-	-	-
Class B				
2021	**-**	**500**	**(5)**	**495**
2020	-	-	-	-
Class E				
2021	**-**	**3,081**	**-**	**3,081**
2020	-	-	-	-
Class F				
2021	**-**	**1,973**	**(4)**	**1,969**
2020	-	-	-	-
Class G				
2021	**-**	**500**	**(4)**	**496**
2020	-	-	-	-
Class I				
2021	**-**	**4,947**	**(110)**	**4,837**
2020	-	-	-	-
Class J				
2021	**1,427,333**	**681,299**	**(113,027)**	**1,995,605**
2020	-	1,430,827	(3,494)	1,427,333
Class N				
2021	**-**	**177,368**	**(1,832)**	**175,536**
2020	-	-	-	-

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
C WorldWide International Equity				
Class A				
2021	**117,981**	**37,167**	**(30,788)**	**124,360**
2020	119,608	52,994	(54,621)	117,981
Class B				
2021	**54,082**	**4,082**	**(12,510)**	**45,654**
2020	43,139	25,064	(14,121)	54,082
Class D				
2021	**16,743**	**-**	**(9,371)**	**7,372**
2020	-	17,343	(600)	16,743
Class E				
2021	**729,840**	**223,198**	**(198,482)**	**754,556**
2020	712,720	319,677	(302,557)	729,840
Class F				
2021	**217,698**	**63,256**	**(75,118)**	**205,836**
2020	205,258	65,707	(53,267)	217,698
Class G				
2021	**101,895**	**21,292**	**(32,739)**	**90,448**
2020	112,883	52,819	(63,807)	101,895
Class H				
2021	**89,655**	**8,220**	**(17,041)**	**80,834**
2020	-	89,810	(155)	89,655
Class I				
2021	**305,595**	**88,462**	**(113,863)**	**280,194**
2020	210,464	152,332	(57,201)	305,595
Class J				
2021	**5,752,229**	**1,767,378**	**(1,102,375)**	**6,417,232**
2020	5,906,684	1,112,125	(1,266,580)	5,752,229
Class K				
2021	**1,524,246**	**134,232**	**(193,743)**	**1,464,735**
2020	1,826,796	60,071	(362,621)	1,524,246
Class L				
2021	**78,376**	**49,170**	**(24,470)**	**103,076**
2020	62,160	16,216	-	78,376
Class N				
2021	**51,225**	**119,676**	**(20,393)**	**150,508**
2020	33,236	43,997	(26,008)	51,225
BlackRock International Index				
Class A				
2021	**20,051**	**2,253**	**(4,926)**	**17,378**
2020	31,386	5,096	(16,431)	20,051
Class B				
2021	**18,276**	**4,557**	**(5,590)**	**17,243**
2020	20,231	2,772	(4,727)	18,276
Class D				
2021	**19,958**	**274**	**(9,579)**	**10,653**
2020	31,313	151	(11,506)	19,958
Class E				
2021	**176,740**	**28,253**	**(25,015)**	**179,978**
2020	439,385	26,082	(288,727)	176,740

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock International Index (Cont'd)				
Class F				
2021	**41,667**	**10,807**	**(13,676)**	**38,798**
2020	44,044	6,053	(8,430)	41,667
Class G				
2021	**22,842**	**3,568**	**(10,313)**	**16,097**
2020	25,766	5,117	(8,041)	22,842
Class H				
2021	**161,596**	**13,952**	**(21,496)**	**154,052**
2020	145,660	56,532	(40,596)	161,596
Class I				
2021	**10,533**	**4,138**	**(366)**	**14,305**
2020	21,437	51	(10,955)	10,533
Class J				
2021	**4,635,722**	**272,089**	**(4,256,631)**	**651,180**
2020	3,285,040	2,156,385	(805,703)	4,635,722
Class N				
2021	**199,776**	**50,882**	**(229,553)**	**21,105**
2020	13,564	205,077	(18,865)	199,776
TD Global Dividend Equity				
Class A				
2021	**43,773**	**7,117**	**(18,796)**	**32,094**
2020	54,334	9,659	(20,220)	43,773
Class B				
2021	**28,458**	**2,502**	**(6,019)**	**24,941**
2020	36,321	471	(8,334)	28,458
Class E				
2021	**557,455**	**157,437**	**(161,291)**	**553,601**
2020	602,122	167,592	(212,259)	557,455
Class F				
2021	**357,382**	**30,867**	**(84,400)**	**303,849**
2020	425,553	45,140	(113,311)	357,382
Class G				
2021	**135,909**	**24,195**	**(59,570)**	**100,534**
2020	187,241	33,639	(84,971)	135,909
Class I				
2021	**36,680**	**18,483**	**(24,758)**	**30,405**
2020	37,275	7,220	(7,815)	36,680
Class J				
2021	**355,720**	**152,074**	**(105,379)**	**402,415**
2020	723,167	156,817	(524,264)	355,720
Class L				
2021	**351,610**	**20,591**	**(23,091)**	**349,110**
2020	296,451	67,334	(12,175)	351,610
Class N				
2021	**17,617**	**1,130**	**(3,634)**	**15,113**
2020	26,064	4,340	(12,787)	17,617
Fiera Capital Global Equity				
Class A				
2021	**102,779**	**31,856**	**(30,380)**	**104,255**
2020	54,764	85,862	(37,847)	102,779

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Global Equity (Cont'd)				
Class B				
2021	**193,948**	**19,596**	**(49,071)**	**164,473**
2020	27,033	182,935	(16,020)	193,948
Class D				
2021	**12,426**	**1,524**	**(5,805)**	**8,145**
2020	-	12,549	(123)	12,426
Class E				
2021	**2,046,734**	**1,085,340**	**(660,627)**	**2,471,447**
2020	1,494,244	1,561,936	(1,009,446)	2,046,734
Class F				
2021	**907,538**	**229,696**	**(214,683)**	**922,551**
2020	647,873	453,833	(194,168)	907,538
Class G				
2021	**218,157**	**73,131**	**(96,784)**	**194,504**
2020	167,861	136,841	(86,545)	218,157
Class H				
2021	**115,657**	**104,621**	**(49,144)**	**171,134**
2020	-	115,930	(273)	115,657
Class I				
2021	**104,373**	**190,151**	**(64,777)**	**229,747**
2020	119,216	98,826	(113,669)	104,373
Class J				
2021	**6,339,124**	**4,196,171**	**(3,704,619)**	**6,830,676**
2020	7,542,361	2,101,973	(3,305,210)	6,339,124
Class L				
2021	**170,379**	**91,897**	**(19,163)**	**243,113**
2020	41,974	131,466	(3,061)	170,379
Class N				
2021	**174,185**	**78,599**	**(48,873)**	**203,911**
2020	125,223	96,138	(47,176)	174,185
GQG Partners Global Equity				
Class A				
2021	**-**	**1,638**	**(1)**	**1,637**
2020	-	-	-	-
Class B				
2021	**-**	**500**	**(5)**	**495**
2020	-	-	-	-
Class E				
2021	**-**	**24,148**	**(921)**	**23,227**
2020	-	-	-	-
Class F				
2021	**-**	**5,636**	**(11)**	**5,625**
2020	-	-	-	-
Class G				
2021	**-**	**500**	**(4)**	**496**
2020	-	-	-	-
Class I				
2021	**-**	**170,113**	**(1,481)**	**168,632**
2020	-	-	-	-

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
GQG Partners Global Equity (Cont'd)				
Class J				
2021	**668,604**	**284,599**	**(507,162)**	**446,041**
2020	-	679,789	(11,185)	668,604
Class N				
2021	**27,253**	**14,203**	**(1,839)**	**39,617**
2020	-	27,254	(1)	27,253
Fisher Global Small Cap Equity				
Class A				
2021	**113,445**	**13,906**	**(21,796)**	**105,555**
2020	135,991	14,249	(36,795)	113,445
Class B				
2021	**50,734**	**8,439**	**(17,411)**	**41,762**
2020	52,370	12,753	(14,389)	50,734
Class E				
2021	**573,581**	**492,590**	**(232,577)**	**833,594**
2020	498,160	268,166	(192,745)	573,581
Class F				
2021	**318,984**	**145,095**	**(107,155)**	**356,924**
2020	346,313	71,557	(98,886)	318,984
Class G				
2021	**98,112**	**22,283**	**(32,505)**	**87,890**
2020	130,772	14,274	(46,934)	98,112
Class I				
2021	**192,352**	**67,936**	**(38,031)**	**222,257**
2020	134,604	177,032	(119,284)	192,352
Class J				
2021	**5,038,500**	**2,061,368**	**(1,731,650)**	**5,368,218**
2020	5,180,192	1,050,370	(1,192,062)	5,038,500
Class N				
2021	**54,903**	**19,075**	**(5,280)**	**68,698**
2020	40,552	21,192	(6,841)	54,903
Fisher Emerging Markets Equity				
Class A				
2021	**43,989**	**20,510**	**(16,460)**	**48,039**
2020	48,990	13,711	(18,712)	43,989
Class B				
2021	**27,437**	**7,332**	**(20,098)**	**14,671**
2020	22,620	10,887	(6,070)	27,437
Class E				
2021	**308,590**	**265,174**	**(194,423)**	**379,341**
2020	240,830	178,804	(111,044)	308,590
Class F				
2021	**179,742**	**77,084**	**(74,915)**	**181,911**
2020	111,959	107,352	(39,569)	179,742
Class G				
2021	**27,777**	**12,226**	**(13,732)**	**26,271**
2020	19,828	11,374	(3,425)	27,777
Class I				
2021	**112,051**	**43,715**	**(86,154)**	**69,612**
2020	72,311	62,096	(22,356)	112,051

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fisher Emerging Markets Equity (Cont'd)				
Class J				
2021	**4,318,884**	**1,150,483**	**(1,312,973)**	**4,156,394**
2020	4,512,732	1,007,376	(1,201,224)	4,318,884
Class L				
2021	**2,021**	**23,640**	**(100)**	**25,561**
2020	100	1,921	-	2,021
Class N				
2021	**88,292**	**48,539**	**(13,724)**	**123,107**
2020	74,434	39,558	(25,700)	88,292
Lazard Global Infrastructure				
Class A				
2021	**103,890**	**19,916**	**(36,736)**	**87,070**
2020	136,267	20,325	(52,702)	103,890
Class B				
2021	**40,805**	**5,898**	**(14,034)**	**32,669**
2020	57,963	8,591	(25,749)	40,805
Class E				
2021	**1,015,209**	**378,157**	**(315,848)**	**1,077,518**
2020	967,016	697,249	(649,056)	1,015,209
Class F				
2021	**527,350**	**68,742**	**(178,416)**	**417,676**
2020	560,252	112,530	(145,432)	527,350
Class I				
2021	**188,316**	**86,045**	**(53,243)**	**221,118**
2020	256,217	90,974	(158,875)	188,316
Class J				
2021	**2,406,419**	**1,565,715**	**(497,910)**	**3,474,224**
2020	2,890,782	441,098	(925,461)	2,406,419
Class L				
2021	**251,790**	**53,241**	**(72,221)**	**232,810**
2020	209,167	47,806	(5,183)	251,790
Class N				
2021	**126,134**	**20,860**	**(8,644)**	**138,350**
2020	112,016	55,898	(41,780)	126,134
CI Global Real Estate				
Class A				
2021	**-**	**27,946**	**(5,141)**	**22,805**
2020	-	-	-	-
Class B				
2021	**-**	**10,643**	**(2,658)**	**7,985**
2020	-	-	-	-
Class E				
2021	**-**	**173,092**	**(28,426)**	**144,666**
2020	-	-	-	-
Class F				
2021	**-**	**142,880**	**(19,335)**	**123,545**
2020	-	-	-	-
Class I				
2021	**-**	**61,777**	**(948)**	**60,829**
2020	-	-	-	-

6. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
CI Global Real Estate (Cont'd)				
Class J				
2021	**-**	**194,655**	**(163,938)**	**30,717**
2020	-	-	-	-
Class L				
2021	**-**	**78,285**	**-**	**78,285**
2020	-	-	-	-
Class N				
2021	**-**	**144,889**	**(20,992)**	**123,897**
2020	-	-	-	-

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 assumes audit and legal fees, insurance costs, record-keeping expenses, bank charges, custodian and deposit fees, contratholder-related service expenses, financial report expenses, fund accounting and valuation expenses, sales taxes and expenses related to the Information Folder and to providing information to contractholders 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 for the year 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.

The Funds are managed by the Company, which functions as the principal operating officer.

For the year ended December 31, 2021, a total of $53,658 (December 31, 2020 - $48,411) was paid to the Company as management fees.

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, 2021 and 2020:

Funds	**December 31, 2021 ($)**	December 31, 2020 ($)
Fiera Capital Money Market	**10**	5
AlphaFixe Bond and Bank Loan	**5**	5
100% Equity Strategy	**36**	-
Celestia 100% Equity	**35**	-
Beutel Goodman U.S. Equity	**5**	4
Fiera Capital Hedge U.S. Equity	**16**	13
Fisher ESG U.S. Small Cap Equity	**33**	-
GQG Partners Global Equity	**28**	-
GQG Partners International Equity	**32**	-

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 comprised investments that may fluctuate on a daily basis as a result of changes in market and economic conditions, interest rates and company information, particularly those affecting 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.

9. FINANCIAL INSTRUMENT RISKS (Cont'd)

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. The 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 Funds hold interest-bearing financial instruments, they are 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 arises 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.

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 that 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 guidance 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.

10. FINANCIAL RISK MANAGEMENT (Cont'd)

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 that 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 for subscriptions or redemptions. Changes in capital 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.

Independent auditor's report

To the subscribers of units of the following SSQ fund:

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 100% Equity Strategy Fund
SSQ Celestia Conservative Fund
SSQ Celestia Balanced Fund
SSQ Celestia Growth Fund
SSQ Celestia Aggressive Fund
SSQ Celestia 100% Equity Fund
SSQ Guardian Conservative Income Fund
SSQ Guardian Income Fund
SSQ CI Cambridge Canadian Asset Allocation Fund
SSQ CI Signature Global Income and Growth Fund
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 Fisher ESG U.S. Small Cap Equity Fund
SSQ GQG Partners International Equity Fund
SSQ C WorldWide International Equity Fund
SSQ BlackRock International Index Fund
SSQ TD Global Dividend Equity Fund
SSQ Fiera Capital Global Equity Fund
SSQ GQG Partners Global Equity Fund
SSQ Fisher Global Small Cap Equity Fund
SSQ Fisher Emerging Markets Equity Fund
SSQ Lazard Global Infrastructure Fund
SSQ CI Global Real Estate Fund

(individually, the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in net assets held on behalf of subscribers, statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

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In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2021 and 2020, 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. 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 matter

The financial statements of the Fund for the year ended December 31, 2020 were audited by another auditor who expressed an unmodified opinion on those statements on February 26, 2021.

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 generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Ernst & Young LLP [1]

Québec City, Canada
February 25, 2022

[1] CPA auditor, CA, public accountancy permit No. A133737

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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, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
Fiera Capital Money Market					
Net asset value per unit, Class A	10.00	10.00	10.00	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 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 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	13,972	20,439	12,881	9,134	5,986
Number of units outstanding**	1,397,240	2,043,923	1,288,098	913,494	598,613
Management expense ratio, Class A	1.64	1.67	1.65	1.65	1.64
Management expense ratio, Class B	1.65	1.66	1.65	2.42	2.40
Management expense ratio, Class C	1.23	1.51	1.52	1.57	1.62
Management expense ratio, Class E	1.63	1.66	1.64	1.63	1.62
Management expense ratio, Class F	1.63	1.64	1.62	1.63	1.62
Management expense ratio, Class G	1.61	1.64	1.55	1.63	1.65
Management expense ratio, Class I	0.04	0.05	0.05	0.04	0.03
Management expense ratio, Class J	0.04	0.05	0.05	0.04	0.03
Management expense ratio, Class N	1.64	1.66	1.66	1.65	1.64
Portfolio turnover rate	N/A	N/A	N/A	N/A	N/A
Fiera Capital Short Term Bond					
Net asset value per unit, Class A	11.15	11.44	11.01	10.83	10.82
Net asset value per unit, Class B	10.85	11.14	10.72	10.54	10.62
Net asset value per unit, Class C	11.18	11.46	11.02	10.84	10.82
Net asset value per unit, Class E	11.16	11.45	11.02	10.84	10.82
Net asset value per unit, Class F	11.18	11.47	11.04	10.85	10.83
Net asset value per unit, Class G	11.11	11.41	10.98	10.80	10.79
Net asset value per unit, Class I	12.66	12.73	12.00	11.56	11.31
Net asset value per unit, Class J	12.66	12.73	12.00	11.56	11.31
Net asset value per unit, Class K	12.66	12.73	12.00	11.56	11.31
Net asset value per unit, Class N	11.15	11.44	11.01	10.83	10.82
Net assets attributable to contractholders	58,844	72,800	65,198	53,724	57,559
Number of units outstanding**	4,779,071	5,874,766	5,517,373	4,704,968	5,137,405
Management expense ratio, Class A	2.07	2.07	2.07	2.07	2.07
Management expense ratio, Class B	2.06	2.06	2.07	2.92	2.92

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
Fiera Capital Short Term Bond (Cont'd)					
Management expense ratio, Class C	1.97	1.99	2.03	2.03	2.05
Management expense ratio, Class E	2.05	2.05	2.05	2.05	2.06
Management expense ratio, Class F	2.05	2.05	2.02	2.01	1.99
Management expense ratio, Class G	2.06	2.06	2.06	2.16	2.16
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	29.22	158.75	197.03	112.01	48.98
Fiera Capital Bond					
Net asset value per unit, Class A	12.02	12.66	11.72	11.25	11.30
Net asset value per unit, Class B	11.69	12.31	11.40	10.94	11.09
Net asset value per unit, Class C	12.05	12.68	11.74	11.27	11.31
Net asset value per unit, Class D	11.89	12.52	11.59	11.12	11.21
Net asset value per unit, Class E	12.05	12.69	11.74	11.27	11.31
Net asset value per unit, Class F	12.04	12.68	11.73	11.26	11.30
Net asset value per unit, Class G	12.00	12.63	11.69	11.22	11.28
Net asset value per unit, Class H	11.89	12.52	11.59	11.12	11.21
Net asset value per unit, Class I	13.82	14.23	12.88	12.09	11.87
Net asset value per unit, Class J	13.82	14.23	12.88	12.09	11.87
Net asset value per unit, Class K	13.82	14.23	12.88	12.09	11.87
Net asset value per unit, Class N	12.04	12.68	11.74	11.27	11.31
Net assets attributable to contractholders	297,974	350,516	333,883	311,676	303,153
Number of units outstanding**	22,135,893	25,230,154	26,346,595	26,141,307	25,750,461
Management expense ratio, Class A	2.27	2.29	2.29	2.33	2.32
Management expense ratio, Class B	2.28	2.29	2.29	3.21	3.20
Management expense ratio, Class C	2.27	2.28	2.29	2.27	2.27
Management expense ratio, Class D	2.28	2.29	2.30	2.68	2.68
Management expense ratio, Class E	2.26	2.27	2.27	2.27	2.26
Management expense ratio, Class F	2.25	2.26	2.27	2.30	2.29
Management expense ratio, Class G	2.26	2.27	2.27	2.41	2.40
Management expense ratio, Class H	2.28	2.29	2.30	2.68	2.68
Management expense ratio, Class I	0.04	0.05	0.05	0.04	0.03
Management expense ratio, Class J	0.04	0.05	0.05	0.04	0.03
Management expense ratio, Class K	0.04	0.05	0.05	0.04	0.03
Management expense ratio, Class N	2.28	2.29	2.29	2.28	2.27
Portfolio turnover rate	9.00	14.34	6.67	11.11	7.99
PIMCO Bond					
Net asset value per unit, Class A	11.52	12.04	11.06	10.49	10.61
Net asset value per unit, Class B	11.21	11.71	10.75	10.20	10.41
Net asset value per unit, Class C	11.55	12.06	11.08	10.51	10.62

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
PIMCO Bond (Cont'd)					
Net asset value per unit, Class E	11.55	12.06	11.07	10.51	10.62
Net asset value per unit, Class F	11.54	12.05	11.06	10.49	10.62
Net asset value per unit, Class G	11.50	12.01	11.03	10.46	10.59
Net asset value per unit, Class I	13.34	13.61	12.21	11.31	11.17
Net asset value per unit, Class J	13.34	13.61	12.21	11.31	11.17
Net asset value per unit, Class L	11.91	12.15	10.90	10.10	-
Net asset value per unit, Class N	11.54	12.06	11.07	10.50	10.62
Net assets attributable to contractholders	103,219	121,286	104,953	105,671	105,714
Number of units outstanding**	8,177,301	9,334,745	8,873,661	9,567,659	9,647,028
Management expense ratio, Class A	2.43	2.45	2.46	2.50	2.51
Management expense ratio, Class B	2.42	2.45	2.45	3.38	3.39
Management expense ratio, Class C	2.42	2.45	2.44	2.45	2.46
Management expense ratio, Class E	2.42	2.45	2.45	2.45	2.46
Management expense ratio, Class F	2.41	2.44	2.44	2.49	2.49
Management expense ratio, Class G	2.39	2.43	2.44	2.59	2.59
Management expense ratio, Class I	0.10	0.10	0.10	0.10	0.11
Management expense ratio, Class J	0.10	0.10	0.10	0.10	0.11
Management expense ratio, Class L	0.10	0.10	0.10	0.10	-
Management expense ratio, Class N	2.42	2.45	2.46	2.46	2.47
Portfolio turnover rate	17.16	16.63	17.19	7.36	3.27
AlphaFixe Bond and Bank Loan					
Net asset value per unit, Class A	10.52	10.77	10.33	9.87	-
Net asset value per unit, Class B	10.47	10.72	10.28	9.82	-
Net asset value per unit, Class E	10.53	10.78	10.33	9.88	-
Net asset value per unit, Class F	10.53	10.78	10.33	9.87	-
Net asset value per unit, Class G	10.52	10.77	10.32	9.86	-
Net asset value per unit, Class I	11.49	11.47	10.73	10.01	-
Net asset value per unit, Class J	11.49	11.47	10.73	10.01	-
Net asset value per unit, Class N	10.53	10.78	10.33	9.88	-
Net assets attributable to contractholders	105,533	85,050	57,396	60,667	-
Number of units outstanding**	9,260,877	7,467,328	5,379,146	6,068,522	-
Management expense ratio, Class A	2.50	2.51	2.51	2.65	-
Management expense ratio, Class B	2.50	2.51	2.51	3.54	-
Management expense ratio, Class E	2.50	2.51	2.50	2.55	-
Management expense ratio, Class F	2.49	2.50	2.48	2.64	-
Management expense ratio, Class G	2.49	2.50	2.47	2.79	-
Management expense ratio, Class I	0.03	0.04	0.04	0.08	-
Management expense ratio, Class J	0.03	0.04	0.04	0.08	-
Management expense ratio, Class N	2.50	2.51	2.51	2.55	-
Portfolio turnover rate	14.25	10.19	22.07	1.34	-

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
PIMCO Global Bond					
Net asset value per unit, Class A	11.34	11.60	11.24	10.77	11.05
Net asset value per unit, Class B	11.02	11.28	10.92	10.47	10.84
Net asset value per unit, Class C	11.37	11.64	11.27	10.81	11.07
Net asset value per unit, Class E	11.38	11.64	11.28	10.81	11.08
Net asset value per unit, Class F	11.36	11.62	11.25	10.79	11.06
Net asset value per unit, Class G	11.30	11.56	11.19	10.72	11.01
Net asset value per unit, Class I	13.47	13.41	12.64	11.78	11.75
Net asset value per unit, Class J	13.47	13.41	12.64	11.79	11.75
Net asset value per unit, Class L	11.49	11.43	10.77	10.05	-
Net asset value per unit, Class N	11.37	11.63	11.27	10.80	11.07
Net assets attributable to contractholders	55,816	67,623	69,726	51,233	56,098
Number of units outstanding**	4,399,451	5,257,090	5,688,445	4,506,749	4,924,399
Management expense ratio, Class A	2.76	2.76	2.76	2.86	2.86
Management expense ratio, Class B	2.74	2.75	2.75	3.75	3.75
Management expense ratio, Class C	2.75	2.75	2.75	2.75	2.76
Management expense ratio, Class E	2.75	2.75	2.75	2.75	2.74
Management expense ratio, Class F	2.72	2.71	2.73	2.83	2.80
Management expense ratio, Class G	2.67	2.70	2.75	3.00	3.00
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	13.07	11.88	10.73	16.05	3.88
CI Signature Corporate Bond					
Net asset value per unit, Class A	11.75	11.52	11.04	10.23	10.45
Net asset value per unit, Class B	11.53	11.31	10.83	10.04	10.35
Net asset value per unit, Class E	11.78	11.55	11.06	10.25	10.46
Net asset value per unit, Class F	11.77	11.54	11.05	10.23	10.45
Net asset value per unit, Class G	11.72	11.49	11.01	10.20	10.43
Net asset value per unit, Class I	13.52	12.91	12.03	10.85	10.78
Net asset value per unit, Class J	13.52	12.91	12.03	10.85	10.78
Net asset value per unit, Class N	11.77	11.55	11.06	10.25	10.46
Net assets attributable to contractholders	36,665	26,605	24,610	25,459	27,038
Number of units outstanding**	2,974,696	2,251,561	2,186,941	2,446,048	2,565,405
Management expense ratio, Class A	2.70	2.70	2.70	2.80	2.80
Management expense ratio, Class B	2.70	2.70	2.70	3.70	3.70
Management expense ratio, Class E	2.66	2.69	2.69	2.70	2.70
Management expense ratio, Class F	2.63	2.65	2.65	2.77	2.80
Management expense ratio, Class G	2.66	2.67	2.68	2.93	2.95
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
CI Signature Corporate Bond (Cont'd)					
Management expense ratio, Class N	2.70	2.70	2.70	2.70	2.70
Portfolio turnover rate	16.12	17.13	34.21	16.48	3.24
BlackRock Bond Index					
Net asset value per unit, Class A	12.05	12.64	11.88	11.37	11.47
Net asset value per unit, Class B	11.72	12.30	11.56	11.06	11.26
Net asset value per unit, Class C	12.07	12.66	11.90	11.39	11.49
Net asset value per unit, Class E	12.08	12.67	11.91	11.39	11.49
Net asset value per unit, Class F	12.08	12.67	11.90	11.38	11.48
Net asset value per unit, Class G	12.02	12.61	11.85	11.34	11.45
Net asset value per unit, Class I	13.85	14.21	13.06	12.22	12.06
Net asset value per unit, Class J	13.85	14.21	13.06	12.22	12.05
Net asset value per unit, Class N	12.09	12.69	11.92	11.40	11.49
Net assets attributable to contractholders	65,834	26,082	35,299	38,984	40,413
Number of units outstanding**	4,800,845	1,882,412	2,726,953	3,209,394	3,366,447
Management expense ratio, Class A	2.25	2.25	2.25	2.30	2.30
Management expense ratio, Class B	2.25	2.25	2.24	3.18	3.18
Management expense ratio, Class C	2.23	2.25	2.25	2.25	2.25
Management expense ratio, Class E	2.22	2.22	2.23	2.24	2.23
Management expense ratio, Class F	2.22	2.20	2.19	2.24	2.27
Management expense ratio, Class G	2.24	2.24	2.24	2.36	2.38
Management expense ratio, Class I	-	-	0.01	0.01	0.01
Management expense ratio, Class J	-	-	0.01	0.01	0.01
Management expense ratio, Class N	2.21	2.20	2.21	2.21	2.22
Portfolio turnover rate	47.34	37.34	7.94	19.46	12.96
Conservative Smart Beta Plus Portfolio					
Net asset value per unit, Class A	10.97	10.40	10.15	-	-
Net asset value per unit, Class B	10.98	10.40	10.15	-	-
Net asset value per unit, Class C	10.99	10.41	10.15	-	-
Net asset value per unit, Class E	10.98	10.40	10.15	-	-
Net asset value per unit, Class F	11.00	10.41	10.15	-	-
Net asset value per unit, Class G	10.99	10.40	10.15	-	-
Net asset value per unit, Class I	11.72	10.82	10.29	-	-
Net asset value per unit, Class J	11.72	10.82	10.29	-	-
Net asset value per unit, Class N	10.98	10.40	10.15	-	-
Net assets attributable to contractholders	21,722	25,417	22,153	-	-
Number of units outstanding**	1,968,068	2,438,473	2,181,120	-	-
Management expense ratio, Class A	2.62	2.62	2.62	-	-
Management expense ratio, Class B	2.61	2.61	2.60	-	-
Management expense ratio, Class C	2.55	2.55	2.55	-	-
Management expense ratio, Class E	2.61	2.61	2.61	-	-
Management expense ratio, Class F	2.56	2.54	2.52	-	-

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
Conservative Smart Beta Plus Portfolio (Cont'd)					
Management expense ratio, Class G	2.55	2.57	2.60	-	-
Management expense ratio, Class I	0.03	0.04	0.04	-	-
Management expense ratio, Class J	0.03	0.04	0.04	-	-
Management expense ratio, Class N	2.62	2.63	2.62	-	-
Portfolio turnover rate	4.36	43.83	-	-	-
Balanced Smart Beta Plus Portfolio					
Net asset value per unit, Class A	11.08	10.13	10.18	-	-
Net asset value per unit, Class B	11.08	10.13	10.18	-	-
Net asset value per unit, Class C	11.09	10.13	10.18	-	-
Net asset value per unit, Class E	11.09	10.13	10.18	-	-
Net asset value per unit, Class F	11.12	10.15	10.18	-	-
Net asset value per unit, Class G	11.09	10.13	10.18	-	-
Net asset value per unit, Class I	11.85	10.55	10.33	-	-
Net asset value per unit, Class J	11.85	10.55	10.33	-	-
Net asset value per unit, Class N	11.08	10.13	10.18	-	-
Net assets attributable to contractholders	31,827	39,176	39,523	-	-
Number of units outstanding**	2,863,595	3,863,176	3,881,771	-	-
Management expense ratio, Class A	2.68	2.68	2.67	-	-
Management expense ratio, Class B	2.67	2.68	2.68	-	-
Management expense ratio, Class C	2.66	2.66	2.66	-	-
Management expense ratio, Class E	2.66	2.66	2.66	-	-
Management expense ratio, Class F	2.57	2.55	2.55	-	-
Management expense ratio, Class G	2.64	2.65	2.65	-	-
Management expense ratio, Class I	0.04	0.04	0.04	-	-
Management expense ratio, Class J	0.04	0.04	0.04	-	-
Management expense ratio, Class N	2.68	2.68	2.68	-	-
Portfolio turnover rate	9.14	34.30	-	-	-
Growth Smart Beta Plus Portfolio					
Net asset value per unit, Class A	11.05	9.93	10.17	-	-
Net asset value per unit, Class B	11.04	9.93	10.17	-	-
Net asset value per unit, Class C	11.04	9.93	10.17	-	-
Net asset value per unit, Class E	11.05	9.94	10.18	-	-
Net asset value per unit, Class F	11.08	9.95	10.18	-	-
Net asset value per unit, Class G	11.06	9.94	10.18	-	-
Net asset value per unit, Class I	11.83	10.35	10.32	-	-
Net asset value per unit, Class J	11.82	10.35	10.32	-	-
Net asset value per unit, Class N	11.04	9.93	10.17	-	-
Net assets attributable to contractholders	11,273	13,669	19,399	-	-
Number of units outstanding**	1,019,660	1,374,952	1,906,223	-	-
Management expense ratio, Class A	2.71	2.71	2.71	-	-
Management expense ratio, Class B	2.73	2.73	2.73	-	-

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
Growth Smart Beta Plus Portfolio (Cont'd)					
Management expense ratio, Class C	2.71	2.72	2.71	-	-
Management expense ratio, Class E	2.69	2.68	2.68	-	-
Management expense ratio, Class F	2.57	2.59	2.60	-	-
Management expense ratio, Class G	2.66	2.65	2.66	-	-
Management expense ratio, Class I	0.04	0.04	0.04	-	-
Management expense ratio, Class J	0.04	0.04	0.04	-	-
Management expense ratio, Class N	2.74	2.74	2.74	-	-
Portfolio turnover rate	12.72	7.76	-	-	-
Aggressive Smart Beta Plus Portfolio					
Net asset value per unit, Class A	11.10	9.81	10.19	-	-
Net asset value per unit, Class B	11.10	9.81	10.19	-	-
Net asset value per unit, Class C	11.11	9.82	10.19	-	-
Net asset value per unit, Class E	11.10	9.81	10.19	-	-
Net asset value per unit, Class F	11.12	9.82	10.19	-	-
Net asset value per unit, Class G	11.10	9.81	10.19	-	-
Net asset value per unit, Class I	11.90	10.24	10.34	-	-
Net asset value per unit, Class J	11.90	10.24	10.34	-	-
Net asset value per unit, Class N	11.10	9.81	10.19	-	-
Net assets attributable to contractholders	7,868	10,100	11,383	-	-
Number of units outstanding**	706,889	1,027,822	1,116,797	-	-
Management expense ratio, Class A	2.78	2.79	2.79	-	-
Management expense ratio, Class B	2.79	2.79	2.79	-	-
Management expense ratio, Class C	2.75	2.74	2.74	-	-
Management expense ratio, Class E	2.78	2.77	2.77	-	-
Management expense ratio, Class F	2.69	2.70	2.71	-	-
Management expense ratio, Class G	2.78	2.78	2.78	-	-
Management expense ratio, Class I	0.03	0.03	0.03	-	-
Management expense ratio, Class J	0.03	0.03	0.03	-	-
Management expense ratio, Class N	2.76	2.78	2.79	-	-
Portfolio turnover rate	14.22	24.32	-	-	-
Conservative Strategy					
Net asset value per unit, Class A	14.83	14.20	13.33	12.27	12.69
Net asset value per unit, Class B	14.41	13.80	12.95	11.92	12.44
Net asset value per unit, Class C	14.93	14.29	13.41	12.35	12.75
Net asset value per unit, Class E	14.93	14.30	13.42	12.35	12.75
Net asset value per unit, Class F	14.87	14.24	13.36	12.30	12.71
Net asset value per unit, Class G	14.78	14.15	13.28	12.22	12.65
Net asset value per unit, Class I	17.62	16.43	15.00	13.45	13.50
Net asset value per unit, Class J	17.67	16.47	15.05	13.48	13.54
Net asset value per unit, Class L	15.69	14.63	13.36	11.97	12.03
Net asset value per unit, Class N	14.93	14.29	13.42	12.35	12.75

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
Conservative Strategy (Cont'd)					
Net assets attributable to contractholders	143,753	122,962	118,163	109,954	98,963
Number of units outstanding**	9,568,907	8,618,066	8,836,230	8,950,765	7,816,183
Management expense ratio, Class A	2.72	2.73	2.73	2.94	2.94
Management expense ratio, Class B	2.72	2.73	2.73	3.86	3.86
Management expense ratio, Class C	2.72	2.73	2.73	2.74	2.74
Management expense ratio, Class E	2.72	2.72	2.72	2.73	2.73
Management expense ratio, Class F	2.70	2.72	2.72	2.88	2.86
Management expense ratio, Class G	2.70	2.71	2.71	3.07	3.07
Management expense ratio, Class I	0.02	0.03	0.03	0.04	0.04
Management expense ratio, Class J	0.02	0.03	0.03	0.04	0.04
Management expense ratio, Class L	0.02	0.03	0.03	0.04	0.04
Management expense ratio, Class N	2.72	2.73	2.73	2.74	2.74
Portfolio turnover rate	10.65	17.16	6.69	39.21	4.68
Balanced Strategy					
Net asset value per unit, Class A	16.49	15.12	13.91	12.42	13.16
Net asset value per unit, Class B	16.10	14.76	13.57	12.12	12.94
Net asset value per unit, Class C	16.68	15.29	14.06	12.56	13.26
Net asset value per unit, Class E	16.68	15.29	14.06	12.56	13.26
Net asset value per unit, Class F	16.53	15.15	13.93	12.45	13.17
Net asset value per unit, Class G	16.35	14.98	13.78	12.31	13.07
Net asset value per unit, Class I	19.75	17.62	15.76	13.70	14.06
Net asset value per unit, Class J	19.75	17.62	15.76	13.70	14.06
Net asset value per unit, Class L	17.81	15.88	14.21	12.35	12.68
Net asset value per unit, Class N	16.67	15.29	14.06	12.56	13.26
Net assets attributable to contractholders	251,840	240,885	227,518	212,567	232,527
Number of units outstanding**	14,960,589	15,551,704	16,064,650	16,909,691	17,571,491
Management expense ratio, Class A	2.78	2.79	2.79	3.15	3.15
Management expense ratio, Class B	2.78	2.78	2.79	3.92	3.92
Management expense ratio, Class C	2.78	2.78	2.78	2.79	2.80
Management expense ratio, Class E	2.78	2.78	2.78	2.79	2.79
Management expense ratio, Class F	2.77	2.77	2.78	3.09	3.09
Management expense ratio, Class G	2.77	2.77	2.77	3.44	3.44
Management expense ratio, Class I	0.02	0.03	0.03	0.04	0.04
Management expense ratio, Class J	0.02	0.03	0.03	0.04	0.04
Management expense ratio, Class L	0.02	0.03	0.03	0.04	0.04
Management expense ratio, Class N	2.78	2.78	2.79	2.80	2.80
Portfolio turnover rate	18.30	17.69	8.97	32.67	6.80
Growth Strategy					
Net asset value per unit, Class A	19.87	17.66	16.14	14.14	15.18
Net asset value per unit, Class B	19.49	17.32	15.82	13.86	14.98
Net asset value per unit, Class C	20.18	17.94	16.39	14.36	15.34

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
Growth Strategy (Cont'd)					
Net asset value per unit, Class E	20.19	17.94	16.40	14.36	15.34
Net asset value per unit, Class F	19.94	17.72	16.19	14.18	15.21
Net asset value per unit, Class G	19.64	17.45	15.94	13.96	15.05
Net asset value per unit, Class I	24.00	20.74	18.42	15.69	16.30
Net asset value per unit, Class J	24.12	20.84	18.51	15.77	16.37
Net asset value per unit, Class L	19.51	16.86	14.97	12.75	13.25
Net asset value per unit, Class N	20.18	17.94	16.39	14.36	15.34
Net assets attributable to contractholders	84,129	75,742	63,534	56,666	58,636
Number of units outstanding**	4,212,140	4,301,564	3,961,747	4,053,035	3,928,431
Management expense ratio, Class A	2.84	2.84	2.85	3.35	3.35
Management expense ratio, Class B	2.84	2.84	2.84	3.97	3.97
Management expense ratio, Class C	2.84	2.84	2.85	2.85	2.85
Management expense ratio, Class E	2.83	2.84	2.84	2.85	2.85
Management expense ratio, Class F	2.81	2.83	2.84	3.25	3.25
Management expense ratio, Class G	2.82	2.82	2.82	3.73	3.75
Management expense ratio, Class I	0.02	0.03	0.03	0.04	0.04
Management expense ratio, Class J	0.02	0.03	0.03	0.04	0.04
Management expense ratio, Class L	0.02	0.03	0.03	0.04	0.04
Management expense ratio, Class N	2.84	2.84	2.85	2.85	2.85
Portfolio turnover rate	12.84	21.06	9.68	30.04	6.04
Aggressive Strategy					
Net asset value per unit, Class A	19.19	16.69	15.26	13.22	14.30
Net asset value per unit, Class B	18.73	16.30	14.90	12.91	14.07
Net asset value per unit, Class C	19.49	16.96	15.50	13.43	14.45
Net asset value per unit, Class E	19.50	16.96	15.51	13.43	14.45
Net asset value per unit, Class F	19.24	16.72	15.28	13.23	14.30
Net asset value per unit, Class G	18.89	16.43	15.02	13.00	14.14
Net asset value per unit, Class I	23.34	19.72	17.51	14.73	15.39
Net asset value per unit, Class J	23.46	19.82	17.60	14.81	15.47
Net asset value per unit, Class L	20.97	17.71	15.73	13.23	13.82
Net asset value per unit, Class N	19.49	16.96	15.50	13.43	14.45
Net assets attributable to contractholders	45,829	40,399	34,707	31,690	31,367
Number of units outstanding**	2,325,778	2,371,807	2,240,598	2,375,263	2,196,139
Management expense ratio, Class A	2.95	2.96	2.96	3.46	3.47
Management expense ratio, Class B	2.95	2.96	2.96	4.22	4.22
Management expense ratio, Class C	2.95	2.95	2.96	2.96	2.96
Management expense ratio, Class E	2.95	2.95	2.95	2.95	2.96
Management expense ratio, Class F	2.87	2.88	2.91	3.44	3.43
Management expense ratio, Class G	2.93	2.93	2.93	3.98	4.00
Management expense ratio, Class I	0.02	0.02	0.03	0.04	0.04
Management expense ratio, Class J	0.02	0.02	0.03	0.04	0.04

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
Aggressive Strategy (Cont'd)					
Management expense ratio, Class L	0.02	0.02	0.03	0.04	0.04
Management expense ratio, Class N	2.95	2.96	2.96	2.97	2.97
Portfolio turnover rate	16.47	26.87	11.45	24.30	19.70
100% Equity Strategy					
Net asset value per unit, Class A	10.94	-	-	-	-
Net asset value per unit, Class B	10.94	-	-	-	-
Net asset value per unit, Class E	10.94	-	-	-	-
Net asset value per unit, Class F	10.94	-	-	-	-
Net asset value per unit, Class G	10.94	-	-	-	-
Net asset value per unit, Class I	11.13	-	-	-	-
Net asset value per unit, Class J	11.13	-	-	-	-
Net asset value per unit, Class L	11.13	-	-	-	-
Net asset value per unit, Class N	10.94	-	-	-	-
Net assets attributable to contractholders	51	-	-	-	-
Number of units outstanding**	4,621	-	-	-	-
Management expense ratio, Class A	3.11	-	-	-	-
Management expense ratio, Class B	3.11	-	-	-	-
Management expense ratio, Class E	3.12	-	-	-	-
Management expense ratio, Class F	3.11	-	-	-	-
Management expense ratio, Class G	3.11	-	-	-	-
Management expense ratio, Class I	0.02	-	-	-	-
Management expense ratio, Class J	0.02	-	-	-	-
Management expense ratio, Class L	0.02	-	-	-	-
Management expense ratio, Class N	3.11	-	-	-	-
Portfolio turnover rate	2.61	-	-	-	-
Celestia Conservative					
Net asset value per unit, Class A	14.51	13.64	13.13	12.07	12.60
Net asset value per unit, Class B	14.11	13.26	12.77	11.74	12.37
Net asset value per unit, Class C	14.62	13.74	13.23	12.16	12.67
Net asset value per unit, Class E	14.62	13.74	13.23	12.16	12.67
Net asset value per unit, Class F	14.54	13.67	13.16	12.09	12.62
Net asset value per unit, Class G	14.43	13.56	13.05	11.99	12.55
Net asset value per unit, Class I	17.38	15.88	14.87	13.28	13.45
Net asset value per unit, Class J	17.44	15.94	14.92	13.34	13.51
Net asset value per unit, Class N	14.62	13.74	13.23	12.16	12.67
Net assets attributable to contractholders	75,421	79,317	87,543	87,624	95,586
Number of units outstanding**	5,171,318	5,790,729	6,637,993	7,231,054	7,547,968
Management expense ratio, Class A	2.85	2.85	2.85	3.10	3.10
Management expense ratio, Class B	2.85	2.85	2.85	3.98	3.98
Management expense ratio, Class C	2.84	2.85	2.85	2.85	2.85
Management expense ratio, Class E	2.84	2.85	2.85	2.86	2.85

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
Celestia Conservative (Cont'd)					
Management expense ratio, Class F	2.81	2.81	2.84	3.05	3.04
Management expense ratio, Class G	2.80	2.81	2.83	3.29	3.29
Management expense ratio, Class I	0.03	0.03	0.04	0.04	0.04
Management expense ratio, Class J	0.03	0.03	0.04	0.04	0.04
Management expense ratio, Class N	2.85	2.85	2.85	2.86	2.86
Portfolio turnover rate	4.98	11.78	1.85	20.71	14.21
Celestia Balanced					
Net asset value per unit, Class A	15.46	13.86	13.69	12.31	13.10
Net asset value per unit, Class B	15.13	13.57	13.41	12.06	12.91
Net asset value per unit, Class C	15.68	14.06	13.89	12.49	13.22
Net asset value per unit, Class E	15.68	14.06	13.89	12.49	13.23
Net asset value per unit, Class F	15.54	13.92	13.75	12.36	13.13
Net asset value per unit, Class G	15.33	13.74	13.58	12.21	13.02
Net asset value per unit, Class I	18.72	16.30	15.65	13.67	14.06
Net asset value per unit, Class J	18.82	16.39	15.74	13.75	14.14
Net asset value per unit, Class N	15.67	14.05	13.89	12.49	13.22
Net assets attributable to contractholders	110,881	110,701	131,759	130,032	144,408
Number of units outstanding**	7,080,505	7,900,879	9,520,679	10,464,717	10,963,779
Management expense ratio, Class A	2.96	2.97	2.97	3.43	3.43
Management expense ratio, Class B	2.96	2.97	2.97	4.10	4.10
Management expense ratio, Class C	2.96	2.97	2.97	2.97	2.98
Management expense ratio, Class E	2.96	2.97	2.97	2.97	2.97
Management expense ratio, Class F	2.91	2.93	2.95	3.30	3.30
Management expense ratio, Class G	2.94	2.95	2.95	3.70	3.70
Management expense ratio, Class I	0.06	0.09	0.09	0.10	0.10
Management expense ratio, Class J	0.06	0.09	0.09	0.10	0.10
Management expense ratio, Class N	2.97	2.97	2.98	2.98	2.98
Portfolio turnover rate	11.28	10.98	2.42	12.90	9.65
Celestia Growth					
Net asset value per unit, Class A	16.63	14.42	14.48	12.82	13.81
Net asset value per unit, Class B	16.33	14.15	14.21	12.58	13.63
Net asset value per unit, Class C	16.90	14.66	14.72	13.03	13.96
Net asset value per unit, Class E	16.92	14.67	14.73	13.04	13.97
Net asset value per unit, Class F	16.70	14.47	14.53	12.86	13.83
Net asset value per unit, Class G	16.43	14.25	14.31	12.66	13.69
Net asset value per unit, Class I	20.23	17.04	16.61	14.29	14.86
Net asset value per unit, Class J	20.37	17.15	16.73	14.38	14.96
Net asset value per unit, Class N	16.90	14.65	14.72	13.03	13.96
Net assets attributable to contractholders	45,526	40,641	50,186	46,765	56,600
Number of units outstanding**	2,703,739	2,784,875	3,424,953	3,606,986	4,070,991
Management expense ratio, Class A	3.03	3.03	3.04	3.54	3.55

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
Celestia Growth (Cont'd)					
Management expense ratio, Class B	3.00	3.01	3.02	4.16	4.16
Management expense ratio, Class C	3.02	3.03	3.03	3.04	3.04
Management expense ratio, Class E	3.01	3.01	3.02	3.02	3.02
Management expense ratio, Class F	2.96	2.99	3.00	3.46	3.46
Management expense ratio, Class G	3.01	3.01	3.02	3.96	3.94
Management expense ratio, Class I	0.07	0.11	0.11	0.12	0.12
Management expense ratio, Class J	0.07	0.11	0.11	0.12	0.12
Management expense ratio, Class N	3.03	3.04	3.04	3.04	3.04
Portfolio turnover rate	24.08	11.13	2.41	9.16	8.43
Celestia Aggressive					
Net asset value per unit, Class A	17.28	14.53	14.73	12.85	14.00
Net asset value per unit, Class B	16.85	14.18	14.37	12.55	13.77
Net asset value per unit, Class C	17.53	14.75	14.95	13.05	14.14
Net asset value per unit, Class D	16.85	14.18	14.38	12.55	13.77
Net asset value per unit, Class E	17.56	14.77	14.98	13.07	14.15
Net asset value per unit, Class F	17.24	14.50	14.70	12.82	13.97
Net asset value per unit, Class G	16.84	14.17	14.36	12.53	13.76
Net asset value per unit, Class H	16.46	13.85	14.04	12.25	13.55
Net asset value per unit, Class I	21.05	17.19	16.91	14.33	15.07
Net asset value per unit, Class J	21.21	17.32	17.05	14.44	15.19
Net asset value per unit, Class N	17.53	14.75	14.95	13.05	14.14
Net assets attributable to contractholders	32,218	31,024	32,624	31,764	37,840
Number of units outstanding**	1,851,206	2,124,566	2,213,418	2,464,165	2,695,274
Management expense ratio, Class A	3.06	3.06	3.08	3.58	3.58
Management expense ratio, Class B	3.09	3.09	3.10	4.35	4.35
Management expense ratio, Class C	3.09	3.09	3.10	3.10	3.10
Management expense ratio, Class D	3.08	3.09	3.09	4.35	4.35
Management expense ratio, Class E	3.06	3.07	3.07	3.07	3.06
Management expense ratio, Class F	3.06	3.06	3.07	3.67	3.66
Management expense ratio, Class G	3.07	3.07	3.07	4.38	4.38
Management expense ratio, Class H	3.09	3.09	3.10	5.10	5.10
Management expense ratio, Class I	0.08	0.12	0.12	0.13	0.13
Management expense ratio, Class J	0.08	0.12	0.12	0.13	0.13
Management expense ratio, Class N	3.09	3.09	3.10	3.10	3.10
Portfolio turnover rate	21.25	22.41	3.18	3.34	10.47
Celestia 100% Equity					
Net asset value per unit, Class A	10.83	-	-	-	-
Net asset value per unit, Class B	10.83	-	-	-	-
Net asset value per unit, Class E	10.83	-	-	-	-
Net asset value per unit, Class F	10.83	-	-	-	-
Net asset value per unit, Class G	10.83	-	-	-	-

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
Celestia 100% Equity (Cont'd)					
Net asset value per unit, Class I	11.01	-	-	-	-
Net asset value per unit, Class J	11.01	-	-	-	-
Net asset value per unit, Class N	10.83	-	-	-	-
Net assets attributable to contractholders	292	-	-	-	-
Number of units outstanding**	26,979	-	-	-	-
Management expense ratio, Class A	3.20	-	-	-	-
Management expense ratio, Class B	3.19	-	-	-	-
Management expense ratio, Class E	3.21	-	-	-	-
Management expense ratio, Class F	3.19	-	-	-	-
Management expense ratio, Class G	3.20	-	-	-	-
Management expense ratio, Class I	0.05	-	-	-	-
Management expense ratio, Class J	0.05	-	-	-	-
Management expense ratio, Class N	3.20	-	-	-	-
Portfolio turnover rate	2.51	-	-	-	-
Guardian Conservative Income					
Net asset value per unit, Class A	10.68	10.11	9.57	9.10	9.78
Net asset value per unit, Class B	10.26	9.71	9.18	8.75	9.53
Net asset value per unit, Class C	10.79	10.22	9.67	9.19	9.85
Net asset value per unit, Class E	10.81	10.23	9.67	9.19	9.85
Net asset value per unit, Class F	10.71	10.14	9.59	9.11	9.79
Net asset value per unit, Class G	10.60	10.03	9.49	9.02	9.72
Net asset value per unit, Class I	12.92	11.90	10.95	10.09	10.49
Net asset value per unit, Class J	14.96	13.78	12.68	11.33	11.38
Net asset value per unit, Class L	15.23	14.02	12.90	11.53	11.58
Net asset value per unit, Class N	10.80	10.22	9.67	9.19	9.85
Net assets attributable to contractholders	24,518	25,442	27,194	22,052	18,778
Number of units outstanding**	2,256,690	2,480,190	2,807,219	2,398,512	1,902,123
Management expense ratio, Class A	2.94	2.94	2.95	3.25	3.25
Management expense ratio, Class B	2.93	2.94	2.95	4.44	4.45
Management expense ratio, Class C	2.94	2.94	2.95	2.94	2.95
Management expense ratio, Class E	2.92	2.92	2.93	2.92	2.94
Management expense ratio, Class F	2.90	2.90	2.91	3.20	3.22
Management expense ratio, Class G	2.89	2.89	2.90	3.48	3.49
Management expense ratio, Class I	0.18	0.18	0.19	0.18	0.19
Management expense ratio, Class J	0.18	0.18	0.19	0.18	0.19
Management expense ratio, Class L	0.18	0.18	0.19	0.18	0.19
Management expense ratio, Class N	2.94	2.94	2.95	2.93	2.94
Portfolio turnover rate	5.12	5.08	6.07	5.41	3.47
Guardian Income					
Net asset value per unit, Class A	11.42	10.31	9.85	9.17	10.01
Net asset value per unit, Class B	11.02	9.94	9.49	8.85	9.77

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
Guardian Income (Cont'd)					
Net asset value per unit, Class C	11.62	10.49	10.02	9.33	10.12
Net asset value per unit, Class E	11.64	10.51	10.04	9.34	10.13
Net asset value per unit, Class F	11.49	10.37	9.90	9.22	10.04
Net asset value per unit, Class G	11.29	10.19	9.73	9.06	9.92
Net asset value per unit, Class I	13.93	12.23	11.36	10.25	10.77
Net asset value per unit, Class J	16.12	14.15	13.15	11.51	11.70
Net asset value per unit, Class L	16.44	14.43	13.41	11.74	11.93
Net asset value per unit, Class N	11.73	10.59	10.12	9.41	10.21
Net assets attributable to contractholders	31,524	32,769	38,206	36,993	33,945
Number of units outstanding**	2,698,958	3,115,660	3,807,764	3,966,398	3,355,391
Management expense ratio, Class A	3.02	3.02	3.02	3.54	3.54
Management expense ratio, Class B	2.92	3.00	3.01	4.61	4.60
Management expense ratio, Class C	2.98	3.02	3.04	3.04	3.05
Management expense ratio, Class E	2.99	3.00	2.99	2.98	3.01
Management expense ratio, Class F	2.98	2.99	2.98	3.39	3.40
Management expense ratio, Class G	2.96	2.97	2.97	3.90	3.91
Management expense ratio, Class I	0.21	0.22	0.22	0.22	0.23
Management expense ratio, Class J	0.21	0.22	0.22	0.22	0.23
Management expense ratio, Class L	0.21	0.22	0.22	0.22	0.23
Management expense ratio, Class N	3.03	3.04	3.04	3.04	3.05
Portfolio turnover rate	4.57	5.23	10.31	2.90	3.54
CI Cambridge Canadian Asset Allocation					
Net asset value per unit, Class A	8.21	7.52	7.38	6.87	7.59
Net asset value per unit, Class B	8.03	7.35	7.22	6.73	7.49
Net asset value per unit, Class C	8.35	7.65	7.50	6.99	7.68
Net asset value per unit, Class E	8.38	7.67	7.52	7.00	7.68
Net asset value per unit, Class F	8.21	7.51	7.36	6.85	7.58
Net asset value per unit, Class G	7.99	7.31	7.16	6.68	7.45
Net asset value per unit, Class I	10.02	8.92	8.51	7.68	8.17
Net asset value per unit, Class J	11.71	10.43	9.95	8.68	8.90
Net asset value per unit, Class L	16.83	14.98	14.30	12.47	12.79
Net asset value per unit, Class N	8.35	7.64	7.50	6.99	7.68
Net assets attributable to contractholders	74,520	77,386	93,422	101,338	137,580
Number of units outstanding**	8,715,978	9,933,041	12,210,704	14,303,347	17,593,365
Management expense ratio, Class A	2.98	2.96	2.96	3.48	3.48
Management expense ratio, Class B	2.98	2.96	2.96	4.10	4.10
Management expense ratio, Class C	2.98	2.96	2.96	2.98	2.98
Management expense ratio, Class E	2.93	2.90	2.91	2.93	2.93
Management expense ratio, Class F	2.88	2.86	2.86	3.57	3.56
Management expense ratio, Class G	2.89	2.88	2.89	4.32	4.32
Management expense ratio, Class I	0.17	0.15	0.15	0.17	0.17

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
CI Cambridge Canadian Asset Allocation (Cont'd)					
Management expense ratio, Class J	0.17	0.15	0.15	0.17	0.17
Management expense ratio, Class L	0.17	0.15	0.15	0.17	0.17
Management expense ratio, Class N	2.99	2.97	2.97	2.99	2.99
Portfolio turnover rate	-	-	-	0.08	3.77
CI Signature Global Income and Growth					
Net asset value per unit, Class A	8.00	7.10	6.37	5.99	6.50
Net asset value per unit, Class B	7.80	6.92	6.20	5.84	6.39
Net asset value per unit, Class C	8.14	7.23	6.48	6.09	6.57
Net asset value per unit, Class E	8.17	7.25	6.49	6.10	6.58
Net asset value per unit, Class F	7.98	7.08	6.34	5.96	6.48
Net asset value per unit, Class G	7.76	6.89	6.17	5.81	6.37
Net asset value per unit, Class I	10.04	8.64	7.49	6.79	7.06
Net asset value per unit, Class J	12.07	10.38	9.01	7.86	7.84
Net asset value per unit, Class L	21.93	18.85	16.36	14.27	14.24
Net asset value per unit, Class N	8.14	7.22	6.47	6.09	6.57
Net assets attributable to contractholders	235,055	194,770	181,364	168,751	132,614
Number of units outstanding**	26,970,930	25,290,513	26,575,671	26,629,853	19,328,502
Management expense ratio, Class A	3.20	3.20	3.20	3.70	3.70
Management expense ratio, Class B	3.21	3.21	3.21	4.43	4.43
Management expense ratio, Class C	3.20	3.21	3.21	3.21	3.21
Management expense ratio, Class E	3.17	3.17	3.17	3.17	3.16
Management expense ratio, Class F	3.14	3.13	3.13	3.87	3.84
Management expense ratio, Class G	3.14	3.15	3.15	4.60	4.60
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	1.84	5.85	4.66	1.51	8.23
Guardian Canadian Dividend Equity					
Net asset value per unit, Class A	16.57	13.07	14.32	12.19	14.01
Net asset value per unit, Class B	16.11	12.71	13.92	11.85	13.75
Net asset value per unit, Class E	16.87	13.30	14.57	12.40	14.17
Net asset value per unit, Class F	16.50	13.00	14.23	12.10	13.93
Net asset value per unit, Class G	16.17	12.73	13.93	11.84	13.73
Net asset value per unit, Class I	19.80	15.21	16.24	13.46	14.99
Net asset value per unit, Class J	19.80	15.21	16.24	13.46	14.99
Net asset value per unit, Class L	16.47	12.65	13.50	11.20	12.47
Net asset value per unit, Class N	16.83	13.28	14.55	12.39	14.16
Net assets attributable to contractholders	67,154	62,166	63,291	70,214	87,215
Number of units outstanding**	3,856,937	4,574,994	4,409,072	5,805,961	6,276,330
Management expense ratio, Class A	2.84	2.84	2.84	3.35	3.36

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
Guardian Canadian Dividend Equity (Cont'd)					
Management expense ratio, Class B	2.84	2.84	2.84	4.25	4.26
Management expense ratio, Class E	2.80	2.80	2.80	2.83	2.85
Management expense ratio, Class F	2.74	2.73	2.72	3.58	3.62
Management expense ratio, Class G	2.67	2.66	2.67	4.25	4.28
Management expense ratio, Class I	0.20	0.20	0.20	0.21	0.22
Management expense ratio, Class J	0.20	0.20	0.20	0.21	0.22
Management expense ratio, Class L	0.20	0.20	0.20	0.21	0.22
Management expense ratio, Class N	2.84	2.84	2.84	2.85	2.86
Portfolio turnover rate	3.40	21.75	0.85	1.69	8.60
Jarislowsky Fraser Ltd. Canadian Value Equity					
Net asset value per unit, Class A	32.80	27.07	26.60	22.71	25.05
Net asset value per unit, Class B	31.70	26.16	25.71	21.95	24.48
Net asset value per unit, Class D	31.70	26.16	25.71	21.95	24.48
Net asset value per unit, Class E	33.35	27.52	27.04	23.08	25.33
Net asset value per unit, Class F	32.55	26.85	26.38	22.51	24.91
Net asset value per unit, Class G	31.78	26.22	25.76	21.98	24.51
Net asset value per unit, Class H	30.80	25.41	24.97	21.32	24.00
Net asset value per unit, Class I	39.62	31.79	30.37	25.20	26.90
Net asset value per unit, Class J	39.62	31.79	30.37	25.20	26.90
Net asset value per unit, Class N	33.33	27.50	27.03	23.07	25.33
Net assets attributable to contractholders	250,138	249,410	222,003	194,152	180,963
Number of units outstanding**	6,729,673	8,220,911	7,674,666	8,044,759	6,994,960
Management expense ratio, Class A	2.82	2.82	2.82	3.31	3.31
Management expense ratio, Class B	2.82	2.82	2.82	4.40	4.40
Management expense ratio, Class D	2.82	2.82	2.82	4.40	4.40
Management expense ratio, Class E	2.81	2.80	2.81	2.81	2.80
Management expense ratio, Class F	2.79	2.79	2.80	3.60	3.59
Management expense ratio, Class G	2.80	2.79	2.79	4.34	4.34
Management expense ratio, Class H	2.82	2.82	2.82	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	2.82	2.81
Portfolio turnover rate	1.99	8.80	3.93	7.23	7.79
Triasima Canadian Equity					
Net asset value per unit, Class A	21.67	17.55	16.83	13.94	16.62
Net asset value per unit, Class B	21.02	17.02	16.32	13.52	16.27
Net asset value per unit, Class D	20.96	16.97	16.27	13.48	16.24
Net asset value per unit, Class E	22.03	17.84	17.10	14.17	16.80
Net asset value per unit, Class F	21.59	17.47	16.73	13.85	16.54
Net asset value per unit, Class G	21.05	17.03	16.31	13.51	16.26
Net asset value per unit, Class H	20.36	16.48	15.80	13.09	15.92

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
Triasima Canadian Equity (Cont'd)					
Net asset value per unit, Class I	26.18	20.61	19.21	15.48	17.84
Net asset value per unit, Class J	26.18	20.61	19.21	15.48	17.84
Net asset value per unit, Class K	26.18	20.61	19.21	15.48	17.84
Net asset value per unit, Class L	15.92	12.54	11.69	9.41	-
Net asset value per unit, Class N	22.02	17.83	17.09	14.16	16.80
Net assets attributable to contractholders	312,617	301,895	302,679	265,151	260,472
Number of units outstanding**	12,353,479	14,980,113	16,054,351	17,402,419	14,780,810
Management expense ratio, Class A	2.81	2.81	2.81	3.31	3.31
Management expense ratio, Class B	2.80	2.80	2.81	4.29	4.29
Management expense ratio, Class D	2.79	2.80	2.80	4.38	4.39
Management expense ratio, Class E	2.80	2.80	2.80	2.81	2.81
Management expense ratio, Class F	2.72	2.72	2.73	3.53	3.53
Management expense ratio, Class G	2.71	2.72	2.73	4.32	4.32
Management expense ratio, Class H	2.81	2.81	2.81	5.31	5.31
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	57.96	90.19	61.55	92.30	78.22
BlackRock Canadian Index					
Net asset value per unit, Class A	18.73	15.39	14.97	12.52	14.19
Net asset value per unit, Class B	18.08	14.86	14.46	12.09	13.85
Net asset value per unit, Class D	18.28	15.02	14.61	12.22	13.95
Net asset value per unit, Class E	19.04	15.64	15.22	12.73	14.34
Net asset value per unit, Class F	18.59	15.27	14.85	12.42	14.10
Net asset value per unit, Class G	18.11	14.87	14.47	12.10	13.86
Net asset value per unit, Class H	17.59	14.45	14.06	11.76	13.59
Net asset value per unit, Class I	22.54	18.02	17.05	13.88	15.21
Net asset value per unit, Class J	22.66	18.11	17.14	13.95	15.29
Net asset value per unit, Class N	19.02	15.63	15.21	12.72	14.34
Net assets attributable to contractholders	12,977	13,862	15,766	18,900	22,305
Number of units outstanding**	698,875	897,432	1,045,819	1,469,191	1,547,652
Management expense ratio, Class A	2.76	2.77	2.76	3.26	3.27
Management expense ratio, Class B	2.76	2.76	2.76	4.38	4.38
Management expense ratio, Class D	2.76	2.77	2.76	4.04	4.04
Management expense ratio, Class E	2.76	2.76	2.75	2.75	2.75
Management expense ratio, Class F	2.71	2.72	2.73	3.53	3.54
Management expense ratio, Class G	2.76	2.75	2.74	4.35	4.35
Management expense ratio, Class H	2.76	2.76	2.76	5.26	5.27
Management expense ratio, Class I	0.01	0.01	-	0.01	0.01

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
BlackRock Canadian Index (Cont'd)					
Management expense ratio, Class J	0.01	0.01	-	0.01	0.01
Management expense ratio, Class N	2.76	2.77	2.76	2.77	2.77
Portfolio turnover rate	14.54	4.12	7.90	6.86	10.50
Fiera Capital Canadian Small Cap Equity					
Net asset value per unit, Class A	27.15	22.19	19.11	15.34	18.06
Net asset value per unit, Class B	25.94	21.20	18.26	14.66	17.51
Net asset value per unit, Class E	27.62	22.58	19.44	15.60	18.27
Net asset value per unit, Class F	26.93	22.00	18.93	15.18	17.93
Net asset value per unit, Class G	26.22	21.42	18.44	14.80	17.63
Net asset value per unit, Class I	33.25	26.37	22.03	17.15	19.49
Net asset value per unit, Class J	33.25	26.37	22.03	17.15	19.49
Net asset value per unit, Class N	27.58	22.54	19.41	15.58	18.25
Net assets attributable to contractholders	27,164	19,651	17,647	16,593	24,094
Number of units outstanding**	973,095	865,859	909,819	1,073,337	1,320,245
Management expense ratio, Class A	3.09	3.10	3.11	3.61	3.60
Management expense ratio, Class B	3.08	3.10	3.11	5.06	5.05
Management expense ratio, Class E	3.07	3.08	3.09	3.08	3.07
Management expense ratio, Class F	3.01	3.03	3.03	3.94	3.93
Management expense ratio, Class G	3.05	3.06	3.07	4.78	4.76
Management expense ratio, Class I	0.04	0.06	0.07	0.07	0.06
Management expense ratio, Class J	0.04	0.06	0.07	0.07	0.06
Management expense ratio, Class N	3.09	3.10	3.12	3.12	3.10
Portfolio turnover rate	0.92	10.20	0.54	1.90	9.98
Hillsdale U.S. Equity					
Net asset value per unit, Class A	39.98	30.36	29.05	25.35	25.91
Net asset value per unit, Class B	38.61	29.31	28.05	24.48	25.30
Net asset value per unit, Class E	40.66	30.87	29.52	25.76	26.19
Net asset value per unit, Class F	39.72	30.14	28.81	25.13	25.76
Net asset value per unit, Class G	38.74	29.41	28.13	24.55	25.35
Net asset value per unit, Class I	49.15	36.18	33.56	28.39	27.98
Net asset value per unit, Class J	48.54	35.73	33.14	28.04	27.64
Net asset value per unit, Class K	55.67	40.98	38.00	32.15	31.70
Net asset value per unit, Class L	16.67	12.27	11.38	9.63	-
Net asset value per unit, Class N	40.11	30.45	29.13	25.43	25.86
Net assets attributable to contractholders	92,873	82,026	84,684	74,557	73,476
Number of units outstanding**	1,966,121	2,303,539	2,547,531	2,549,573	2,521,722
Management expense ratio, Class A	3.13	3.11	3.14	3.65	3.66
Management expense ratio, Class B	3.13	3.11	3.14	4.77	4.78
Management expense ratio, Class E	3.11	3.07	3.13	3.14	3.16
Management expense ratio, Class F	3.07	3.04	3.09	3.91	3.93
Management expense ratio, Class G	3.11	3.09	3.13	4.66	4.71

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
Hillsdale U.S. Equity (Cont'd)					
Management expense ratio, Class I	0.02	-	0.04	0.05	0.06
Management expense ratio, Class J	0.02	-	0.04	0.05	0.06
Management expense ratio, Class K	0.02	-	0.04	0.05	0.06
Management expense ratio, Class L	0.02	-	0.04	0.05	-
Management expense ratio, Class N	3.13	3.11	3.14	3.15	3.16
Portfolio turnover rate	111.72	105.26	85.65	72.17	88.68
Beutel Goodman U.S. Equity					
Net asset value per unit, Class A	17.31	15.63	14.74	12.26	12.70
Net asset value per unit, Class B	16.71	15.09	14.23	11.84	12.40
Net asset value per unit, Class E	17.61	15.89	14.98	12.46	12.84
Net asset value per unit, Class F	17.20	15.52	14.63	12.16	12.62
Net asset value per unit, Class G	16.77	15.13	14.27	11.87	12.42
Net asset value per unit, Class I	21.12	18.51	16.95	13.68	13.68
Net asset value per unit, Class J	21.12	18.51	16.95	13.68	13.68
Net asset value per unit, Class N	17.58	15.87	14.97	12.46	12.83
Net assets attributable to contractholders	34,040	29,808	37,219	37,839	45,470
Number of units outstanding**	1,941,573	1,903,910	2,524,064	3,085,131	3,580,054
Management expense ratio, Class A	3.06	3.06	3.06	3.55	3.60
Management expense ratio, Class B	3.06	3.06	3.06	4.67	4.72
Management expense ratio, Class E	3.03	3.02	3.03	3.04	3.09
Management expense ratio, Class F	3.00	2.98	2.98	3.78	3.87
Management expense ratio, Class G	3.02	3.03	3.03	4.58	4.64
Management expense ratio, Class I	0.07	0.07	0.07	0.07	0.11
Management expense ratio, Class J	0.07	0.07	0.07	0.07	0.11
Management expense ratio, Class N	3.06	3.06	3.06	3.06	3.09
Portfolio turnover rate	7.67	-	1.10	5.50	6.08
Fiera Capital U.S. Equity					
Net asset value per unit, Class A	24.09	18.66	16.07	12.92	12.20
Net asset value per unit, Class B	23.27	18.04	15.53	12.48	11.92
Net asset value per unit, Class D	23.45	18.18	15.66	12.58	11.98
Net asset value per unit, Class E	24.48	18.97	16.33	13.13	12.33
Net asset value per unit, Class F	23.93	18.53	15.95	12.81	12.13
Net asset value per unit, Class G	23.33	18.08	15.57	12.51	11.94
Net asset value per unit, Class H	22.61	17.52	15.09	12.13	11.69
Net asset value per unit, Class I	29.28	22.04	18.43	14.39	13.13
Net asset value per unit, Class J	29.29	22.05	18.44	14.39	13.13
Net asset value per unit, Class N	24.46	18.96	16.33	13.12	12.33
Net assets attributable to contractholders	154,091	104,261	78,095	56,895	44,832
Number of units outstanding**	6,335,209	5,560,125	4,831,046	4,408,384	3,687,163
Management expense ratio, Class A	2.96	2.97	2.98	3.48	3.49
Management expense ratio, Class B	2.96	2.97	2.98	4.56	4.58

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
Fiera Capital U.S. Equity (Cont'd)					
Management expense ratio, Class D	2.97	2.98	2.99	4.30	4.32
Management expense ratio, Class E	2.94	2.96	2.98	2.97	2.99
Management expense ratio, Class F	2.89	2.92	2.94	3.75	3.75
Management expense ratio, Class G	2.95	2.96	2.97	4.51	4.53
Management expense ratio, Class H	2.96	2.97	2.98	5.48	5.50
Management expense ratio, Class I	0.04	0.05	0.06	0.05	0.07
Management expense ratio, Class J	0.04	0.05	0.06	0.05	0.07
Management expense ratio, Class N	2.96	2.97	2.98	2.98	2.99
Portfolio turnover rate	1.52	9.33	2.48	3.11	3.67
Fiera Capital Hedged U.S. Equity					
Net asset value per unit, Class A	23.30	17.96	15.30	11.79	12.21
Net asset value per unit, Class B	22.74	17.53	14.93	11.51	12.06
Net asset value per unit, Class E	23.57	18.16	15.47	11.92	12.28
Net asset value per unit, Class F	23.20	17.86	15.21	11.72	12.17
Net asset value per unit, Class G	22.90	17.64	15.01	11.55	12.07
Net asset value per unit, Class I	27.41	20.51	16.96	12.69	12.70
Net asset value per unit, Class J	27.41	20.51	16.96	12.69	12.70
Net asset value per unit, Class N	23.52	18.13	15.45	11.91	12.28
Net assets attributable to contractholders	31,253	23,931	14,489	9,421	7,593
Number of units outstanding**	1,310,555	1,288,708	933,316	787,479	615,679
Management expense ratio, Class A	3.02	3.03	3.05	3.53	3.58
Management expense ratio, Class B	3.05	3.06	3.07	4.68	4.70
Management expense ratio, Class E	3.00	3.01	3.02	3.00	3.08
Management expense ratio, Class F	2.94	2.97	3.01	3.82	3.88
Management expense ratio, Class G	2.98	2.91	2.89	4.41	4.63
Management expense ratio, Class I	0.06	0.07	0.08	0.08	0.10
Management expense ratio, Class J	0.06	0.07	0.08	0.08	0.10
Management expense ratio, Class N	3.05	3.06	3.07	3.07	3.08
Portfolio turnover rate	11.77	15.53	19.65	18.92	10.39
BlackRock U.S. Index					
Net asset value per unit, Class A	23.84	19.27	17.14	14.17	14.11
Net asset value per unit, Class B	23.02	18.60	16.54	13.68	13.78
Net asset value per unit, Class D	23.24	18.77	16.70	13.81	13.86
Net asset value per unit, Class E	24.28	19.61	17.44	14.41	14.27
Net asset value per unit, Class F	23.77	19.19	17.05	14.08	14.05
Net asset value per unit, Class G	23.14	18.69	16.62	13.73	13.81
Net asset value per unit, Class H	22.39	18.09	16.09	13.30	13.52
Net asset value per unit, Class I	28.90	22.69	19.61	15.76	15.17
Net asset value per unit, Class J	29.23	22.95	19.84	15.94	15.34
Net asset value per unit, Class N	24.22	19.57	17.41	14.39	14.26
Net assets attributable to contractholders	72,019	57,240	53,821	47,944	43,335

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
BlackRock U.S. Index (Cont'd)					
Number of units outstanding**	2,928,202	2,909,302	3,093,584	3,351,429	3,057,923
Management expense ratio, Class A	2.88	2.88	2.88	3.38	3.38
Management expense ratio, Class B	2.87	2.88	2.88	4.50	4.50
Management expense ratio, Class D	2.87	2.88	2.88	4.20	4.20
Management expense ratio, Class E	2.84	2.84	2.84	2.84	2.84
Management expense ratio, Class F	2.78	2.78	2.77	3.56	3.54
Management expense ratio, Class G	2.85	2.83	2.83	4.37	4.37
Management expense ratio, Class H	2.87	2.88	2.88	5.38	5.38
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	2.88	2.88	2.89	2.88	2.88
Portfolio turnover rate	8.67	8.75	9.37	6.20	8.75
Fisher ESG U.S. Small Cap Equity					
Net asset value per unit, Class A	10.60	-	-	-	-
Net asset value per unit, Class B	10.60	-	-	-	-
Net asset value per unit, Class E	10.60	-	-	-	-
Net asset value per unit, Class F	10.60	-	-	-	-
Net asset value per unit, Class G	10.60	-	-	-	-
Net asset value per unit, Class I	10.79	-	-	-	-
Net asset value per unit, Class J	11.09	-	-	-	-
Net asset value per unit, Class N	10.60	-	-	-	-
Net assets attributable to contractholders	11,674	-	-	-	-
Number of units outstanding**	1,055,031	-	-	-	-
Management expense ratio, Class A	3.54	-	-	-	-
Management expense ratio, Class B	3.51	-	-	-	-
Management expense ratio, Class E	3.54	-	-	-	-
Management expense ratio, Class F	3.53	-	-	-	-
Management expense ratio, Class G	3.51	-	-	-	-
Management expense ratio, Class I	0.15	-	-	-	-
Management expense ratio, Class J	0.15	-	-	-	-
Management expense ratio, Class N	3.51	-	-	-	-
Portfolio turnover rate	0.68	-	-	-	-
GQG Partners International Equity					
Net asset value per unit, Class A	10.27	-	-	-	-
Net asset value per unit, Class B	10.27	-	-	-	-
Net asset value per unit, Class E	10.27	-	-	-	-
Net asset value per unit, Class F	10.27	-	-	-	-
Net asset value per unit, Class G	10.27	-	-	-	-
Net asset value per unit, Class I	10.46	-	-	-	-
Net asset value per unit, Class J	11.36	10.06	-	-	-
Net asset value per unit, Class N	10.27	-	-	-	-

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
GQG Partners International Equity (Cont'd)					
Net assets attributable to contractholders	24,604	14,363	-	-	-
Number of units outstanding**	2,183,000	1,427,333	-	-	-
Management expense ratio, Class A	3.44	-	-	-	-
Management expense ratio, Class B	3.42	-	-	-	-
Management expense ratio, Class E	3.45	-	-	-	-
Management expense ratio, Class F	3.44	-	-	-	-
Management expense ratio, Class G	3.42	-	-	-	-
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class N	3.45	-	-	-	-
Portfolio turnover rate	2.30	-	-	-	-
C WorldWide International Equity					
Net asset value per unit, Class A	19.72	18.67	15.59	13.26	15.11
Net asset value per unit, Class B	18.96	17.94	14.99	12.75	14.71
Net asset value per unit, Class D	11.01	10.42	-	-	-
Net asset value per unit, Class E	20.06	18.98	15.86	13.48	15.28
Net asset value per unit, Class F	19.56	18.50	15.45	13.14	15.01
Net asset value per unit, Class G	19.09	18.06	15.08	12.81	14.75
Net asset value per unit, Class H	11.01	10.42	-	-	-
Net asset value per unit, Class I	24.65	22.56	18.22	14.99	16.42
Net asset value per unit, Class J	24.65	22.56	18.22	14.99	16.42
Net asset value per unit, Class K	24.65	22.56	18.22	14.99	16.42
Net asset value per unit, Class L	16.37	14.98	12.10	9.95	-
Net asset value per unit, Class N	20.01	18.94	15.83	13.47	15.27
Net assets attributable to contractholders	231,106	197,193	164,715	136,718	127,952
Number of units outstanding**	9,724,805	9,039,565	9,232,948	9,293,910	7,899,201
Management expense ratio, Class A	3.36	3.37	3.37	3.87	3.88
Management expense ratio, Class B	3.37	3.38	3.38	5.12	5.12
Management expense ratio, Class D	3.39	3.39	-	-	-
Management expense ratio, Class E	3.36	3.36	3.36	3.34	3.35
Management expense ratio, Class F	3.34	3.34	3.34	4.20	4.18
Management expense ratio, Class G	3.34	3.29	3.30	4.95	4.98
Management expense ratio, Class H	3.38	3.38	-	-	-
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	3.39	3.39	3.39	3.39	3.39
Portfolio turnover rate	19.81	19.30	27.26	28.54	27.37
BlackRock International Index					
Net asset value per unit, Class A	15.21	14.22	13.84	12.31	13.56

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
BlackRock International Index (Cont'd)					
Net asset value per unit, Class B	14.63	13.68	13.31	11.84	13.20
Net asset value per unit, Class D	14.77	13.81	13.44	11.95	13.29
Net asset value per unit, Class E	15.48	14.46	14.07	12.51	13.71
Net asset value per unit, Class F	15.07	14.08	13.70	12.18	13.47
Net asset value per unit, Class G	14.68	13.72	13.35	11.87	13.23
Net asset value per unit, Class H	14.26	13.33	12.98	11.54	12.98
Net asset value per unit, Class I	18.76	16.99	16.03	13.81	14.66
Net asset value per unit, Class J	18.76	16.99	16.03	13.81	14.66
Net asset value per unit, Class N	15.45	14.44	14.06	12.50	13.70
Net assets attributable to contractholders	19,289	88,262	63,335	57,525	53,876
Number of units outstanding**	1,120,789	5,307,161	4,057,826	4,261,945	3,717,800
Management expense ratio, Class A	3.18	3.17	3.18	3.67	3.68
Management expense ratio, Class B	3.17	3.17	3.17	4.91	4.91
Management expense ratio, Class D	3.18	3.18	3.18	4.60	4.60
Management expense ratio, Class E	3.14	3.13	3.14	3.16	3.17
Management expense ratio, Class F	3.16	3.16	3.16	4.01	3.98
Management expense ratio, Class G	3.15	3.15	3.15	4.82	4.83
Management expense ratio, Class H	3.18	3.18	3.18	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	3.18	3.17
Portfolio turnover rate	11.02	22.14	12.61	9.64	12.03
TD Global Dividend Equity					
Net asset value per unit, Class A	15.30	13.45	14.28	12.76	13.36
Net asset value per unit, Class B	14.66	12.87	13.65	12.19	12.95
Net asset value per unit, Class E	15.56	13.68	14.52	12.96	13.51
Net asset value per unit, Class F	15.25	13.40	14.20	12.67	13.31
Net asset value per unit, Class G	14.82	13.02	13.82	12.34	13.06
Net asset value per unit, Class I	19.00	16.17	16.61	14.36	14.49
Net asset value per unit, Class J	19.00	16.17	16.61	14.36	14.49
Net asset value per unit, Class L	15.49	13.18	13.55	11.71	11.81
Net asset value per unit, Class N	15.53	13.66	14.50	12.95	13.50
Net assets attributable to contractholders	29,464	26,358	35,668	32,100	31,840
Number of units outstanding**	1,812,062	1,884,604	2,388,528	2,446,029	2,346,765
Management expense ratio, Class A	3.30	3.29	3.30	3.79	3.79
Management expense ratio, Class B	3.17	3.20	3.21	5.21	5.24
Management expense ratio, Class E	3.27	3.26	3.27	3.26	3.28
Management expense ratio, Class F	3.17	3.18	3.19	3.99	4.00
Management expense ratio, Class G	3.25	3.24	3.24	4.85	4.85
Management expense ratio, Class I	0.02	0.02	0.02	0.02	0.03
Management expense ratio, Class J	0.02	0.02	0.02	0.02	0.03

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
TD Global Dividend Equity (Cont'd)					
Management expense ratio, Class L	0.02	0.02	0.02	0.02	0.03
Management expense ratio, Class N	3.30	3.30	3.30	3.30	3.31
Portfolio turnover rate	9.22	6.46	2.59	4.18	10.91
Fiera Capital Global Equity					
Net asset value per unit, Class A	21.57	17.74	15.54	12.60	12.47
Net asset value per unit, Class B	20.85	17.14	15.01	12.17	12.21
Net asset value per unit, Class D	12.57	10.34	-	-	-
Net asset value per unit, Class E	21.87	17.99	15.75	12.78	12.57
Net asset value per unit, Class F	21.54	17.69	15.48	12.55	12.44
Net asset value per unit, Class G	21.04	17.30	15.14	12.27	12.27
Net asset value per unit, Class H	12.57	10.34	-	-	-
Net asset value per unit, Class I	26.61	21.12	17.86	13.98	13.28
Net asset value per unit, Class J	26.71	21.20	17.92	14.03	13.33
Net asset value per unit, Class L	18.70	14.84	12.54	9.82	-
Net asset value per unit, Class N	21.86	17.98	15.75	12.78	12.57
Net assets attributable to contractholders	283,542	205,378	177,181	85,828	67,029
Number of units outstanding**	11,543,956	10,385,300	10,220,549	6,310,012	5,079,608
Management expense ratio, Class A	3.60	3.60	3.60	4.10	4.11
Management expense ratio, Class B	3.54	3.58	3.58	5.48	5.47
Management expense ratio, Class D	3.61	3.61	-	-	-
Management expense ratio, Class E	3.59	3.59	3.58	3.59	3.57
Management expense ratio, Class F	3.49	3.50	3.50	4.32	4.28
Management expense ratio, Class G	3.54	3.54	3.52	5.15	5.14
Management expense ratio, Class H	3.61	3.61	-	-	-
Management expense ratio, Class I	0.04	0.05	0.04	0.06	0.06
Management expense ratio, Class J	0.04	0.05	0.04	0.06	0.06
Management expense ratio, Class L	0.04	0.05	0.04	0.06	-
Management expense ratio, Class N	3.60	3.60	3.59	3.58	3.58
Portfolio turnover rate	10.44	18.95	10.23	2.47	16.29
GQG Partners Global Equity					
Net asset value per unit, Class A	10.68	-	-	-	-
Net asset value per unit, Class B	10.68	-	-	-	-
Net asset value per unit, Class E	10.68	-	-	-	-
Net asset value per unit, Class F	10.68	-	-	-	-
Net asset value per unit, Class G	10.68	-	-	-	-
Net asset value per unit, Class I	10.88	-	-	-	-
Net asset value per unit, Class J	11.17	9.59	-	-	-
Net asset value per unit, Class N	10.72	9.53	-	-	-
Net assets attributable to contractholders	7,580	6,670	-	-	-
Number of units outstanding**	685,770	695,857	-	-	-
Management expense ratio, Class A	3.47	-	-	-	-

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
GQG Partners Global Equity (Cont'd)					
Management expense ratio, Class B	3.47	-	-	-	-
Management expense ratio, Class E	3.51	-	-	-	-
Management expense ratio, Class F	3.51	-	-	-	-
Management expense ratio, Class G	3.47	-	-	-	-
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class N	3.48	3.45	-	-	-
Portfolio turnover rate	64.58	-	-	-	-
Fisher Global Small Cap Equity					
Net asset value per unit, Class A	15.21	13.51	10.83	-	-
Net asset value per unit, Class B	15.21	13.51	10.83	-	-
Net asset value per unit, Class E	15.23	13.52	10.83	-	-
Net asset value per unit, Class F	15.24	13.53	10.83	-	-
Net asset value per unit, Class G	15.22	13.52	10.83	-	-
Net asset value per unit, Class I	16.58	14.24	11.03	-	-
Net asset value per unit, Class J	16.58	14.24	11.03	-	-
Net asset value per unit, Class N	15.21	13.51	10.83	-	-
Net assets attributable to contractholders	115,459	90,858	71,691	-	-
Number of units outstanding**	7,084,898	6,440,611	6,518,954	-	-
Management expense ratio, Class A	3.43	3.45	3.49	-	-
Management expense ratio, Class B	3.43	3.45	3.49	-	-
Management expense ratio, Class E	3.39	3.41	3.45	-	-
Management expense ratio, Class F	3.36	3.38	3.43	-	-
Management expense ratio, Class G	3.40	3.43	3.46	-	-
Management expense ratio, Class I	0.04	0.06	0.10	-	-
Management expense ratio, Class J	0.04	0.06	0.10	-	-
Management expense ratio, Class N	3.43	3.45	3.49	-	-
Portfolio turnover rate	11.47	8.23	-	-	-
Fisher Emerging Markets Equity					
Net asset value per unit, Class A	13.95	16.32	13.29	11.93	14.11
Net asset value per unit, Class B	13.14	15.38	12.52	11.24	13.56
Net asset value per unit, Class E	14.20	16.61	13.52	12.14	14.29
Net asset value per unit, Class F	13.85	16.18	13.16	11.80	14.02
Net asset value per unit, Class G	13.46	15.75	12.81	11.50	13.77
Net asset value per unit, Class I	18.01	20.26	15.86	13.70	15.50
Net asset value per unit, Class J	17.77	20.00	15.66	13.52	15.30
Net asset value per unit, Class L	12.80	14.41	11.28	9.74	-
Net asset value per unit, Class N	13.97	16.35	13.31	11.95	14.07
Net assets attributable to contractholders	86,281	99,724	78,688	111,671	108,380
Number of units outstanding**	5,024,907	5,108,783	5,103,804	8,338,227	7,121,601
Management expense ratio, Class A	4.01	3.94	3.91	4.38	4.41

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
Fisher Emerging Markets Equity (Cont'd)					
Management expense ratio, Class B	4.01	3.94	3.91	6.30	6.29
Management expense ratio, Class E	3.99	3.91	3.89	3.86	3.79
Management expense ratio, Class F	3.85	3.82	3.80	4.78	4.57
Management expense ratio, Class G	3.96	3.88	3.86	5.58	5.57
Management expense ratio, Class I	0.11	0.03	-	-	-
Management expense ratio, Class J	0.11	0.03	-	-	-
Management expense ratio, Class L	0.11	0.03	-	-	-
Management expense ratio, Class N	4.02	3.94	3.91	3.91	3.91
Portfolio turnover rate	14.81	10.49	5.55	3.54	12.45
Lazard Global Infrastructure					
Net asset value per unit, Class A	18.10	15.53	17.03	14.29	15.36
Net asset value per unit, Class B	17.69	15.15	16.60	13.91	15.07
Net asset value per unit, Class E	18.44	15.81	17.33	14.54	15.53
Net asset value per unit, Class F	17.97	15.39	16.86	14.13	15.24
Net asset value per unit, Class I	22.74	18.84	19.97	16.19	16.72
Net asset value per unit, Class J	22.73	18.83	19.96	16.18	16.71
Net asset value per unit, Class L	13.60	11.27	11.94	9.68	-
Net asset value per unit, Class N	18.38	15.77	17.30	14.52	15.52
Net assets attributable to contractholders	119,220	80,083	96,740	106,217	123,184
Number of units outstanding**	5,681,435	4,659,913	5,189,680	6,762,945	7,510,304
Management expense ratio, Class A	3.49	3.49	3.50	3.98	3.98
Management expense ratio, Class B	3.34	3.34	3.37	4.83	4.85
Management expense ratio, Class E	3.45	3.43	3.44	3.44	3.46
Management expense ratio, Class F	3.34	3.34	3.36	4.35	4.36
Management expense ratio, Class I	0.05	0.05	0.06	0.04	0.05
Management expense ratio, Class J	0.05	0.05	0.06	0.04	0.05
Management expense ratio, Class L	0.05	0.05	0.06	0.04	-
Management expense ratio, Class N	3.49	3.49	3.50	3.49	3.50
Portfolio turnover rate	6.39	10.06	18.00	13.25	13.73
CI Global Real Estate					
Net asset value per unit, Class A	11.34	-	-	-	-
Net asset value per unit, Class B	11.34	-	-	-	-
Net asset value per unit, Class E	11.34	-	-	-	-
Net asset value per unit, Class F	11.35	-	-	-	-
Net asset value per unit, Class I	11.56	-	-	-	-
Net asset value per unit, Class J	11.56	-	-	-	-
Net asset value per unit, Class L	11.56	-	-	-	-
Net asset value per unit, Class N	11.34	-	-	-	-
Net assets attributable to contractholders	6,759	-	-	-	-
Number of units outstanding**	592,729	-	-	-	-
Management expense ratio, Class A	3.56	-	-	-	-

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
SSQ FUNDS					
CI Global Real Estate (Cont'd)					
Management expense ratio, Class B	3.54	-	-	-	-
Management expense ratio, Class E	3.49	-	-	-	-
Management expense ratio, Class F	3.41	-	-	-	-
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	3.56	-	-	-	-
Portfolio turnover rate	26.03	-	-	-	-

**Total number of units of the Fund

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BRA724A-2 (2022-03)