

Financial Statements of

**FAMILY SINGLE STUDENT
EDUCATION SAVINGS PLAN**

Education savings program provided by Knowledge First Foundation

For the years ended December 31, 2020 and 2019

Management's Responsibility for Financial Reporting

The accompanying financial statements of the Family Single Student Education Savings Plan (the Plan) have been prepared by management and approved by the Board of Directors of Knowledge First Foundation. The Board of Directors is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

Knowledge First Foundation, through Knowledge First Financial Inc., its wholly owned subsidiary which administers the Plan, maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies, which management believe are appropriate for the Plan, are described in Note 3 to the financial statements.

PricewaterhouseCoopers LLP is the independent auditor of the Plan. They have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the Directors of Knowledge First Foundation their opinion on the financial statements. Their report follows.

Board of Directors
Mississauga, Ontario
March 24, 2021



Independent auditor's report

To the Trustee and the Subscribers and Beneficiaries of Family Single Student Education Savings Plan

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Family Single Student Education Savings Plan (the Plan) as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

What we have audited

The Plan's financial statements comprise:

- the statements of financial position as at December 31, 2020 and 2019;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to subscribers and beneficiaries for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Plan'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 Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan'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.

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 Plan'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 Plan'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 Plan 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 30, 2021

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

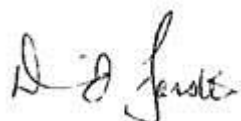
Statements of Financial Position

As at December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

	2020	2019
Assets		
Current Assets		
Cash	\$ 9,464,699	\$ 9,776,201
Investments (Note 5)	3,652,894,377	137,762,257
Government grants receivable	4,004,609	-
Interest receivable	18,228,417	537,935
Total Assets	\$ 3,684,592,102	\$ 148,076,393
Liabilities		
Current Liabilities		
Government Grants payable	-	103,943
Principal payable to subscribers	37,232,102	37,187,431
Accounts payable and other liabilities (Notes 7 and 8)	10,939,814	1,368,780
Total Liabilities	\$ 48,171,916	\$ 38,660,154
Net assets attributable to subscribers and beneficiaries (Note 6)	\$ 3,636,420,186	\$ 109,416,239

Approved by the Board of Directors of Knowledge First Foundation



_____, Director



_____, Director

The accompanying notes are an integral part of these financial statements.

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Statements of Comprehensive Income

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

	2020	2019
Income		
Interest income	\$ 50,387,997	\$ 3,211,948
Dividend income	23,630,868	-
Other income	-	94
Other changes in fair value of investments:		
Net realized gains (losses) on investments	59,533,934	2,326,185
Net change in unrealized gains (losses) on investments	243,945,318	234,759
Total income (net)	\$ 377,498,117	\$ 5,772,986
Expenses		
Management fees (Note 8)	30,474,419	797,011
Investment counsel fees (Note 9)	-	113,666
Custodian fees	-	10,721
Independent Review Committee fees	52,275	2,096
Total expenses	\$ 30,526,994	\$ 923,494
Increase in net assets attributable to subscribers and beneficiaries	\$ 346,971,123	\$ 4,849,492

The accompanying notes are an integral part of these financial statements.

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

	2020	2019
Net assets attributable to subscribers and beneficiaries, beginning of year	\$ 109,416,239	\$ 100,877,381
Subscribers' contributions (Note 6)		
Contributions	132,018,149	30,887,499
Return of contributions	(119,549,796)	(44,686,919)
Contributions transferred in from terminated plans (Note 3)	1,576,777,670	1,046,116
	\$ 1,589,246,023	\$ (12,753,304)
Government grants (Note 6)		
Government grant contributions	37,230,282	370,623
Government grant, transfers in/(out)	(1,601,237)	10,845,678
Government grant repayments	(1,960,663)	(2,283,159)
Government grant payments to beneficiaries	(43,728,970)	(8,509,835)
Government grants transferred in from terminated plans (Note 3)	604,808,786	3,400,125
	\$ 594,748,198	\$ 3,823,432
Accumulated income (Note 6)		
Increase in net assets attributable to subscribers and beneficiaries	346,971,123	4,849,492
Education Assistance Payments	(115,912,109)	(21,492,693)
Payments of government grant income to beneficiaries	(33,482,976)	(6,372,070)
Payments of government grant income to educational institutions	(1,795,374)	(62,294)
Income transferred in/(out), net	(4,324,243)	32,048,820
Income transferred in from terminated plans (Note 3)	1,151,553,305	8,497,474
	\$ 1,343,009,726	\$ 17,468,729
Net assets attributable to subscribers and beneficiaries, end of year	\$ 3,636,420,186	\$ 109,416,239

The accompanying notes are an integral part of these financial statements.

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Statements of Cash Flows

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

Cash flow provided by (used in)	2020	2019
Operating Activities		
Increase in net assets attributable to subscribers and beneficiaries	\$ 346,971,123	\$ 4,849,492
Adjustments for:		
Net realized (gains) losses on investments	(59,533,934)	(2,326,185)
Net change in unrealized (gains) losses on investments	(243,945,318)	(234,759)
Amortization of bond discounts and premiums	10,549,978	819,148
Purchase and transfer of investments	(5,991,668,838)	(205,013,778)
Proceeds from sale or maturity of investments	2,753,186,021	182,907,172
Interest receivable	(1,410,511)	(137,583)
Accounts payable and other liabilities	9,615,704	505,585
Net Cash Provided by (Used in) Operating Activities	\$ (3,176,280,445)	\$ (18,630,908)
Financing Activities		
Subscribers' contributions	132,018,149	30,887,499
Return of subscribers' contributions	(119,505,125)	(31,700,556)
Government grant receipts	33,181,003	370,623
Government grant repayments	(1,601,237)	(2,192,966)
Government grant transfers in	(1,960,663)	10,845,678
Government grant payments to beneficiaries	(43,728,970)	(8,509,835)
Income payments to beneficiaries:		
Education Assistance Payments	(115,867,438)	(21,492,693)
Government Grants	(33,586,919)	(6,372,070)
Funds transferred out	(4,324,244)	(1,959,766)
Funds transferred in	-	33,984,299
Income payments to educational institutions from government grants	(1,795,374)	(62,294)
Transfer of Family Group Plan's Net Assets	3,333,139,761	12,943,715
Net Cash Provided by (Used in) Financing Activities	\$ 3,175,968,943	\$ 16,741,634
Net increase (decrease) in cash during the year	(311,502)	(1,889,274)
Cash, beginning of year	9,776,201	11,665,475
Cash, end of year	\$ 9,464,699	\$ 9,776,201
Supplementary Disclosure of Cash Flow Information		
Interest received*	\$ 68,538,215	\$ 3,893,513
Dividend received*	22,819,232	

* Included in operating activities

The accompanying notes are an integral part of these financial statements.

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Education Assistance Agreements

As at December 31, 2020

(All amounts in Canadian dollars)

Year of Eligibility	Principal amounts*	Accumulated income **
2021 and prior	339,110,575	465,923,144
2022	203,697,915	119,268,971
2023	188,490,606	102,858,636
2024	167,538,765	84,994,695
2025	148,698,588	68,894,373
2026	132,532,475	56,457,942
2027	113,223,544	44,419,431
2028	94,157,615	33,906,537
2029	82,302,829	26,718,853
2030	57,807,334	16,975,327
2031	28,483,002	7,273,330
2032	19,478,666	4,238,105
2033 and thereafter	23,668,612	3,885,277
	\$ 1,599,190,526	\$ 1,035,814,621

* Reflects Subscribers' contributions (see note 6)
** Reflects total FEAP and EAP accounts (see note 6)

Foundation Education Assistance Payment (FEAP) Account	178,375,870
Education Assistance Payment (EAP) Account	857,438,751
	1,035,814,621

The accompanying notes are an integral part of these financial statements.

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

1 General information

Family Single Student Education Savings Plan (the Plan) was established by Knowledge First Foundation (the Foundation) as a savings vehicle for subscribers (Subscribers) to save for a designated student's (beneficiary) post-secondary education.

The Foundation, the sponsor of the Plan, is a not-for-profit organization, which was incorporated without share capital on February 19, 1990 under the Canada Corporations Act and continued under the amended act of October 17, 2011. The Foundation has engaged its wholly owned subsidiary, Knowledge First Financial Inc. (Knowledge First Financial) to be the distributor and investment fund manager of the Plan and to provide general administration services to the Plan. Knowledge First Financial is incorporated under the laws of Canada. The primary place of business of the Plan is 50 Burnhamthorpe Road West, Mississauga, Ontario, Canada.

Subscribers to the Plan make periodic deposits into the Plan, net of enrolment fees, insurance premiums, depository fees and service charges charged to each Subscriber. The income earned on Subscriber contributions is held in the Education Assistance Payment account. When a plan matures, is terminated, or is cancelled, such deposits, net of deductions, will be returned to the Subscriber. All or a portion of the income may be paid to the Subscriber as an accumulated income payment. Upon registration of a plan, Knowledge First Financial will apply for government grants on behalf of the Subscriber. The income earned on government grants is held in the Grant Income account. The Plan invests in Canadian fixed income securities including Canadian federal, provincial, municipal, corporate bonds and equity securities, including exchange traded funds (ETFs) that replicate the performance of a widely quoted market index of Canadian or U.S. equity securities listed on a stock exchange in Canada or the U.S.

Education Assistance Payments (EAPs) are paid from government grants and income earned on contributions and governments grants through interest and other income. Contributions are not included in EAPs, however are returned to the Subscriber upon maturity, net of applicable fees. In order to be entitled to an EAP, the administrator must receive proof that a beneficiary meets EAP eligibility requirements for enrolment in a post-secondary program, inclusive of confirmation of beneficiary residency status. If a Subscriber terminates an account, the Subscriber's contributions are returned to the Subscriber and income earned on that Subscriber's deposit is due and payable to the Subscriber in the form of an accumulated income payment or payable to a designated educational institution. Government grant contributions are returned to the originating government agency. Forfeited grant income is payable to an eligible educational institution.

The financial statements were authorized for issue by the Board of Directors of the Foundation on March 24, 2021.

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

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2 Basis of accounting

The financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”). The Plan has consistently applied the accounting policies used in the preparation of its financial statements.

3 Summary of significant accounting policies

The significant accounting policies followed by the Plan are as follows.

Financial Instruments

The Plan recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments not measured at fair value through profit or loss. Regular purchases and sales of financial assets are recognized at their trade date. The Plan’s investments are classified as fair value through profit or loss (FVTPL), including its investments in equities, ETFs, and debt securities. All other financial assets and liabilities, including interest receivable, amounts receivable for investments sold, government grants receivable, amounts payable for securities purchased and accounts payable and other liabilities, government grants payable and principal payable to subscribers are measured at amortized cost. The Plan’s obligation for net assets attributable to subscribers and beneficiaries is presented at the distribution amount, which is the residual amount of assets of the Plan after deducting all its liabilities.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date. The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. For bonds, the Plan uses mid prices provided by independent security pricing vendors. For equities and ETFs, the Plan uses the last traded market price where the last traded price falls within that day’s bid-ask spread. The Plan’s policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer. The fair value of financial assets and liabilities that are

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

not quoted in an active market is determined using valuation techniques. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions because of changes in market conditions could affect the reported fair value of financial instruments.

Service Fees

On May 30, 2019, subscribers of the Plan voted in favor of amendments to the Plan's EAA to eliminate the Depository Fees, Custodian Fees and Portfolio Management Fees, and replace these fees with a single, consolidated Management Fee not to exceed 1% per annum of all funds on deposit related to the Plan, plus applicable taxes, with such changes not to take effect for a minimum of seven (7) months and by no later than thirteen (13) months, following the date by which these changes were approved, for all existing and future subscribers to the EAA. The proposed changes were described in the Management Information Circular of the Plan dated April 1, 2019. The Management Fee rate of 0.79% went in effect starting January 1, 2020 as approved by the Foundation.

Funds transferred in (out)

During the life of an agreement, Subscribers of another Knowledge First Financial Education Savings Plan or Subscribers at another provider may choose to convert their agreement to the Plan. Alternatively, Subscribers of the Plan may choose to convert their agreement to another Knowledge First Financial Education Savings Plan or convert to another provider. Contributions, government grants and income transferred in/out are reported as changes in net assets attributable to subscribers and beneficiaries.

Income recognition, transaction costs and expenses

Interest income from investments in bonds and short-term investments is recognized at the effective interest rate. Interest receivable is shown separately on the Statement of Financial Position based on the debt instruments' stated rates of interest. The cost of investments is determined using the average cost method. Average cost includes amortization of premiums and discounts on the Plan's debt securities.

Impairment of financial assets

Financial Instruments ("IFRS 9") requires that an entity recognize a loss allowance for expected credit losses on financial assets which are measured at amortized cost. With respect to financial assets at amortized cost, the Plan considers both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement dates, all loans and receivables are due to be settled within the short term. The Plan considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Plan to credit risk, no loss allowance has been recognized as any such impairment will not have a significant impact on the financial statements.

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

Foreign currency

The financial statements are presented in Canadian dollars, which is the Plan's functional and presentation currency.

Cash

Cash is comprised of demand deposits with financial institutions.

Cash is not held in the legal name of the Plan. The Plan has agreed on an intercompany cash agreement in which Knowledge First Financial maintains a collective cash account for the participating legal entities ("the Plans"). A separate account ledger exists for each Plan and each transaction is recorded in the respective Plans' sub-ledger. Each Plan only has access to and an interest in its share of the cash as determined under the intercompany cash agreement.

Net Assets Attributable to Subscribers and Beneficiaries

Net assets attributable to subscribers and beneficiaries is comprised of subscribers' contributions, government grants and income earned on both subscribers' contributions and government grants. Net assets attributable to subscribers and beneficiaries is classified as a liability as subscribers have the option to withdraw at any point prior to maturity. If a subscriber withdraws before maturity, the subscriber's contributions are returned to the subscriber, income earned on that subscriber's contributions is due and payable to the subscriber in the form of an accumulated income payment or payable to a designated educational institution. Government grant contributions are returned to the government and forfeited income on the government grants is owed to a designated educational institution. Refer to Note 6 for a breakdown of net assets attributable to subscribers and beneficiaries.

Subscribers' contributions are comprised of deposits received from subscribers, after deductions for various fees. Knowledge First Financial deducts the applicable subscriber fees such as enrolment fees, insurance premiums, depository fees and service charges from the deposits made from subscribers and the net amount is invested in the Plan. During the life of an agreement, subscribers may choose to change the level of their contributions. Refer to Note 6 for a breakdown of the changes to subscribers' contributions.

An insurance premium for group life and total disability insurance is deducted from each of applicable deposit, at a rate of 17 cents per \$10 of contribution. The insurance premiums are paid to Sun Life Assurance Company of which Knowledge First Financial receives 25% of the premiums from the insurance company.

Subscriber Principal balances on matured agreements are reported as 'Principal payable to subscribers' under current liabilities in the Statement of Financial Position.

Government grants represent contributions received from federal and provincial governments. Government grants are recognized upon receipt of an eligible contribution to a registered education savings plan by a subscriber to the Plan.

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

Accumulated income includes the increase (decrease) in net assets attributable to subscribers and beneficiaries. Education assistance payments, and payments of grant income to beneficiaries and designated financial institutions reduce the accumulated income account.

Taxation

The income on Subscribers' contributions is currently exempt from income taxes under the Income Tax Act (Canada) prior to the maturity of the plan. Education Assistance Payments, comprising government grants and all accumulated income, made to qualified nominees will be included in their income for the purposes of the Income Tax Act (Canada). The amounts deposited by subscribers are not deductible to the subscribers for tax purposes and are not taxable when returned to subscribers or their designated nominees.

The Plan is exempt from income taxes under Section 146.1 of the Income Tax Act (Canada).

Transfer of Family Group Plan's Net Assets into Family Single Student Plan

On May 30, 2019, subscribers of the Family Group Education Savings Plan ("Family Group Plan") voted in favor of amendments to Family Group Plan's Education Assistance Agreement ("EAA"), granting the Foundation discretion to transfer the assets from Family Group Plan to the Plan and to allow the Foundation to enter into an EAA for the Plan on behalf of each subscriber, in the manner described in the Management Information Circular of the Group Plan dated April 1, 2019 and to terminate the Family Group Plan's EAA.

As noted in the Management Information Circular, the asset transfer from Family Group Plan to the Plan occurred on January 1, 2020, after which the management has taken steps to formally wind-up Family Group Plan. The total assets transferred on January 1, 2020 were \$3,333,139,761 as broken down below:

Subscriber Deposits	\$ 1,576,777,670
Government Grants	604,808,786
Accumulated Income	1,151,553,305
Total Assets Transferred	\$ 3,333,139,761

In connection with the transfer of net assets from Family Group Plan to the Plan:

- the assets were transferred at fair value; and,
- the components of the Family Group Plan's subscribers' principal and income that were transferred into the Plan included: subscribers' contributions; government grants; and accumulated income associated with Family Group Plan and,
- as part of the Family Group Plan windup, surplus funds of \$7,210,538 were transferred to the Foundation; \$5,809,593 represented cash held for outstanding cheques (liability for outstanding cheques) and other working capital items and \$1,400,945 represented excess funds in the income account (liability in trust for Foundation).

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

Transfer of Net Assets into the Family Single Student Plan

Effective February 13, 2019 and June 30, 2019 and, pursuant to a subscriber vote, Knowledge First Financial transferred agreements and assets of the Impression Plan and Classic Plan, (the “terminating plans”) into the Family Single Student Education Savings Plan, which has a similar mandate. Accordingly, subscribers of the terminating plans became subscribers of the Plan.

The net assets transferred from the terminating plans into the Plan for the period ending December 31, 2019 are as follows:

Classic Plan	\$ 12,712,210
Impression Plan	226,505
Total Assets Transferred	\$ 12,943,715

In connection with the transfer of net assets from terminating plans to the Plan:

- (a) the assets were transferred at fair value; and,
- (b) the components of the terminating plan’s subscribers’ principal and income were transferred into the Plan included: subscribers’ contributions; government grants; and accumulated income.
- (c) as part of the Classic Plan windup, surplus funds of \$6,771,932 were transferred to the Foundation; \$2,384,207 represented cash held for outstanding cheques (liability for outstanding cheques) and \$4,387,725 represented excess funds in the income account (liability in trust for plans).

4 Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant judgments and estimates that the Plan has made in preparing the financial statements.

Investment entity status

A significant judgment made in preparing the Plan’s financial statements relates to the determination that the Plan meets the definition of an investment entity as described in IFRS 10, Consolidated financial statements. The Plan’s objective is to invest subscribers’ contributions to maximize their investment return over the long term for the purpose of generating investment income. Fair value is the primary measurement used to evaluate the performance of substantially all investments.

Classification and measurement of financial instruments

In classifying and measuring financial instruments held by the Plan, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. In making this judgment, the Manager has assessed the Plan’s business model for managing the portfolio and the contractual cash flow characteristics and determined the investments are managed on a fair value basis, and that fair value is used to assess performance and make investment decisions. The contractual cash flows of the Plan’s debt securities are solely

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Plan's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

5 Financial Instruments Risks

The Plan's investment activities expose it to a variety of risks associated with financial instruments, as follows: credit risk, liquidity risk and market risk (including price risk, currency risk and interest rate risk). The Plan does not conduct any activities in currencies other than the Canadian dollar and is therefore not subject to significant direct currency risk, and only its holdings of US equities via the unhedged ETF are exposed to a direct currency risk. The Plan's overall risk management approach includes investment guidelines, objectives, and limits which are designed to ensure that risk is mitigated through allocation of investments across different market sectors, maturity segments and issuers. The Plan employs third-party investment managers and monitors the investments for compliance with the stated investment guidelines and relevant securities and tax regulations. Oversight responsibility and authority rests with the Foundation's Board of Directors and its Investment Committee. An Independent Review Committee is also in place.

Credit risk

The Plan is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Cash on hand is kept on deposit at financial institutions. The majority of the credit risk to which the Plan is exposed arises from its investments in debt securities. The debt instruments held by the Plan are issued or guaranteed by federal, provincial, or municipal governments. The plan also invests in corporate debt instruments with an investment grade credit rating at the time of acquisition.

The fair value of debt investments includes consideration of the credit worthiness of the debt issuer. The carrying amount of cash, receivables and debt investments represents the maximum credit risk exposure as at December 31, 2020 and December 31, 2019. The analysis below summarizes the credit quality of the Plan's debt portfolio as at December 31, 2020 and December 31, 2019. Credit ratings are obtained from Standard & Poor's, Moody's and DBRS Morningstar. Where one or more rating is obtained for a security, the lowest rating has been used.

Percentage of Debt Investments (%)		
Credit Rating	December 31, 2020	December 31, 2019
"AAA"	3.9 %	38.6 %
"AA"	20.2 %	25.8 %
"A"	53.1 %	35.6 %
"BBB"	22.8 %	- %
Total	100.0 %	100.0 %

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For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Plan has current exposure to the subscribers' contributions and government grant balances as subscribers can cancel or terminate their agreement at any time at which point the full balance would become immediately payable to the subscribers or the government. The Plan is also exposed to agreement maturities and obligations with respect to the accumulated income accounts. Therefore, the Plan invests majority of its assets in investments that are traded in an active market and can be easily liquidated. In addition, the Plan endeavours to retain adequate cash positions to maintain adequate liquidity.

Maturity Profile

EAPs (accumulated income and government contributions) are paid upon submission of required documentation to Knowledge First Financial. Subscriber's principal is paid upon maturity of a respective agreement. See Schedule of EAP payments for details of maturity with respect to principal and accumulated income.

If a subscriber cancels an agreement, subscriber's principal and associated government contributions are due upon demand. Government grants payable to the government are presented net of government grants receivable in the Statements of Financial Position, as the Plan has the ability and intent to settle net. Income on the subscriber's principal and returned government grants become immediately payable to the subscriber or to a qualified educational institution, as applicable, and is included in accounts payable and other liabilities in the Statements of Financial Position. All other liabilities of the Plan are due within three months.

Concentration Risk

The table below summarizes this Plan's concentration risk as a percentage of investments as at December 31, 2020 and December 31, 2019.

Percentage of Debt Investments (%)		
Concentration	December 31, 2020	December 31, 2019
Fixed Income		
Corporate	36.0%	14.0 %
Provincial	23.0 %	46.7 %
Federal	2.4 %	38.2 %
Short term investments	0.5 %	1.1 %
Municipal	0.0 %	0.0 %
Equities		
US Equity ETF	27.2 %	0.0 %
Financials	2.7 %	0.0 %
Materials	1.8 %	0.0 %
Industrials	1.7 %	0.0 %
Information Technology	1.4 %	0.0 %

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Energy	0.8 %	0.0 %
Communication Services	0.7 %	0.0 %
Consumer Staples	0.5 %	0.0 %
Real Estate	0.5 %	0.0 %
Utilities	0.4 %	0.0 %
Consumer Discretionary	0.4 %	0.0 %
Health Care	0.0 %	0.0 %
Total	100.0 %	100.0 %

Market risk

The Plan's investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following include sensitivity analyses, as applicable that show how the net assets attributable to subscribers and beneficiaries would be affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ, and the differences could be material. The Plan manages interest rate risk through our portfolio managers by diversifying in various investments, as well as through investment committee oversight.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Plan holds securities with fixed interest rates that expose the Plan to fair value interest rate risk. As at December 31, 2020, had prevailing interest rates increased or decreased by 25 basis points, assuming a parallel shift in the yield curve, with all other variables held constant, net assets of the Plan would have decreased or increased, respectively, by approximately \$ 39 million (approximately 1.1% of the total investment portfolio) (December 31, 2019 - \$2.3 million (approximately 1.6% of the total investment portfolio)).

The tables below summarize the Plan's exposure to interest rate risk as at December 31, 2020 and December 31, 2019 by remaining term to maturity.

December 31, 2020	< 1 year	1 - 5 years	> 5 years	Total
Short term investments				
Treasury Bill	\$ 19,354,263	\$ -	\$ -	\$ 19,354,263
Government guaranteed instruments				
Federal	7,350,595	2,975,072	77,646,997	87,972,664
Provincial		113,594,343	726,867,050	840,461,393
Corporate	8,699,719	324,082,578	982,729,522	1,315,511,819
Total	\$ 35,404,577	\$ 440,651,993	\$ 1,787,243,569	\$ 2,263,300,139
Percentage of total	1.5%	19.5%	79.0%	100.0%
December 31, 2019	< 1 year	1 - 5 years	> 5 years	Total
Short-term investments	1,572,560	-	-	1,572,560

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Government guaranteed instruments				
Federal	-	7,210,957	45,353,092	52,564,049
Provincial	-	8,860,324	55,509,257	64,369,581
Corporate	-	4,673,894	14,582,173	19,256,067
Total	\$ 1,572,560	\$ 20,745,175	\$ 115,444,522	\$ 137,762,258
Percentage of total	1.1%	15.1%	83.8%	100.0%

b) Currency risk

The Plan invests in exchange traded funds (ETF) denominated in Canadian dollars. The underlying investments held by the ETFs are exposed to the US dollar. The BMO S&P 500 Hedged to CAD Index ETF has been hedged back to the Canadian dollar and therefore has little to no currency risk. The Plan is subject to the risk that the fair value of future cash flows of the BMO S&P 500 Index ETF, which are not hedged back to Canadian dollar, will fluctuate because of changes in foreign exchange rates. As at December 31, 2020, if the exchange rate had increased or decreased by 5%, with all other variables held constant, the net assets attributable to subscribers and beneficiaries would have increased or decreased by approximately \$12.2 million (\$0 as at December 31, 2019).

c) Other price risk

The Plan is exposed to other price risk, which is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether the changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Financial instruments held by the Plan are susceptible to market price risk arising from uncertainties about future prices of those instruments. Market prices of these instruments are predominantly a function of interest rate movements, credit risks, unemployment rates in the North American economy, general business conditions, commodity prices and corporate profits. The maximum risk resulting from financial instruments held by the Plan is equivalent to their fair value. The investment managers manage this risk through the selection of securities within the parameters of the investment strategy. As at December 31, 2020, if the investment in equities and ETFs had increased or decreased by 5%, with all other variables held constant, the net assets attributable to subscribers and beneficiaries would have increased or decreased by approximately \$69.5 million (\$0 as at December 31, 2019).

Capital risk management

The capital of the Plan is represented by the net assets attributable to subscribers and beneficiaries. The capital of the Plan can change daily as the Plan is subject to ongoing contributions and cancellations. In addition, EAPs and maturities occur at specified times during the year. The Plan is not subject to externally imposed capital requirements. The Plan's objective, when managing capital risk, is to safeguard subscribers' contributions and government grants received and earn income on those amounts in order to pay EAPs to qualified beneficiaries. The Plan endeavours to invest subscribers' contributions, government grants received, and income earned in appropriate investments while maintaining sufficient liquidity to meet maturities, EAPs, cancellations and expenses in accordance with its investment objectives and risk management policies as described above. In order to manage the Plan's capital, the Plan's policy is to perform the following:

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- Monitor the level of daily subscriber contributions and withdrawals relative to the liquid assets and adjust the amount of cash invested accordingly.
- Monitor the level of expected future payments for maturities and EAPs based on maturity and student applications received, and historical beneficiary qualification rates, and adjust the investment portfolio accordingly.
- Invest in securities which are traded in an active market and can be easily liquidated.

There has been no change with respect to the overall capital risk management strategy during the year.

Fair value measurement

The Plan classifies fair value measurement within a hierarchy which gives the highest priority to the unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly: and

Level 3 Inputs are unobservable for the asset or liability.

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The following table illustrates the classification of the Plan's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2020 and December 31, 2019.

As at Dec 31, 2020	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 19,354,263	\$ -	\$ 19,354,263
Government guaranteed instruments				
Federal	-	87,972,664	-	87,972,664
Provincial	-	840,461,393	-	840,461,393
Corporate debt instruments	-	1,315,511,819	-	1,315,511,819
Equities & ETFs	\$ 1,389,530,696	-	63,542	1,389,594,238
Investments at fair value	\$ 1,389,530,696	\$ 2,263,300,139	\$ 63,542	\$ 3,652,894,377

As at Dec 31, 2019	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 1,572,560	\$ -	\$ 1,572,560
Government guaranteed instruments				
Federal	-	52,564,049	-	52,564,049
Provincial	-	64,369,581	-	64,369,581
Corporate	-	19,256,067	-	19,256,067
Investments at fair value	\$ -	\$ 137,762,257	\$ -	\$ 137,762,257

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For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

All fair value measurements above are recurring. The carrying values of receivable for investments sold, government grants receivable, interest receivable, payable for investments purchased and accounts payable and other liabilities and principal payable to subscribers. There were no transfers between levels during the years ended December 31, 2020 and December 31, 2019.

The following table presents the movement in Level 3 instruments for the year ended 31 December 2020 by class of financial instruments.

	Canadian Equities	Canadian Corporate Debt	Total
Opening balance	-	-	-
Purchases	\$63,542	-	\$63,542
Sales	-	-	-
Transfers into Level 3	-	-	-
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	-	-	-
Closing balance	\$63,542	-	\$63,542
Change in unrealized gains or losses for level 3 assets held at year end and included in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	\$ -	\$ -	\$ -

6 Net assets attributable to subscribers and beneficiaries

Net assets attributable to subscribers and beneficiaries is comprised as follows:

	December 31, 2020	December 31, 2019
Subscribers' contributions, net of returns	\$ 1,599,190,526	\$ 9,944,502
Government grants	619,416,511	24,668,314
Accumulated income		
Education assistance payment account	857,438,751	2,933,605
Income from government grants	381,998,528	19,499,049
Foundation education assistance payment account	178,375,870	52,370,769
Balance – End of year	\$ 3,636,420,186	\$ 109,416,239

The changes to subscribers' contributions to the Plan are as follows:

	December 31, 2020	December 31, 2019
Subscribers' deposits and transfers in	\$ 1,712,125,340	\$ 32,051,740
Insurance premiums deducted	(2,277,691)	(20,038)
Enrolment fee deducted	(867,912)	(56,112)
Return of contributions	(119,549,796)	(44,686,919)

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Depository fees and service charges deducted	(183,917)	(41,974)
Net increase in Subscribers' contributions	\$ 1,589,246,024	\$ (12,753,303)
Balance – Beginning of year	9,944,502	22,697,805
Balance – End of year	\$ 1,599,190,526	\$ 9,944,502

7 Accounts payable and other liabilities

Included in accounts payable and other liabilities is \$6,202,404 (December 31, 2019 - \$839,850) payable to subscribers for stale dated cheques for which the subscriber has not requested the funds to be reissued. Also included in accounts payable and other liabilities is \$1,773,759 (December 31, 2019 - \$ 54,828) forfeited grant income from terminated agreements that will be transferred to the Foundation and paid out to a designated educational institution as donation as required under the Income Tax Act (Canada) annually.

8 Related party transactions

The Foundation is the sponsor of the Plan. The general administration of the Plan is carried out on behalf of the Foundation by its wholly owned subsidiary, Knowledge First Financial, and includes processing and call centre services related to new agreements, payments, government grants, plan modifications, terminations, maturities and EAPs. Accounts payable and other liabilities includes \$2,970,430 (December 31, 2019 - \$115,284) due to Knowledge First Financial relating to management fees inclusive of HST and subscriber fees.

The management fee covers ongoing costs of supporting the Plan including portfolio management, administration and holding the plan's assets in trust. The fees are paid to Knowledge First Financial, as, or in the capacity of, the investment fund manager of the Plan. An all-in, consolidated management fee of 0.79% per year is calculated monthly, based on the market value of total assets held in the Plan and deducted from the Plan assets before income is allocated to customers.

The Plan also pays remuneration to members of the Independent Review Committee which are included in Independent Review Committee Fees in the Statements of Comprehensive Income.

9 Investment counsel fees

Investment counsel fees, which are paid to the Plan's third-party investment managers, are calculated as a percentage of the total fair value of the Plan's investment portfolio. Investment counsel fees paid for the year amounted to 0.12% (year ended December 31, 2019 - 0.09%) of the total fair value of the investment portfolio in the Plan. This balance is inclusive in the management fees.

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Composition	Concentration	Page
Bonds		
Federal	2.4%	19
Provincial	23.0%	19
Corporate	36.0%	20
Short Term Securities	0.5%	25
Equities		
Communication Services	0.7%	25
Consumer Discretionary	0.4%	26
Consumer Staples	0.5%	26
Energy	0.8%	26
Financials	2.7%	27
Health Care	0.0%	28
Industrials	1.7%	28
Information Technology	1.4%	29
Materials	1.8%	29
Real Estate	0.5%	31
Utilities	0.4%	32
US Equity ETF	27.2%	32

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Bond Name	Coupon %	Maturity Date	Par Value \$	Cost \$	Fair Value \$
GOVERNMENT OF CANADA	5.75%	2033-06-01	31,130,000	47,070,715	49,216,961
GOVERNMENT OF CANADA	2.00%	2028-06-01	15,000,000	16,045,238	16,617,901
GOVERNMENT OF CANADA	2.00%	2051-12-01	6,960,000	8,355,776	8,372,330
GOVERNMENT OF CANADA	7.03%	2021-12-01	4,235,000	7,459,155	7,350,595
GOVERNMENT OF CANADA	2.25%	2025-06-01	2,745,000	2,885,105	2,975,072
CANADA HOUSING TRUST	1.90%	2026-09-15	\$2,550,000	2,463,009	2,721,021
GOVERNMENT OF CANADA	1.00%	2027-06-01	695,000	715,113	718,784
FEDERAL (2.4%)				\$84,994,111	\$87,972,664
PROVINCIAL (23.0%)					
PROVINCE OF ONTARIO	5.85%	2033-03-08	59,345,000	84,349,816	87,839,537
PROVINCE OF ONTARIO	6.50%	2029-03-08	60,030,000	80,593,281	84,801,379
PROVINCE OF ONTARIO	2.40%	2026-06-02	74,005,000	73,901,965	80,225,255
PROVINCE OF ONTARIO	2.60%	2027-06-02	65,760,000	66,872,586	72,598,221
PROVINCE OF BRITISH COLUMBIA	2.95%	2028-12-18	58,395,000	63,553,843	66,875,774
PROVINCE OF ALBERTA	2.35%	2025-06-01	61,800,000	61,565,047	66,308,816
PROVINCE OF BRITISH COLUMBIA	5.70%	2029-06-18	41,110,000	51,194,220	56,239,285
PROVINCE OF QUEBEC	2.75%	2027-09-01	46,245,000	47,961,101	51,752,389
PROVINCE OF BRITISH COLUMBIA	2.20%	2030-06-18	35,950,000	38,981,773	39,087,121
PROVINCE OF ONTARIO	4.65%	2041-06-02	26,465,000	35,175,779	38,633,619
PROVINCE OF QUEBEC	2.75%	2028-09-01	30,000,000	33,075,504	33,829,050
PROVINCE OF ALBERTA	3.10%	2050-06-01	22,900,000	23,567,032	27,128,209
PROVINCE OF ONTARIO	2.60%	2025-06-02	24,680,000	24,904,585	26,752,366
PROVINCE OF ONTARIO	2.05%	2030-06-02	22,045,000	22,624,253	23,525,716
PROVINCE OF ONTARIO	2.90%	2049-06-02	14,725,000	17,394,534	17,506,782
PROVINCE OF QUEBEC	2.50%	2026-09-01	12,100,000	12,100,960	13,239,097
PROVINCE OF SASKATCHEWAN	3.20%	2024-06-03	10,815,000	10,924,846	11,794,678
PROVINCE OF BRITISH COLUMBIA	4.30%	2042-06-18	8,160,000	11,448,809	11,595,886
PROVINCE OF SASKATCHEWAN	2.55%	2026-06-02	10,000,000	9,996,157	10,904,883
PROVINCE OF BRITISH COLUMBIA	2.85%	2025-06-18	7,480,000	7,595,355	8,214,437
PROVINCE OF SASKATCHEWAN	6.35%	2030-01-25	4,722,000	6,005,901	6,677,059
PROVINCE OF SASKATCHEWAN	2.65%	2027-06-02	1,710,000	1,672,873	1,889,511
PROVINCE OF ALBERTA	3.90%	2033-12-01	1,110,000	1,245,121	1,389,443
CENTRE HOSPITALIER DE L'UNIVERSITE DE MONTREAL	4.45%	2049-10-01	800,000	837,898	1,128,834
PROVINCE OF ONTARIO	1.75%	2025-09-08	500,000	522,415	524,046
				\$788,065,654	\$840,461,393

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CORPORATE (36.0%)

CANADIAN IMPERIAL BANK OF COMMERCE	3.30%	2025-05-26	52,220,000	54,064,365	57,896,474
BANK OF MONTREAL	3.19%	2028-03-01	44,645,000	45,326,480	50,840,799
TORONTO-DOMINION BANK	3.22%	2029-07-25	35,395,000	35,387,212	38,080,860
HSBC BANK CANADA	3.25%	2023-09-15	32,585,000	32,725,369	34,757,294
GREAT-WEST LIFECO INC	2.38%	2030-05-14	29,605,000	29,605,000	31,407,407
CAPITAL DESJARDINS INC	4.95%	2026-12-15	29,295,000	30,137,149	30,521,085
ROYAL BANK OF CANADA	1.97%	2022-03-02	28,535,000	28,786,332	29,067,107
ROYAL BANK OF CANADA	1.94%	2025-05-01	26,655,000	26,655,000	27,790,958
MANULIFE FINANCIAL CORP	3.32%	2028-05-09	23,205,000	23,346,550	24,532,843
TORONTO-DOMINION BANK	3.06%	2032-01-26	22,325,000	22,343,201	24,393,314
BANK OF NOVA SCOTIA	3.89%	2029-01-18	22,255,000	22,720,897	24,185,041
BANK OF NOVA SCOTIA	2.84%	2029-07-03	22,765,000	22,912,181	24,115,787
TORONTO-DOMINION BANK	3.11%	2030-04-22	21,765,000	21,811,795	23,512,029
MANUFACTURERS LIFE INSURANCE COMPANY	3.18%	2027-11-22	22,252,000	22,753,795	23,309,572
BANK OF MONTREAL	2.57%	2027-06-01	20,000,000	19,731,771	20,558,087
HEALTH MONTREAL COLLECTIVE LP	6.72%	2049-09-30	13,538,484	17,638,872	19,878,754
OMERS REALTY CORP	3.24%	2027-10-04	17,045,000	17,040,117	19,266,490
LOWER MATTAGAMI ENERGY LP	2.31%	2026-10-21	15,320,000	14,842,763	16,504,196
BANK OF NOVA SCOTIA	2.29%	2024-06-28	14,325,000	14,325,000	15,123,142
407 INTERNATIONAL INC	6.47%	2029-07-27	10,000,000	12,521,298	13,819,479
CANADIAN IMPERIAL BANK OF COMMERCE	2.95%	2029-06-19	12,500,000	12,622,315	13,280,741
CANADIAN NATIONAL RAILWAY COMPANY	3.60%	2047-08-01	10,299,000	10,404,019	12,372,563
TRANSCANADA TRUST	4.65%	2077-05-18	11,290,000	10,870,232	11,635,690
ROYAL BANK OF CANADA	2.33%	2027-01-28	10,900,000	10,928,161	11,627,516
PEMBINA PIPELINE CORP	2.56%	2023-06-01	11,045,000	11,130,825	11,493,031
PLENARY HEALTH CARE PARTNERSHIPS HUMBER LP	4.90%	2039-05-31	9,070,253	10,126,906	11,377,628
PEMBINA PIPELINE CORP	4.02%	2028-03-27	9,670,000	10,231,125	10,976,602
SNC-LAVALIN INNISFREE MCGILL FINANCE INC	6.63%	2044-06-30	7,384,320	9,293,936	10,645,221
407 INTERNATIONAL INC	3.65%	2044-09-08	8,600,000	8,806,499	10,245,368
BANK OF MONTREAL	2.28%	2024-07-29	9,685,000	9,682,517	10,177,440
ALECTRA INC	2.49%	2027-05-17	9,352,000	9,073,118	10,158,085
AIMCO REALTY INVESTORS LP	3.37%	2027-06-01	9,060,000	9,471,799	10,157,201
TORONTO-DOMINION BANK	4.86%	2031-03-04	8,435,000	8,995,344	9,920,025
BANK OF NOVA SCOTIA	2.36%	2022-11-08	9,570,000	9,888,945	9,905,657
DAIMLER CANADA FINANCE INC	3.30%	2022-08-16	9,430,000	9,469,019	9,830,520
TORONTO-DOMINION BANK	3.01%	2023-05-30	9,030,000	9,030,000	9,565,133
PLENARY HEALTH HAMILTON LP	5.80%	2043-05-31	7,003,515	8,743,726	9,561,126
HYDRO ONE INC	4.39%	2041-09-26	7,180,000	8,063,203	9,348,449
CANADIAN IMPERIAL BANK OF COMMERCE	3.45%	2028-04-04	8,735,000	8,996,014	9,240,162

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PEMBINA PIPELINE CORP	3.71%	2026-08-11	8,300,000	9,002,676	9,203,026
BRIDGING NORTH AMERICA GP	4.02%	2038-05-31	8,052,000	8,138,015	8,974,196
TRANSCANADA PIPELINES LTD	3.80%	2027-04-05	7,800,000	8,518,684	8,792,566
FEDERATION DES CAISSES DESJARDINS DU QUEBEC	2.42%	2024-10-04	8,300,000	8,473,599	8,769,080
ALTALINK LP	4.92%	2043-09-17	6,000,000	7,085,330	8,506,456
NORTH WEST REDWATER PARTNERSHIP	2.80%	2027-06-01	7,500,000	7,899,113	8,064,490
IA FINANCIAL CORP INC	2.40%	2030-02-21	7,700,000	7,847,848	8,043,468
SSL FINANCE INC	4.10%	2045-10-31	6,668,817	6,893,442	7,904,582
BANK OF MONTREAL	2.88%	2029-09-17	7,395,000	7,368,864	7,862,467
DAIMLER CANADA FINANCE INC	2.97%	2024-03-13	7,150,000	7,196,498	7,598,917
INTEGRATED TEAM SOLUTIONS SJHC PARTNERSHIP	5.95%	2042-11-30	5,618,265	7,268,836	7,576,123
TERANET HOLDINGS LP	5.75%	2040-12-17	6,138,000	6,442,526	7,474,871
CAPITAL CITY LINK GENERAL PARTNERSHIP	4.39%	2046-03-31	6,072,008	6,267,308	7,294,651
NORTH WEST REDWATER PARTNERSHIP	4.75%	2037-06-01	5,595,000	6,278,830	6,953,805
HYDRO ONE INC	3.63%	2049-06-25	5,670,000	5,586,129	6,939,366
MANULIFE FINANCIAL CORP	2.82%	2035-05-13	6,500,000	6,663,221	6,937,560
PLENARY HEALTH BRIDGEPOINT LP	7.25%	2042-08-31	4,474,378	6,358,480	6,837,736
BANK OF MONTREAL	2.08%	2030-06-17	6,600,000	6,619,140	6,826,253
NOUVELLE AUTOROUTE 30 FINANCEMENT INC	4.12%	2042-06-30	5,560,962	5,560,962	6,630,233
ROYAL BANK OF CANADA	2.74%	2029-07-25	6,220,000	6,220,000	6,585,242
DAIMLER CANADA FINANCE INC	2.54%	2023-08-21	6,305,000	6,388,781	6,579,533
ROYAL BANK OF CANADA	2.88%	2029-12-23	6,000,000	6,013,437	6,404,227
SUMMIT INDUSTRIAL INCOME REIT	2.15%	2025-09-17	6,200,000	6,212,626	6,350,329
NORTHWESTERN HYDRO ACQUISITION CO III LP	3.94%	2038-12-31	5,400,000	5,400,000	6,326,017
THP PARTNERSHIP	4.39%	2046-10-31	5,013,556	5,270,479	6,217,076
ACCESS JUSTICE DURHAM LTD	5.02%	2039-08-31	4,851,279	5,679,435	6,158,031
MANULIFE BANK OF CANADA	1.50%	2025-06-25	5,800,000	5,873,699	5,949,586
BROOKFIELD INFRASTRUCTURE FINANCE ULC	3.41%	2029-10-09	5,360,000	5,524,036	5,900,411
CBHP LP	3.00%	2053-05-27	5,756,000	5,756,000	5,860,549
PEMBINA PIPELINE CORP	3.43%	2021-11-10	5,500,000	5,573,231	5,615,853
ENBRIDGE GAS INC	2.90%	2030-04-01	4,900,000	5,200,750	5,487,124
407 INTERNATIONAL INC	3.14%	2030-03-06	4,795,000	5,112,677	5,471,701
TORONTO HYDRO CORP	2.52%	2026-08-25	5,000,000	4,908,482	5,422,207
VW CREDIT CANADA INC	3.70%	2022-11-14	5,080,000	5,169,596	5,360,546
NORTHWESTERN HYDRO ACQUISITION CO II LP	3.88%	2036-12-31	4,642,000	4,642,000	5,300,839
TELUS CORP	2.35%	2028-01-27	5,000,000	5,168,148	5,259,839
INDEPENDENT ORDER OF FORESTERS	2.89%	2035-10-15	5,000,000	5,022,607	5,187,456
TRANSCANADA PIPELINES LTD	3.39%	2028-03-15	4,595,000	4,557,487	5,100,545
ROGERS COMMUNICATIONS INC	3.65%	2027-03-31	4,500,000	5,010,228	5,079,180

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CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	3.53%	2029-06-11	4,505,000	4,505,000	5,007,795
FENGATE PCL PROGRESS PARTNERS MBR LP	3.05%	2054-01-31	5,142,000	5,114,650	4,991,082
AIMCO REALTY INVESTORS LP	2.71%	2029-06-01	4,425,000	4,504,216	4,791,560
BELL CANADA	2.50%	2030-05-14	4,500,000	4,557,728	4,721,075
SGTP HIGHWAY BYPASS LP	4.11%	2045-01-31	4,036,590	4,131,488	4,716,668
PLENARY PROPERTIES LTAP LP	6.29%	2044-01-31	3,200,835	4,312,995	4,628,191
SUN LIFE FINANCIAL INC	2.06%	2035-10-01	4,500,000	4,482,543	4,555,572
BROOKFIELD INFRASTRUCTURE FINANCE ULC	2.86%	2032-09-01	4,400,000	4,445,797	4,540,950
PEMBINA PIPELINE CORP	3.31%	2030-02-01	4,150,000	4,284,178	4,498,469
VW CREDIT CANADA INC	2.85%	2024-09-26	4,100,000	4,095,228	4,367,910
OMERS REALTY CORP	3.33%	2024-11-12	3,950,000	4,007,617	4,329,883
GREATER TORONTO AIRPORTS AUTHORITY	1.54%	2028-05-03	4,200,000	4,196,546	4,293,985
CANADIAN NATIONAL RAILWAY COMPANY	3.60%	2048-07-31	3,535,000	3,470,058	4,264,366
CSS FSCC PARTNERSHIP	6.92%	2042-07-31	2,875,491	3,634,721	4,194,664
ALTAGAS LTD	2.16%	2025-06-10	4,000,000	4,047,125	4,158,953
BANK OF NOVA SCOTIA	1.40%	2027-11-01	4,100,000	4,084,298	4,124,516
CANADIAN NATURAL RESOURCES LTD	3.31%	2022-02-11	4,000,000	4,034,633	4,113,514
TERANET HOLDINGS LP	6.10%	2041-06-17	3,228,000	3,555,713	4,111,219
RIOCAN REAL ESTATE INVESTMENT TRUST	3.29%	2024-02-12	3,820,000	3,877,531	4,035,323
CANADIAN IMPERIAL BANK OF COMMERCE	2.01%	2030-07-21	3,700,000	3,699,442	3,809,876
BANK OF NOVA SCOTIA	2.16%	2025-02-03	3,600,000	3,673,968	3,781,882
ALBERTA POWERLINE LP	4.07%	2054-03-01	3,069,018	3,202,153	3,761,472
CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	2.85%	2027-05-21	3,500,000	3,677,136	3,738,194
NORTH BATTLEFORD POWER LP	4.96%	2032-12-31	3,108,343	3,528,993	3,724,234
OMERS REALTY CORP	3.63%	2030-06-05	3,155,000	3,426,302	3,721,256
SUN LIFE FINANCIAL INC	2.38%	2029-08-13	3,500,000	3,636,837	3,677,105
INPOWER BC GENERAL PARTNERSHIP	4.47%	2033-03-31	3,197,200	3,352,392	3,674,372
ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	3.11%	2027-04-08	3,400,000	3,457,114	3,630,744
DEXTER NOVA ALLIANCE GP	2.82%	2036-05-31	3,435,000	3,435,000	3,617,502
BROOKFIELD RENEWABLE PARTNERS ULC	4.29%	2049-11-05	2,928,000	2,924,402	3,562,559
ROYAL BANK OF CANADA	2.35%	2024-07-02	3,340,000	3,346,125	3,517,799
ROYAL BANK OF CANADA	2.61%	2024-11-01	3,300,000	3,288,310	3,517,603
GENERAL MOTORS FINANCIAL OF CANADA LTD	3.25%	2023-11-07	3,300,000	3,385,622	3,482,395
VENTAS CANADA FINANCE LTD	2.80%	2024-04-12	3,300,000	3,319,441	3,462,609
TORONTO-DOMINION BANK	1.94%	2025-03-13	3,300,000	3,300,000	3,441,733
FIRST CAPITAL REAL ESTATE INVESTMENT TRUST	4.32%	2025-07-31	3,120,000	3,199,371	3,421,284
ROYAL BANK OF CANADA	2.09%	2030-06-30	3,300,000	3,323,094	3,419,405
GREATER TORONTO AIRPORTS AUTHORITY	2.73%	2029-04-03	3,000,000	3,235,111	3,319,385

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GRANITE REIT HOLDINGS LP	3.06%	2027-06-04	3,000,000	3,088,607	3,257,380
RAINBOW HOSPITAL PARTNERSHIP	4.99%	2044-03-31	2,571,110	2,624,115	3,176,566
RIOCAN REAL ESTATE INVESTMENT TRUST	3.72%	2021-12-13	3,000,000	3,065,983	3,083,866
HUSKY ENERGY INC	3.50%	2028-02-07	3,000,000	2,999,161	3,066,892
HYDRO ONE INC	1.69%	2031-01-16	3,000,000	2,995,730	3,043,899
BELL CANADA	1.65%	2027-08-16	3,000,000	2,983,830	3,039,624
MPT FINCO INC	3.46%	2029-11-30	2,750,845	2,750,845	2,943,944
NORTHERN COURIER PIPELINE LP	3.37%	2042-06-30	2,663,056	2,663,056	2,872,836
CT REAL ESTATE INVESTMENT TRUST	3.53%	2025-06-09	2,500,000	2,684,311	2,720,688
ENWAVE ENERGY CORP	3.34%	2050-06-15	2,570,000	2,570,000	2,610,785
SUNCOR ENERGY INC	5.00%	2030-04-09	2,100,000	2,229,136	2,571,537
BROOKFIELD RENEWABLE KWAGIS HOLDING INC	4.45%	2053-12-31	2,100,000	2,100,000	2,541,006
ALTALINK LP	3.99%	2042-06-30	2,021,000	2,097,290	2,522,149
CANADIAN NATIONAL RAILWAY COMPANY	3.95%	2045-09-22	2,000,000	2,134,849	2,507,456
TELUS CORP	3.15%	2030-02-19	2,255,000	2,277,428	2,497,388
407 INTERNATIONAL INC	3.72%	2048-05-11	2,012,000	2,012,000	2,464,923
ENBRIDGE GAS INC	2.37%	2029-08-09	2,264,000	2,282,367	2,447,833
BROOKFIELD RENEWABLE PARTNERS ULC	4.25%	2029-01-15	2,000,000	2,322,548	2,374,315
FAIR HYDRO TRUST	3.36%	2035-05-15	2,030,000	2,030,000	2,359,852
SHAW COMMUNICATIONS INC	3.30%	2029-12-10	2,100,000	2,135,821	2,320,851
ENBRIDGE INC	2.44%	2025-06-02	2,200,000	2,234,067	2,319,058
BANK OF MONTREAL	2.89%	2023-06-20	2,165,000	2,164,941	2,289,615
ENBRIDGE INC	2.99%	2029-10-03	2,100,000	2,098,823	2,269,912
BROOKFIELD RENEWABLE PARTNERS ULC	3.38%	2030-01-15	2,000,000	2,200,395	2,251,909
TELUS CORP	3.30%	2029-05-02	2,010,000	1,995,932	2,244,491
ROGERS COMMUNICATIONS INC	3.25%	2029-05-01	2,000,000	2,131,164	2,222,209
BANK OF MONTREAL	2.37%	2025-02-03	2,100,000	2,066,215	2,220,871
HCN CANADIAN HOLDINGS-1 LP	2.95%	2027-01-15	2,100,000	2,127,069	2,219,720
HYDRO ONE INC	5.00%	2046-10-19	1,506,000	1,835,796	2,207,758
JOHN DEERE FINANCIAL INC	2.58%	2026-10-16	2,000,000	2,145,168	2,170,987
CU INC	3.95%	2048-11-23	1,690,000	1,821,874	2,154,780
IVANHOE CAMBRIDGE II INC	2.30%	2024-12-12	2,000,000	2,091,957	2,110,574
CORDELIO AMALCO GP	4.09%	2034-06-30	1,854,241	1,854,241	2,103,893
CORDELIO AMALCO GP	4.09%	2034-09-30	1,841,768	1,841,768	2,084,929
PEMBINA PIPELINE CORP	4.54%	2049-04-03	1,785,000	1,890,064	2,004,792
TRILLIUM WINDPOWER LP	5.80%	2033-02-15	1,581,786	1,780,757	1,946,709
GRANDLINQ GP	4.77%	2047-03-31	1,564,749	1,760,715	1,898,036
NATIONAL BANK OF CANADA	1.57%	2026-08-18	1,850,000	1,849,988	1,889,654
CROMBIE REAL ESTATE INVESTMENT TRUST	4.80%	2025-01-31	1,650,000	1,818,959	1,857,930
SUMMIT INDUSTRIAL INCOME REIT	1.82%	2026-04-01	1,800,000	1,799,127	1,810,462

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GREATER TORONTO AIRPORTS AUTHORITY	6.45%	2027-12-03	1,275,000	1,650,178	1,689,282
MOBILINX HURONTARIO GP	3.28%	2039-05-31	1,554,000	1,554,000	1,655,336
DAIMLER CANADA FINANCE INC	1.65%	2025-09-22	1,600,000	1,597,892	1,631,361
LOWER MATTAGAMI ENERGY LP	4.18%	2046-02-23	1,226,000	1,223,855	1,613,005
SUN LIFE FINANCIAL INC	2.58%	2032-05-10	1,500,000	1,511,617	1,610,181
DREAM INDUSTRIAL REIT	1.66%	2025-12-22	1,600,000	1,600,000	1,609,117
CROMBIE REAL ESTATE INVESTMENT TRUST	2.69%	2028-03-31	1,500,000	1,500,000	1,555,657
ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	3.39%	2029-08-15	1,435,000	1,435,000	1,546,240
RIOCAN REAL ESTATE INVESTMENT TRUST	2.58%	2025-02-12	1,465,000	1,469,568	1,517,280
ROYAL BANK OF CANADA	3.45%	2026-09-29	1,400,000	1,404,811	1,430,864
HUSKY ENERGY INC	3.55%	2025-03-12	1,300,000	1,345,630	1,377,043
ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	3.12%	2030-02-21	1,300,000	1,300,000	1,366,415
ENBRIDGE GAS INC	4.88%	2041-06-21	1,000,000	1,267,388	1,364,386
CANADIAN NATIONAL RAILWAY COMPANY	3.00%	2029-02-08	1,205,000	1,257,427	1,360,684
H&R REAL ESTATE INVESTMENT TRUST	2.91%	2026-06-02	1,300,000	1,300,000	1,320,736
ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	3.13%	2028-05-15	1,200,000	1,200,000	1,275,692
FIRST CAPITAL REAL ESTATE INVESTMENT TRUST	3.60%	2026-05-06	1,155,000	1,145,599	1,228,518
CT REAL ESTATE INVESTMENT TRUST	0.00%	2031-01-06	1,200,000	1,200,000	1,209,244
ALBERTA POWERLINE LP	4.07%	2053-12-01	964,407	987,978	1,181,778
SUNCOR ENERGY INC	3.10%	2029-05-24	1,045,000	1,048,826	1,129,835
BROOKFIELD RENEWABLE PARTNERS ULC	3.63%	2027-01-15	1,000,000	1,109,810	1,125,850
TOROMONT INDUSTRIES LTD	3.84%	2027-10-27	1,000,000	1,112,722	1,121,320
GRANITE REIT HOLDINGS LP	2.38%	2030-12-18	1,100,000	1,100,000	1,117,148
ALTAGAS LTD	2.08%	2028-05-30	1,100,000	1,100,000	1,116,749
IGM FINANCIAL INC	3.44%	2027-01-26	1,000,000	1,095,834	1,110,532
CROMBIE REAL ESTATE INVESTMENT TRUST	3.68%	2026-08-26	1,000,000	1,074,797	1,096,473
BELL CANADA	2.90%	2029-09-10	1,000,000	1,027,815	1,085,736
HYDRO ONE INC	2.16%	2030-02-28	1,000,000	1,052,158	1,063,280
ENERGIR INC	2.10%	2027-04-16	1,000,000	1,050,949	1,062,385
VENTAS CANADA FINANCE LTD	3.30%	2022-02-01	1,000,000	1,015,351	1,025,307
VW CREDIT CANADA INC	1.50%	2025-09-23	1,000,000	998,123	1,011,860
AEROPORTS DE MONTREAL	3.03%	2050-04-21	915,000	915,000	1,009,552
RIOCAN REAL ESTATE INVESTMENT TRUST	1.97%	2026-06-15	1,000,000	1,000,000	1,004,936
SHAW COMMUNICATIONS INC	2.90%	2030-12-09	900,000	898,506	958,021
ENBRIDGE PIPELINES INC	3.52%	2029-02-22	830,000	839,374	940,277
NORTHWESTCONNECT GROUP PARTNERSHIP	5.95%	2041-04-30	664,832	780,098	890,968
SINAI HEALTH SYSTEM	3.53%	2056-06-09	695,000	695,000	824,573
VANCOUVER AIRPORT AUTHORITY	2.80%	2050-09-21	675,000	675,000	715,076

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ABC SCHOOLS PARTNERSHIP	4.25%	2043-12-31	609,440	609,440	713,546
NAV CANADA	2.92%	2051-09-29	630,000	630,000	690,846
RIOCAN REAL ESTATE INVESTMENT TRUST	2.36%	2027-03-10	650,000	650,000	662,647
SPY HILL POWER LP	4.14%	2036-03-31	485,636	485,637	560,025
SYSCO CANADA INC	3.65%	2025-04-25	500,000	504,128	546,239
SGTP HIGHWAY BYPASS LP	4.16%	2049-07-31	414,000	414,000	494,704
GRAND RENEWABLE SOLAR LP	3.93%	2035-01-31	440,952	437,869	492,971
BLACKBIRD INFRASTRUCTURE 407 GP	3.76%	2047-06-30	402,849	402,849	458,143
KINGSTON SOLAR LP	3.57%	2035-07-31	303,022	296,740	332,390
AEROPORTS DE MONTREAL	6.95%	2032-04-16	222,662	290,428	293,415

\$1,227,246,422 \$1,315,511,819

Short Term Securities (0.5%)

GOVERNMENT OF CANADA TREASURY BILL	0.00%	2021-01-07	8,575,000	8,574,848	8,574,991
GOVERNMENT OF CANADA TREASURY BILL	0.00%	2021-02-04	3,495,000	3,494,718	3,494,849
GOVERNMENT OF CANADA TREASURY BILL	0.00%	2021-01-21	3,275,000	3,274,834	3,274,915
GOVERNMENT OF CANADA TREASURY BILL	0.00%	2021-01-14	2,150,000	2,149,957	2,149,963
GOVERNMENT OF CANADA TREASURY BILL	0.00%	2021-05-06	1,180,000	1,179,670	1,179,613
GOVERNMENT OF CANADA TREASURY BILL	0.00%	2021-03-18	500,000	499,877	499,942
GOVERNMENT OF CANADA TREASURY BILL	0.00%	2021-02-11	155,000	154,982	154,992
GOVERNMENT OF CANADA TREASURY BILL	0.00%	2021-03-04	25,000	24,995	24,998

19,353,881 19,354,263

Total Investments

\$2,119,660,068 \$2,263,300,139

Equities

of Shares Cost \$ Fair Value \$

COMMUNICATION SERVICES (0.7%)

BCE INC	194,500	11,236,911	10,586,635
QUEBECOR INC	200,300	4,734,755	6,561,828
TELUS CORP	107,600	2,607,798	2,712,596
COGECO COMMUNICATIONS INC	17,000	1,542,839	1,663,620
COGECO INC	11,300	959,589	926,374
CORUS ENTERTAINMENT INC	187,120	986,829	800,874
ROGERS COMMUNICATIONS INC	11,100	662,264	657,786
AIMIA INC	91,900	346,498	379,547
SHAW COMMUNICATIONS INC	600	13,902	13,404

\$23,091,385 \$24,302,664

CONSUMER DISCRETIONARY (0.4%)

BRP INC	53,000	3,221,364	4,456,770
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MAGNA INTERNATIONAL INC	39,500	2,484,657	3,559,345
DOLLARAMA INC	63,700	3,156,097	3,304,756
MARTINREA INTERNATIONAL INC	175,100	2,276,636	2,601,986
LINAMAR CORP	13,000	752,906	876,460
AUTOCANADA INC	18,400	446,818	434,424
GILDAN ACTIVEWEAR INC	11,300	376,625	402,167
EXCO TECHNOLOGIES LTD	5,300	37,257	48,919
LEON'S FURNITURE LTD	2,000	35,995	41,260
POLLARD BANKNOTE LTD	1,100	23,537	39,314
A&W REVENUE ROYALTIES INCOME FUND	600	19,782	20,436
ARITZIA INC	500	11,682	12,895
PIZZA PIZZA ROYALTY CORP	200	1,861	1,840
ROOTS CORP	700	1,714	1,701
		\$12,846,931	\$15,802,273
CONSUMER STAPLES (0.5%)			
ALIMENTATION COUCHE-TARD INC	122,100	4,922,504	5,296,698
EMPIRE CO LTD	121,700	3,515,220	4,233,943
MAPLE LEAF FOODS INC	49,500	1,118,526	1,396,890
GEORGE WESTON LTD	11,400	1,175,293	1,083,912
LOBLAW COS LTD	16,900	1,099,562	1,061,489
NORTH WEST CO INC	28,500	807,565	924,540
METRO INC	11,200	658,056	636,160
JAMIESON WELLNESS INC	13,900	433,764	502,207
SUNOPTA INC	30,400	290,476	452,048
CORBY SPIRIT AND WINE LTD	8,200	148,146	138,580
ALCANNA INC	14,800	82,938	87,616
ROGERS SUGAR INC	7,400	40,006	41,514
LASSONDE INDUSTRIES INC	200	49,096	34,606
HIGH LINER FOODS INC	2,500	26,292	27,750
ANDREW PELLER LTD	1,400	13,457	14,672
		\$14,380,901	\$15,932,625
ENERGY (0.8%)			
ENBRIDGE INC	223,750	9,519,695	9,108,863
TC ENERGY CORP	81,500	4,798,509	4,217,625
CENOVUS ENERGY INC	540,535	3,660,159	4,189,146
GIBSON ENERGY INC	127,400	2,783,600	2,619,344
PAREX RESOURCES INC	81,000	1,352,254	1,419,120
CAMECO CORP	70,967	944,714	1,209,987
CRESCENT POINT ENERGY CORP	372,500	854,143	1,106,325
WHITECAP RESOURCES INC	156,000	666,621	758,160

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TOURMALINE OIL CORP	42,400	764,082	727,584
IMPERIAL OIL LTD	24,700	560,745	596,752
MEG ENERGY CORP	107,300	441,641	477,485
CANADIAN NATURAL RESOURCES LTD	11,200	304,420	342,608
SEVEN GENERATIONS ENERGY LTD	47,000	187,416	310,670
HUSKY ENERGY INC	48,400	215,469	304,920
ENERPLUS CORP	29,000	107,865	115,420
VERMILION ENERGY INC	17,600	104,572	99,968
PINNACLE RENEWABLE ENERGY INC	2,400	19,994	21,816
PEYTO EXPLORATION & DEVELOPMENT CORP	6,200	18,061	18,104
SHAWCOR LTD	2,300	8,472	8,096
PRECISION DRILLING CORP	200	4,954	4,186
STORM RESOURCES LTD	1,500	3,092	3,270
CES ENERGY SOLUTIONS CORP	2,000	2,499	2,560
TORC OIL & GAS LTD	900	1,950	2,457
SUNCOR ENERGY INC	100	2,333	2,135
SECURE ENERGY SERVICES INC	800	2,042	1,968
TOTAL ENERGY SERVICES INC	400	1,437	1,312
TAMARACK VALLEY ENERGY LTD	1,000	1,258	1,270
ATHABASCA OIL CORP	2,000	2,735	340
AFRICA OIL CORP	90	177	102
		\$27,334,909	\$27,671,593
FINANCIALS (2.7%)			
ROYAL BANK OF CANADA	257,700	25,269,513	26,952,843
TORONTO-DOMINION BANK	251,400	16,969,244	18,080,688
NATIONAL BANK OF CANADA	105,800	6,763,493	7,579,512
IA FINANCIAL CORP INC	118,800	6,743,740	6,555,384
TMX GROUP LTD	47,700	4,551,835	6,064,578
BANK OF MONTREAL	53,000	4,879,880	5,129,340
BANK OF NOVA SCOTIA	57,500	3,647,886	3,956,000
SUN LIFE FINANCIAL INC	63,700	3,390,556	3,605,420
BROOKFIELD ASSET MANAGEMENT INC	54,050	2,528,437	2,844,111
CANADIAN IMPERIAL BANK OF COMMERCE	24,000	2,585,202	2,609,280
INTACT FINANCIAL CORP	15,800	2,206,285	2,381,376
POWER CORP OF CANADA	71,090	2,068,501	2,077,961
CANACCORD GENUITY GROUP INC	177,800	1,150,507	1,984,248
CANADIAN WESTERN BANK	59,700	1,842,543	1,708,614
CI FINANCIAL CORP	101,800	2,007,291	1,606,404
IGM FINANCIAL INC	43,500	1,595,536	1,501,185
ONEX CORP	17,100	1,203,974	1,249,326
TRISURA GROUP LTD	8,090	411,672	720,576

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FIERA CAPITAL CORP	40,500	473,216	432,540
ELEMENT FLEET MANAGEMENT CORP	27,600	355,095	369,288
AGF MANAGEMENT LTD	43,900	237,297	266,912
GENWORTH MI CANADA INC	5,700	288,115	247,437
ATRIUM MORTGAGE INVESTMENT CORP	17,500	237,956	221,375
HOME CAPITAL GROUP INC	4,100	119,864	121,770
FIRST NATIONAL FINANCIAL CORP	2,100	84,606	87,108
FAIRFAX FINANCIAL HOLDINGS LTD	100	44,583	43,385
GUARDIAN CAPITAL GROUP LTD	1,397	34,713	37,649
FIRM CAPITAL MORTGAGE INVESTMENT CORP	2,600	32,765	33,098
GOEASY LTD	300	25,631	28,995
TIMBERCREEK FINANCIAL CORP	1,200	10,458	10,380
RF CAPITAL GROUP INC	1,500	2,769	2,610
		\$91,763,163	\$98,509,393
HEALTH CARE (0.0%)			
TRILLIUM THERAPEUTICS INC	12,000	240,923	224,760
BAUSCH HEALTH COS INC	8,300	215,121	219,203
CRH MEDICAL CORP	36,500	163,579	108,770
EXTENDICARE INC	12,700	82,000	84,328
SIENNA SENIOR LIVING INC	1,700	23,471	24,038
APHRIA INC	600	5,557	5,280
MEDICAL FACILITIES CORP	200	1,450	1,408
		\$732,101	\$667,787
INDUSTRIALS (1.7%)			
CANADIAN NATIONAL RAILWAY COMPANY	118,600	13,889,624	16,596,884
CANADIAN PACIFIC RAILWAY LTD	29,300	8,681,683	12,936,829
TFI INTERNATIONAL INC	89,000	4,291,473	5,832,170
WSP GLOBAL INC	37,800	3,403,894	4,558,302
TOROMONT INDUSTRIES LTD	48,700	3,632,633	4,344,040
WASTE CONNECTIONS INC	32,900	3,960,892	4,294,108
ATS AUTOMATION TOOLING SYSTEMS INC	93,100	1,843,748	2,080,785
AECON GROUP INC	106,500	1,712,968	1,742,340
STANTEC INC	31,600	1,228,934	1,304,448
RITCHIE BROS AUCTIONEERS INC	13,600	1,118,901	1,203,328
RICHELIEU HARDWARE LTD	24,900	879,669	822,696
BOYD GROUP SERVICES INC	2,900	491,087	636,724
RUSSEL METALS INC	25,700	525,753	584,161
MULLEN GROUP LTD	52,900	497,725	576,610
THOMSON REUTERS CORP	3,600	384,651	375,048
CANWEL BUILDING MATERIALS GROUP LTD	42,500	275,064	325,975
CAE INC	9,200	275,546	324,484

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FINNING INTERNATIONAL INC	11,600	272,930	313,548
WESTPORT FUEL SYSTEMS INC	34,800	165,156	235,596
WAJAX CORP	9,700	170,166	165,773
GFL ENVIRONMENTAL INC	3,800	135,778	141,018
CALIAN GROUP LTD	1,500	71,298	99,240
IBI GROUP INC	9,800	69,181	80,262
HARDWOODS DISTRIBUTION INC	3,100	65,600	78,492
DEXTERRA GROUP INC	7,600	41,422	49,324
CERVUS EQUIPMENT CORP	2,200	21,096	28,072
GDI INTEGRATED FACILITY SERVICES INC	600	22,760	26,682
HEROUX-DEVTEK INC	1,200	17,279	16,920
BLACK DIAMOND GROUP LTD	4,600	15,087	12,512
WESTSHORE TERMINALS INVESTMENT CORP	200	3,250	3,118
AG GROWTH INTERNATIONAL INC	100	3,003	2,981
		48,168,251	59,792,470
INFORMATION TECHNOLOGY (1.4%)			
SHOPIFY INC	13,900	11,906,197	19,978,748
CONSTELLATION SOFTWARE INC	7,100	7,097,189	11,735,732
CGI INC	70,500	5,704,680	7,119,795
DESCARTES SYSTEMS GROUP INC	66,300	3,394,428	4,936,035
ENGHOUSE SYSTEMS LTD	37,600	2,274,909	2,318,040
ABSOLUTE SOFTWARE CORP	90,400	1,021,380	1,369,560
CELESTICA INC	104,800	1,016,960	1,076,296
KINAXIS INC	5,800	861,564	1,045,972
OPEN TEXT CORP	17,200	1,001,497	994,848
EVERTZ TECHNOLOGIES LTD	46,300	814,346	612,086
TOPICUSCOM INC	13,204	35,994	63,542
PHOTON CONTROL INC	29,000	46,755	58,580
QUARTERHILL INC	400	714	1,024
		\$35,176,613	\$51,310,258
MATERIALS (1.8%)			
LABRADOR IRON ORE ROYALTY CORP	174,900	3,744,202	5,703,489
METHANEX CORP	79,800	2,503,326	4,667,502
LUNDIN MINING CORP	391,800	2,527,909	4,427,340
FIRST QUANTUM MINERALS LTD	193,400	2,323,981	4,419,190
YAMANA GOLD INC	448,798	2,397,391	3,262,761
CENTERRA GOLD INC	206,000	2,192,146	3,036,440
TECK RESOURCES LTD	116,698	1,482,617	2,695,724
DUNDEE PRECIOUS METALS INC	262,700	1,330,920	2,403,705
BARRICK GOLD CORP	78,100	2,564,825	2,264,900
INTERFOR CORP	92,948	1,501,592	2,209,374

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NORBORD INC	40,000	1,332,031	2,198,400
TERANGA GOLD CORP	158,900	1,529,910	2,170,574
WHEATON PRECIOUS METALS CORP	38,100	2,063,900	2,025,396
WEST FRASER TIMBER CO LTD	24,500	1,604,825	2,003,610
SILVERCORP METALS INC	223,200	1,925,819	1,899,432
WESDOME GOLD MINES LTD	170,200	959,933	1,807,524
ELDORADO GOLD CORP	102,000	1,154,841	1,720,740
FRANCO-NEVADA CORP	10,600	1,839,025	1,691,760
CASCADES INC	99,100	1,210,660	1,441,905
HUDBAY MINERALS INC	159,800	887,892	1,423,818
IVANHOE MINES LTD	188,500	944,767	1,293,110
INTERTAPE POLYMER GROUP INC	51,400	965,784	1,240,796
FIRST MAJESTIC SILVER CORP	65,500	917,206	1,118,740
NEW GOLD INC	370,500	540,196	1,037,400
CAPSTONE MINING CORP	406,000	660,732	966,280
ARGONAUT GOLD INC	341,319	729,835	935,214
NUTRIEN LTD	14,100	637,977	863,484
TURQUOISE HILL RESOURCES LTD	46,000	531,444	728,180
TOREX GOLD RESOURCES INC	33,500	543,015	639,515
OCEANAGOLD CORP	243,690	471,830	599,477
ALAMOS GOLD INC	47,000	536,820	522,640
CANFOR CORP	22,200	364,545	510,156
STELLA-JONES INC	7,500	332,100	347,100
NOVAGOLD RESOURCES INC	26,600	363,149	327,712
STELCO HOLDINGS INC	13,500	217,283	306,855
TASEKO MINES LTD	178,903	216,138	296,979
KINROSS GOLD CORP	31,500	292,664	294,210
AGNICO EAGLE MINES LTD	2,200	203,390	197,098
LUNDIN GOLD INC	17,300	167,782	189,089
PRETIUM RESOURCES INC	12,200	197,104	177,998
OSISKO MINING INC	38,200	140,610	141,340
AIRBOSS OF AMERICA CORP	7,300	122,429	115,048
SANDSTORM GOLD LTD	11,100	105,341	101,232
WINPAK LTD	2,200	100,688	94,204
GOLDEN STAR RESOURCES LTD	14,500	85,648	68,295
ROXGOLD INC	36,800	45,355	59,248
ALTIUS MINERALS CORP	4,000	35,110	54,760
COPPER MOUNTAIN MINING CORP	20,300	26,604	36,743
BELO SUN MINING CORP	32,500	27,720	31,525
RESOLUTE FOREST PRODUCTS INC	3,600	18,083	29,880
ORLA MINING LTD	4,100	23,432	28,126

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5N PLUS INC	7,600	15,388	22,420
ERO COPPER CORP	1,000	19,755	20,420
GRAN COLOMBIA GOLD CORP	2,500	16,776	20,150
ACADIAN TIMBER CORP	1,100	17,229	17,710
IMPERIAL METALS CORP	2,900	9,912	14,790
MAJOR DRILLING GROUP INTERNATIONAL INC	1,900	10,775	14,611
PAN AMERICAN SILVER CORP	300	10,191	13,170
NEO PERFORMANCE MATERIALS INC	700	8,144	9,646
RICHARDS PACKAGING INCOME FUND	100	6,314	7,612
CCL INDUSTRIES INC	100	5,921	5,779
GREAT PANTHER MINING LTD	4,600	5,223	5,014
CANFOR PULP PRODUCTS INC	600	3,539	4,908
VICTORIA GOLD CORP	400	4,685	4,876
CHINA GOLD INTERNATIONAL RESOURCES CORP	2,600	3,292	4,732
GOLDMINING INC	1,500	4,379	4,155
WESTERN FOREST PRODUCTS INC	2,700	3,452	3,456
INTERNATIONAL TOWER HILL MINES LTD	1,700	3,533	3,026
MAVERIX METALS INC	400	2,681	2,804
IAMGOLD CORP	600	2,758	2,802
SEABRIDGE GOLD INC	100	2,633	2,678
MARATHON GOLD CORP	700	2,019	2,023
SILVERCREST METALS INC	100	1,313	1,419
SABINA GOLD & SILVER CORP	400	1,207	1,316
KARORA RESOURCES INC	300	1,191	1,131
FORTUNA SILVER MINES INC	100	967	1,046
GOLD STANDARD VENTURES CORP	1,100	1,132	1,001
FIRST MINING GOLD CORP	1,500	670	600
		\$47,807,605	\$67,019,313
REAL ESTATE (0.5%)			
GRANITE REAL ESTATE INVESTMENT TRUST	88,500	5,838,902	6,894,150
KILLAM APARTMENT REIT	152,400	2,642,524	2,607,564
REAL MATTERS INC	106,600	1,896,409	2,047,786
DREAM INDUSTRIAL REIT	135,716	1,670,118	1,784,665
INTERRENT REAL ESTATE INVESTMENT TRUST	102,524	1,419,821	1,403,554
FIRSTSERVICE CORP	7,600	1,275,410	1,324,072
SUMMIT INDUSTRIAL INCOME REIT	87,800	976,881	1,198,470
COLLIERS INTERNATIONAL GROUP INC	5,200	595,176	589,056
CT REAL ESTATE INVESTMENT TRUST	35,400	529,675	554,718
CANADIAN APARTMENT PROPERTIES REIT	7,500	382,430	374,925
ALTUS GROUP LTD	3,900	200,190	191,646
DREAM UNLIMITED CORP	3,900	81,220	82,875

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RIOCAN REAL ESTATE INVESTMENT TRUST	3,400	57,898	56,950
FIRST CAPITAL REAL ESTATE INVESTMENT TRUST	3,100	43,484	42,005
WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST	700	11,981	12,880
SMARTCENTRES REAL ESTATE INVESTMENT TRUST	100	2,312	2,308
ARTIS REAL ESTATE INVESTMENT TRUST	200	2,190	2,132
MINTO APARTMENT REAL ESTATE INVESTMENT TRUST	100	2,046	2,037
MORGUARD NORTH AMERICAN RESIDENTIAL REIT	100	1,617	1,595
DUNDEE CORP	1,100	1,547	1,529
		\$17,631,831	\$19,174,917
UTILITIES (0.4%)			
CAPITAL POWER CORP	97,100	2,831,321	3,396,558
ATCO LTD	89,300	4,116,895	3,258,557
TRANSALTA RENEWABLES INC	87,700	1,235,543	1,908,352
CANADIAN UTILITIES LTD	47,600	1,738,770	1,479,884
HYDRO ONE LTD	46,200	1,337,551	1,323,630
TRANSALTA CORP	127,700	1,052,268	1,234,859
SUPERIOR PLUS CORP	66,700	787,600	812,406
FORTIS INC	12,800	681,229	665,600
POLARIS INFRASTRUCTURE INC	21,000	262,744	371,910
NORTHLAND POWER INC	7,000	304,523	319,690
ATLANTIC POWER CORP	96,000	301,606	256,320
EMERA INC	2,900	158,944	156,890
		\$14,808,994	\$15,184,656
US EQUITY (27.2%)			
BMO S&P 500 HEDGED TO CAD INDEX ETF	13,881,449	571,041,507	749,737,060
BMO S&P 500 INDEX ETF	4,662,266	179,446,882	244,489,229
		750,488,389	994,226,289
Total Equities		\$1,084,231,073	\$1,389,594,238
Less: Transaction costs		360,959	
Total Investments		\$3,203,891,141	\$3,652,894,377

*Debt investments with no coupon rate are zero coupon securities.