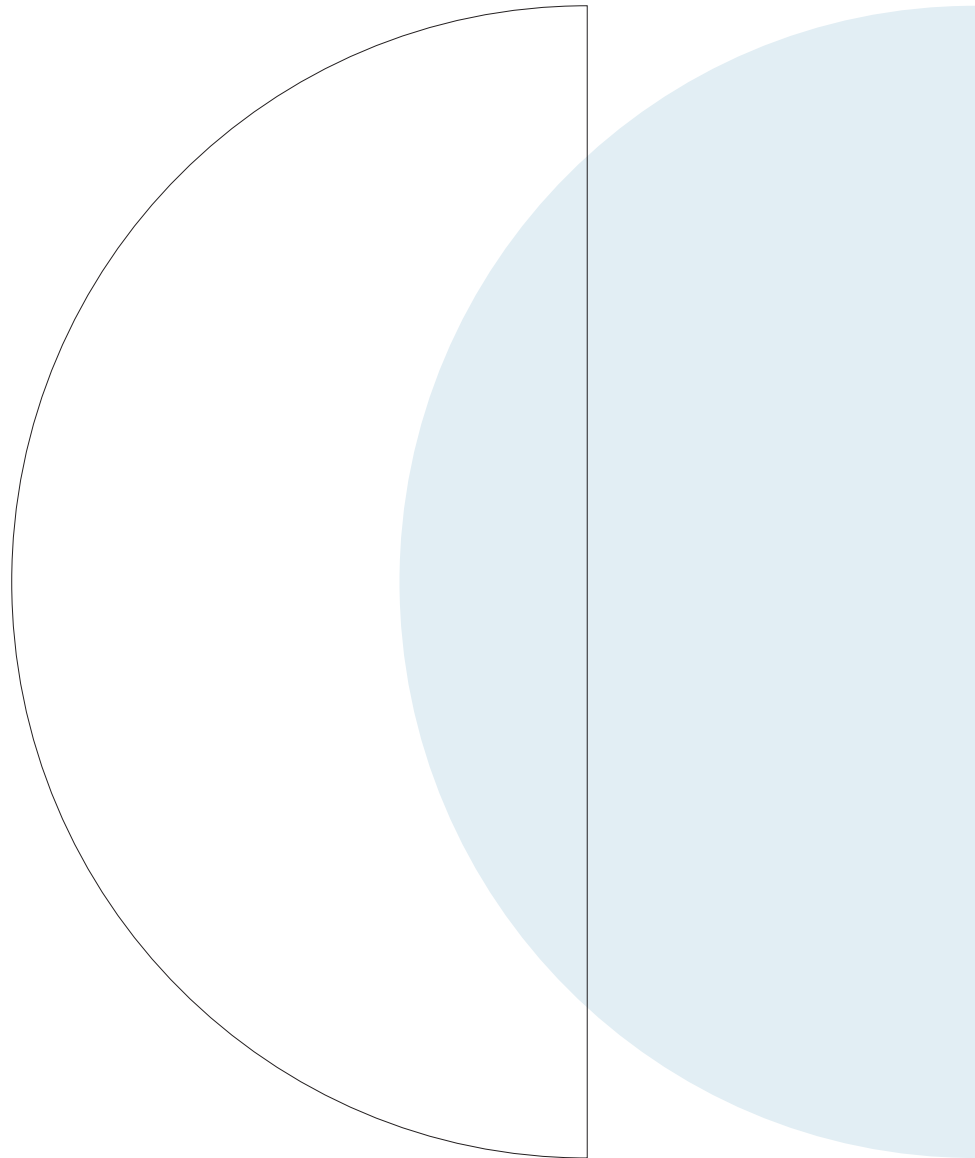




Caisse de dépôt et placement
du Québec

2019 Annual Report Additional information



Annual Report 2019 – Additional Information

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I. Tables of returns

Caisse de dépôt et placement du Québec
for the period ended December 31, 2019

GIPS® compliant presentation

Auditor's Report on Compliance with the Global Investment Performance Standards on a firm-wide basis

To: The Directors of Caisse de dépôt et placement du Québec

We have audited Caisse de dépôt et placement du Québec (the “Company”) compliance with the composite construction requirements for the Global Investment Performance Standards (“GIPS”) on a firm-wide basis for the year ended December 31, 2019, and the design of its processes and procedures to calculate and present performance results in compliance with the GIPS Standards as of December 31, 2019. Compliance with the GIPS Standards is the responsibility of the management of the Company. Our responsibility is to express an opinion based upon our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the Company complied with the criteria established by the GIPS Standards. Such an audit includes examining, on a test basis, evidence supporting compliance, evaluating the overall compliance with these criteria, and where applicable, assessing the accounting principles used and significant estimates made by management.

In our opinion, the Company has complied with the GIPS Standards for the year ended December 31, 2019, including the composite construction requirements on a firm wide basis and the design of its processes and procedures to calculate and present performance results in compliance with the GIPS Standards as of December 31, 2019.

We have issued a separate audit report on certain individual composite presentations of the Company dated February 18, 2020 and accordingly, we express no opinion or any other form of assurance on any such performance results in this compliance report.

Deloitte LLP

February 18, 2020

¹ CPA auditor, CA, public accountancy permit No. A116129

Independent Auditor's Report

To the Directors of
Caisse de dépôt et placement du Québec

Opinion

We have audited the performance calculation included in the accompanying composite Performance Summary (the "Schedules") of Caisse de dépôt et placement du Québec as at December 31, 2019. The Schedules have been prepared by management of Caisse de Dépôt et placement du Québec based on the Global Investment Performance Standards ("GIPS") of the CFA Institute as described in the Notes to the Schedules.

In our opinion, the Schedules present fairly, in all material respects, the composites and benchmarks returns of Caisse de dépôt et placement du Québec for the year ended December 31, 2019, in accordance with the calculation methodology required by the GIPS Standards of the CFA Institute as described in the Notes to the Schedules.

Basis of Performance Calculation and Restrictions on Distribution and Use

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Schedule" section of our report. We are independent of the Caisse de dépôt et placement du Québec 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.

Without modifying our opinion, we draw attention to the Notes to the Schedules, which describe the basis of performance calculation. The Schedules are prepared to meet the requirements of the GIPS Standards. As a result, the Schedules may not be suitable for another purpose.

Responsibilities of Management and Those Charged with Governance for the Schedules

Management is responsible for the preparation of the Schedules in accordance with the GIPS Standards as described in the Notes to the Schedules, and for such internal control as management determines is necessary to enable the preparation of Schedules that are free from material misstatement, whether due to fraud or error. Management is also responsible for determining that the GIPS Standards is acceptable in the circumstances.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the Schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Schedules 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Schedules.

Other matters

We have issued a separate audit report on the Caisse de dépôt et placement du Québec's compliance on a firm-wide basis with GIPS dated February 18, 2020, and accordingly, we express no opinion or any other form of assurance on any such performance results in this report.

*Deloitte LLP*¹

February 18, 2020

¹ CPA auditor, CA, public accountancy permit No. A116129

General Notes

1. Presentation of the firm

Caisse de dépôt et de placement du Québec (CDPQ) is a long term institutional investor that manages funds for pension plans, as well as public and parapublic insurance plans. As one of the largest pension fund in Canada, CDPQ invests globally in financial markets, private equity, infrastructure, real estate and private debt. The net assets attributable to depositors, excluding demand deposits and term deposits, totalled \$339.7 billion as at December 31, 2019. This document presents the returns related to the funds managed by CDPQ for the depositors (see Note 7).

2. Compliance statement

CDPQ claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. CDPQ has been independently verified for the periods from January 1, 2010 through December 31, 2019.

Verification assesses whether (1) CDPQ has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The composites have been examined for the periods from January 1, 2010 to December 31, 2019.

3. Performance calculations

Performance calculations are based on monthly calculations using the modified Dietz formula. All deposits or withdrawals take place on the first day of each month. As a result, cash flows have no effect on performance.

Each discretionary portfolio for which CDPQ allocates operating expenses is included in at least one composite. The composites are valued according to transaction date, and their returns are calculated monthly. The geometric linking method is then used to calculate quarterly and annual returns.

Total returns, including realized gains and losses on the sale of investments, unrealized gains and losses, and investment income and expenses, are used to calculate returns. These returns include any income generated on cash and cash equivalents. Interest income is accrued and is included in the market value used to calculate returns. Dividend income is generally accrued as of the ex-dividend date.

In accordance with the decision of the Accounting Standards Board of Canada (AcSB), CDPQ adopted International Financial Reporting Standards (IFRS) effective January 1, 2014. Under IFRS, CDPQ qualifies as an investment entity. Accordingly, all financial instruments are measured at fair value in accordance with IFRS 13, *Fair Value Measurement*.

IFRS requires a company qualifying as an investment entity to evaluate its subsidiaries at fair value as an investment rather than consolidate them. The fair value of these subsidiaries is established using an enterprise value method that reflects, among other things, the fair value of financial instruments held directly by these subsidiaries. Previously, under Canadian Generally Accepted Accounting Principles, the composites included consolidation of the subsidiaries' assets and liabilities.

All the composites adopted IFRS during the year ended December 31, 2014. Adoption of the new standards as at January 1, 2014 had no impact on the returns presented. However, the Real Estate composite had early adopted IFRS on January 1, 2012.

For more details on the valuation methods, policies, guidelines and procedures related to fair value measurement, refer to Note 6 to the Consolidated Financial Statements.

The fair value of fixed-income securities is determined from the closing prices of such securities published by brokers as well as those provided by recognized financial institutions, depending on their availability. When a value is not available, the fair value is determined by valuation techniques commonly used in capital markets, such as discounting of cash flows at the current interest rate. CDPQ no longer holds asset-backed term notes (ABTNs) following the closing of the specialized portfolio on June 1, 2017.

The fair value of corporate receivables is determined using a discounted cash flow technique that primarily uses observable and unobservable inputs such as the interest rate curves and credit spreads that make up the discount rates.

Valuations of unlisted shares are made according to commonly used valuation techniques or on the basis of similar arm's length transactions. Valuations of shares and convertible securities that are not publicly traded are reviewed by CDPQ's Valuation Committee. Certain valuations are reviewed semi-annually by independent external firms. The fair value of investment funds is determined based on the fair value of the net assets provided by the general partner or the administrator.

The fair value of shares traded on a stock exchange is determined from closing prices on the major stock exchanges, unless CDPQ does not hold a position of significant influence or control over the shares. In such a case, these shares are valued using the same methods as unlisted shares.

The enterprise value method is used to determine the fair value of subsidiaries or investments in associates whose shares are traded on a stock exchange.

The proportion of the Private Equity, Infrastructure and Real Estate composites held by the depositors does not fluctuate between valuation periods.

Derivative financial instruments are recorded at their fair value. The fair value of derivative financial instruments is determined according to the type of derivative financial instrument. The fair value of derivative financial instruments traded on exchange markets and settled through a clearing house is determined, respectively, using the prices on the major stock exchanges representing the active market and clearing house prices. The fair value of derivative financial instruments traded on over-the-counter markets is obtained from dealer quotes from brokers provided by recognized financial institutions or determined using recognized and commonly used valuation techniques such as the discounted cash flow technique or other financial models. These techniques require the development and use of assumptions that take into account observable and unobservable inputs such as the interest rate curves and credit spreads that make up the discount rates as well as foreign exchange rate curves, prices of the underlying, and volatility.

CDPQ may, in certain countries, benefit from a tax exemption or a reduced rate of taxation with respect to income and interest, under domestic law or a tax treaty between Canada and the foreign country in question. Composite returns are presented after non-resident taxes, if applicable. Except for Canada, benchmark returns are presented after non-resident taxes.

On January 1, 2017, CDPQ adopted a currency management policy that was reviewed on January 1, 2019. CDPQ uses a dynamic management approach for the main currencies of developed countries. Dynamic management is intended to protect certain specialized portfolios when the Canadian dollar seems sharply undervalued or overvalued against its equilibrium value based on valuation models. Dynamic hedging should therefore be infrequent, but with an unpredictable duration, it could vary greatly and be in place from a few weeks to several months. Some specialized portfolios could therefore be partially hedged against currency risk. Dynamic adjustments are integrated into the composites' benchmarks.

CDPQ uses currency derivatives in strategically managing currency risk to manage its exposure to the main currencies of developed countries based on hedging targets. For the other currencies, a discretionary hedging strategy can be implemented to manage the currency exposure of portfolios or certain investments. In addition, currency risk management may be carried out through natural hedging activities, including financing investments in the same currency.

4. Risk measure

For the Balanced Fund composite, dispersion is measured by the standard deviation of annual returns for each of the depositors' accounts that are present in the composite during the entire year.

For the other composites, this dispersion measure is not used because there are fewer than five portfolios in each of the composites. The dispersion of returns is measured by the annualized standard deviation of monthly returns, for the composite and its benchmark, over a rolling three-year period.

This information is not presented for the Private Equity, Infrastructure and Real Estate composites because they are entirely valued semi-annually.

5. Operating expenses and other fees

Given the nature of CDPQ, operating expenses and other fees that are charged to the composites are the actual expenses incurred to manage these funds. Total fees are allocated according to cost drivers specific to the different investment activities. All returns in this presentation are calculated before operating expenses and other fees, but net of transaction fees, external management fees related to investment funds, and unconsolidated real estate subsidiaries fees. The actual expenses incurred for each composite are presented in basis points (bps).

6. Currency used for reporting

All returns and assets are presented in Canadian dollars.

7. Net assets under management

Net assets under management correspond to net assets attributable to depositors, presented in the Consolidated Financial Statements, adjusted to exclude assets that are not covered by the firm, as described in Note 1, namely depositors' demand deposits and term deposits.

8. Additional information

In November 2019, Michael Sabia, President and Chief Executive Officer of CDPQ, announced that he would be stepping down from his position on January 31, 2020, after 11 years with the institution, to head up the Munk School of Global Affairs and Public

Policy at University of Toronto. On January 29, 2020, CDPQ's Board of Directors, with the approval of the Government of Québec, appointed Charles Emond as President and Chief Executive Officer. Mr. Emond started his new position on February 1, 2020. Prior to this position, he held the position of Executive Vice-President, Québec, Private Equity and Strategic Planning.

In addition, CDPQ announced in November 2019 that Stéphane Etroy was stepping down from his role as Executive Vice-President and Head of International Private Equity. At the same time, it announced that all International Private Equity activities would be grouped under the same leader, Charles Emond. He will continue to be responsible for these activities in the interim until new leadership is announced.

On February 12, 2020, Ève Giard was appointed Executive Vice-President, Talent and Performance of CDPQ. Until her appointment, Ms. Giard was Head of the Office of the President and Chief Executive Officer for CDPQ. Prior to that, she held the position of Associate Vice-President and Assistant Corporate Secretary for the Board of Directors. Before joining CDPQ in 2005, she worked for four years at SSQ Financial Group as Corporate Secretary and Corporate Communications Director.

The internal procedures manual concerning portfolio valuation, performance calculation and preparation of this presentation of returns is available to existing and potential depositors upon request at servicesadministratifsdeposants@cdpq.com.

Rates

Returns and net assets under management for years ended December 31:

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2019	4.81	5.22	(0.41)	3.26	3.88	\$31,241,275	\$339,702,991
2018	2.34	2.07	0.27	n/a	n/a	\$32,984,511	\$308,799,301
2017	1.77	1.37	0.40	n/a	n/a	\$40,064,741	\$298,424,595
Since inception	2.97	2.87	0.09	n/a	n/a	n/a	n/a

Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	4.81	3.57	2.97							
2019 Benchmark	5.22	3.64	2.87							
Spread	(0.41)	(0.07)	0.09							

Notes to the Rates composite:

1. Composite description

As part of the overall revision of specialized portfolios offered to depositors, the Bonds composite was closed and a portion of its assets and liabilities were acquired at fair value to create the Rates composite as of January 1, 2017. The remaining portion of assets and liabilities from the Bonds composite are now included in the Credit composite.

The Rates composite is CDPQ's principal source of liquidity. The objective is to offer added value above the benchmark by investing primarily in sovereign bonds issued by Canada (including the provinces) and other developed countries. This composite is divided into three mandates: Rate Management, Sovereign Debt, Strategic Group. For each of these mandates, a rigorous investment process, governed by an investment committee, oversees security selection and portfolio construction.

An immaterial portion of the composite's assets may be allocated to external managers.

This composite may use up to 10% leverage in the normal course of investment activities.

This composite's foreign investments are fully hedged against currency risk.

The use of derivative financial instruments for currencies is allowed solely for currency hedging purposes.

Securities lending and borrowing activities as well as short selling, are authorized as part of the management of this composite, based on approved limits.

2. Composite creation date

This composite was created on January 1, 2017.

3. Benchmark

The benchmark for this composite is a combination of 70% FTSE Canada Federal Non-Agency Bond and 30% FTSE Canada Provincial Quebec Bond.

4. Calculation period

The return on this composite is calculated from January 1, 2017, to December 31, 2019.

5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees. Operating expenses and other fees in basis points correspond to the ratio of actual expenses incurred on average net assets.

For the 12 months ended December 31, 2019, operating expenses and other fees for this composite are 7 bps. Since the inception of the composite (January 1, 2017), to December 31, 2019, fees averaged 6 bps.

Credit

Returns and net assets under management for years ended December 31:

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2019	10.92	9.27	1.65	2.52	2.72	\$66,412,466	\$339,702,991
2018	2.25	0.29	1.96	n/a	n/a	\$56,378,462	\$308,799,301
2017	5.14	4.01	1.13	n/a	n/a	\$50,644,553	\$298,424,595
Since inception	6.04	4.46	1.59	n/a	n/a	n/a	n/a

Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	10.92	6.50	6.04							
2019 Benchmark	9.27	4.68	4.46							
Spread	1.65	1.81	1.59							

Notes to the Credit composite:

1. Composite description

As part of the overall revision of specialized portfolios offered to depositors, the Bonds and Real Estate Debt composites were closed. A portion of the assets and liabilities of the Bond composite and the assets and liabilities of the Real Estate Debt composite were acquired at fair value to create the Credit composite as of January 1, 2017. This composite's objective is to outperform its benchmark. To achieve this objective, the composite adopts a benchmark-agnostic management approach. The search for value added is conducted based on movement in risk premiums and seeking investment opportunities offering an adequate risk-return profile while limiting potential capital losses. This composite is subdivided into five mandates: Corporate Credit, Real Estate Debt (Otéra Capital subsidiary), Sovereign Debt, Specialty Finance, Strategic. For each of these mandates, a rigorous investment process, governed by an investment committee, oversees security selection and portfolio construction.

A portion of the composite's assets is allocated to external managers.

This composite may use up to 5% leverage in the normal course of investment activities.

Except for investments denominated in growth market currencies, this composite is hedged against currency risk. However, a hedge can be implemented for assets denominated in growth market currencies.

The use of derivative financial instruments for currencies is allowed solely for currency hedging purposes.

Securities lending and borrowing activities as well as short selling are authorized as part of the management of this composite, based on approved limits.

2. Composite creation date

This composite was created on January 1, 2017.

3. Benchmark

Since April 1, 2019, the benchmark for this composite is a combination of 10% FTSE Canada Provincial Quebec Bond, 65% FTSE Canada Corporate Bond Index and 25% Merrill Lynch High Yield (Hedged).

From July 1, 2018 to March 31, 2019, the benchmark for this composite was a combination of 10% FTSE Canada Provincial Quebec Bond, 70% FTSE Canada Corporate Bond Index and 20% Merrill Lynch High Yield (Hedged).

From January 1, 2017, to June 30, 2018, the benchmark was a composed of 10% FTSE Canada Provincial Quebec Bond, 75% FTSE Canada Corporate Bond Index and 15% Merrill Lynch High Yield (Hedged).

The changes were made to better reflect the makeup of the composite.

4. Calculation period

The return on this composite is calculated from January 1, 2017, to December 31, 2019.

5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees, expenses related to unconsolidated subsidiaries and investment fund fees. Operating expenses and other fees in basis points correspond to the ratio of actual expenses incurred on average net assets.

For the 12 months ended December 31, 2019, operating expenses and other fees for this composite are 14 bps.



Since the inception of the composite (January 1, 2017), to December 31, 2019, fees averaged 14 bps.

Capital, as well as specialty financing activities, please refer to Note 7 of the Consolidated Financial Statements.

6. Investment valuation

For more information on the valuation methodology used for real estate debt investments held by subsidiary, Otéra

Long Term Bonds

Returns and net assets under management for years ended December 31:

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2019	12.55	12.54	0.01	7.41	7.37	\$3,072,021	\$339,702,991
2018	(0.04)	0.01	(0.05)	7.24	7.21	\$2,863,090	\$308,799,301
2017	7.96	7.56	0.40	8.86	8.85	\$2,935,494	\$298,424,595
2016	2.07	2.12	(0.06)	8.38	8.40	\$2,639,527	\$270,018,068
2015	4.68	4.75	(0.07)	8.30	8.33	\$2,390,024	\$247,494,947
2014	18.20	18.40	(0.20)	6.13	6.16	\$2,208,145	\$225,433,142
2013	(6.48)	(6.40)	(0.08)	6.53	6.54	\$1,895,965	\$199,690,933
2012	3.43	3.70	(0.26)	5.87	5.85	\$3,678,975	\$175,192,938
2011	18.55	18.63	(0.08)	6.54	6.51	\$3,758,146	\$158,706,574
2010	12.30	12.32	(0.02)	7.34	7.51	\$3,597,657	\$151,387,764

Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	12.55	6.07	6.69	5.52	5.35	7.39	5.29	5.06	6.48	7.04
2019 Benchmark	12.54	6.09	6.58	5.45	5.31	7.38	5.30	5.09	6.52	7.09
Spread	0.01	(0.02)	0.12	0.07	0.05	0.01	(0.01)	(0.04)	(0.04)	(0.04)

Notes to the Long Term Bonds composite:

1. Composite description

This composite consists essentially of Canadian bonds with long-term maturities. Since January 1, 2010, the composite's objective has been to replicate the return of its benchmark.

This composite only contains securities denominated in Canadian dollars.

2. Composite creation date

This composite was created on April 1, 2005.

3. Benchmark

Since April 1, 2019, the benchmark for this composite has been a combination of 10% FTSE Canada Federal Non-Agency Bond Index and 90% FTSE Canada Long Term Québec Bond Index.

Since January 1, 2012, the benchmark has been called the FTSE Canada Long Term Government Bond Index (Adjusted). Until March 31, 2019, it consisted of 10% FTSE Canada Long Term Federal Bond Index, 40% FTSE Canada Long Term Provincial Bond Index and 50% FTSE Canada Long Term Québec Bond Index.

From January 1, 2011, to December 31, 2011, the benchmark was the FTSE Canada Long Term Government Bond Index (Adjusted), which was a combination of 25% FTSE Canada Long Term Federal Bond Index, 25% FTSE Canada Long Term Provincial Bond Index and 50% FTSE Canada Long Term Québec Bond Index.

From July 1, 2010, to December 31, 2010, the benchmark for this composite was the FTSE Canada Long Term Government Bond Index (Adjusted) with the Provinces portion replaced by Québec bonds.

From January 1, 2008, to June 30, 2010, the benchmark for this composite was the FTSE Canada Long Term Government Bond Index.

These changes were made to better reflect the makeup of the composite.

4. Calculation period

The return on this composite is calculated from January 1, 2010, to December 31, 2019.

5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees. Operating expenses and other fees in basis points correspond to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios.

For the 12 months ended December 31, 2019, operating expenses and other fees for this composite are 3 bps. For the previous four years (January 1, 2015, to December 31, 2018), fees averaged 4 bps.

Real Return Bonds

Returns and net assets under management for years ended December 31:

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2019	8.04	8.02	0.02	5.62	5.57	\$1,282,399	\$339,702,991
2018	(0.09)	(0.05)	(0.04)	5.30	5.26	\$1,192,377	\$308,799,301
2017	0.79	0.72	0.07	7.83	7.83	\$1,186,722	\$298,424,595
2016	2.83	2.86	(0.02)	7.88	7.88	\$1,087,059	\$270,018,068
2015	2.84	2.79	0.05	9.68	9.69	\$1,089,696	\$247,494,947
2014	13.20	13.18	0.01	8.02	8.02	\$980,477	\$225,433,142
2013	(13.08)	(13.07)	0.00	8.70	8.70	\$1,188,230	\$199,690,933
2012	2.72	2.85	(0.13)	6.43	6.42	\$1,227,452	\$175,192,938
2011	18.37	18.35	0.02	8.51	8.19	\$1,288,122	\$158,706,574
2010	11.12	11.09	0.03	11.75	11.39	\$939,609	\$151,387,764

Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	8.04	3.90	2.85	2.85	2.85	4.50	1.79	1.91	3.61	4.34
2019 Benchmark	8.02	3.91	2.84	2.84	2.83	4.49	1.78	1.91	3.62	4.34
Spread	0.02	(0.01)	0.01	0.00	0.01	0.01	0.01	(0.01)	0.00	0.00

Notes to the Real Return Bonds composite:

1. Composite description

This composite consists of CDPQ's investments in Canadian real return bonds. The face value of real return bonds is linked directly to the Consumer Price Index. Since January 1, 2010, the composite's objective has been to replicate the return of its benchmark.

This composite only contains securities denominated in Canadian dollars.

2. Composite creation date

This composite was created on October 1, 2004.

3. Benchmark

The benchmark for this composite is the FTSE Canada Real Return Bond Index.

4. Calculation period

The return on this composite is calculated from January 1, 2010, to December 31, 2019.

5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees. Operating expenses and other fees in basis points correspond to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios.

For the 12 months ended December 31, 2019, operating expenses and other fees for this composite are 5 bps. For the previous four years (January 1, 2015, to December 31, 2018), fees averaged 7 bps.

Short Term Investments

Returns and net assets under management for years ended December 31:

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2019	1.73	1.65	0.08	0.17	0.16	\$882,261	\$339,702,991
2018	1.51	1.38	0.14	0.16	0.14	\$867,381	\$308,799,301
2017	0.64	0.56	0.09	0.10	0.10	\$1,892,501	\$298,424,595
2016	0.52	0.51	0.01	0.10	0.09	\$6,157,183	\$270,018,068
2015	0.73	0.63	0.10	0.09	0.09	\$4,584,461	\$247,494,947
2014	1.01	0.91	0.10	0.04	0.05	\$6,830,301	\$225,433,142
2013	1.07	1.01	0.06	0.05	0.06	\$3,511,628	\$199,690,933
2012	1.08	1.01	0.07	0.12	0.10	\$8,916,169	\$175,192,938
2011	1.06	1.00	0.06	0.14	0.11	\$6,762,222	\$158,706,574
2010	0.65	0.54	0.12	0.48	0.45	\$3,376,296	\$151,387,764

Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	1.73	1.62	1.29	1.10	1.03	1.02	1.03	1.04	1.04	1.00
2019 Benchmark	1.65	1.51	1.19	1.02	0.94	0.94	0.95	0.96	0.96	0.92
Spread	0.08	0.11	0.10	0.08	0.08	0.09	0.08	0.08	0.08	0.08

Notes to the Short Term Investments composite:

1. Composite description

The objective of the composite is to preserve invested capital and to maintain a high degree of liquidity while obtaining a current yield comparable to that of the FTSE Canada 91-Day TBill Index.

This composite uses derivative financial instruments in the normal course of its management. Derivatives are used in order to manage interest rate risk or debt duration.

This composite only contains securities denominated in Canadian dollars.

2. Composite creation date

This composite was created on September 1, 1998.

3. Benchmark

The benchmark for this composite is the FTSE Canada 91-Day TBill Index.

4. Calculation period

The return on this composite is calculated from January 1, 2010, to December 31, 2019.

5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees. Operating expenses and other fees in basis points correspond to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios.

For the 12 months ended December 31, 2019, operating expenses and other fees for this composite are 1 bp. For the previous four years (January 1, 2015, to December 31, 2018), fees averaged 1 bp.

Real Estate

Returns and net assets under management for years ended December 31:

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2019	(2.75)	1.45	(4.20)	n/a	n/a	\$39,701,817	\$339,702,991
2018	7.76	12.00	(4.24)	n/a	n/a	\$38,224,850	\$308,799,301
2017	8.05	8.17	(0.12)	n/a	n/a	\$34,260,142	\$298,424,595
2016	10.35	7.25	3.10	n/a	n/a	\$31,721,120	\$270,018,068
2015	13.05	15.40	(2.35)	n/a	n/a	\$26,955,199	\$247,494,947
2014	9.93	11.09	(1.16)	n/a	n/a	\$22,878,122	\$225,433,142
2013	15.06	15.56	(0.49)	n/a	n/a	\$22,570,193	\$199,690,933
2012	12.43	13.18	(0.75)	n/a	n/a	\$17,973,935	\$175,192,938
2011	10.96	15.63	(4.66)	n/a	n/a	\$18,204,805	\$158,706,574
2010	13.42	11.58	1.84	n/a	n/a	\$16,770,823	\$151,387,764

Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	(2.75)	2.37	4.23	5.73	7.15	7.61	8.65	9.11	9.32	9.72
2019 Benchmark	1.45	6.59	7.12	7.15	8.75	9.14	10.03	10.42	10.99	11.05
Spread	(4.20)	(4.22)	(2.89)	(1.42)	(1.60)	(1.53)	(1.39)	(1.31)	(1.67)	(1.33)

Other Returns Presented as at December 31 (as a percentage):

	Income Return	Capital Appreciation (Depreciation)	Total Return
2019	1.91	(4.58)	(2.75)
2018	1.91	5.75	7.76
2017	1.92	6.01	8.05
2016	2.21	7.98	10.35
2015	2.23	10.59	13.05
2014	2.33	7.42	9.93
2013	3.33	11.36	15.06
2012	3.50	8.63	12.43
2011	4.17	6.57	10.96
2010	4.61	8.42	13.42

Notes to the Real Estate composite:

1. Composite description

This composite consists of investments held by the real estate subsidiary Ivanhoé Cambridge. Approximately 80% of the composite's gross assets are comprised of direct holdings. The remaining investments held by the subsidiary include investment funds, mortgages, equities and convertible securities, which are primarily related to real estate assets.

This composite, through the real estate subsidiary, may include derivative financial instruments in the normal course of its management. Derivatives are used mainly to hedge

against currency risk, manage interest rate risk and manage the duration of debt.

For the real estate subsidiary's direct holdings, the maximum leverage is 55%. No leverage is authorized for indirect holdings. Securities lending and borrowing, as well as securities sold short are permitted in the composite within authorized limits.

Since January 1, 2017, this composite may include currency hedging activities, in compliance with the Currency Management Policy adopted by CDPQ. Refer to Note 3 of the General Notes for more details.

2. Composite creation date

This composite was created on September 1, 1998.

3. Benchmark

Since January 1, 2019, the Real Estate index has been a combination of 75% leverage-adjusted MSCI Global Property Index and 25% MSCI Global Property Fund index less a management cost and tax fees. The leverage was at 40%, with the cost of a generic 5-year Canadian mortgage plus a basket of currencies related to the assets in the MSCI Global Property index. A hedging strategy may be put in place for the main currencies in accordance with the process and guidelines defined in the Currency Management Policy adopted by CDPQ. These changes are part of an objective to simplify the calculation of the benchmark.

From January 1, 2016 to December 31, 2018, the Real Estate Index was a combination of 85% of the Adjusted MSCI Global Property (Hedged) Index and 15% of the MSCI Global Property Funds Index (Hedged), less a leverage cost, a management cost and tax fees. The leverage cost consists of 50% of the hedged internal real cost of financing, 25% of the 4-6 year Giliberto-Levy hedged U.S. mortgage rate, and 25% of the Canadian 5-year bond rate plus a Canadian mortgage credit spread. As of January 1, 2017, the benchmark was gradually unhedged following the transition plan set out in the Currency Management Policy adopted by CDPQ. The changes were justified to better reflect the investment opportunities and overall geographic diversification of the composite.

From January 1, 2010, to December 31, 2015, the benchmark was called the Aon Hewitt-Real Estate Index (Adjusted) and it consisted of 40% IPD Canada Index, 30% NCREIF Index (Hedged), 15% IPD UK Index (Hedged) and 15% IPD France Index (Hedged), less financing costs, management fees and taxes. Since July 1, 2012, a FTSE Canada 30 Day TBill component was added to the calculation of the benchmark. This component represents 3% of the benchmark. The financing costs consisted of 50% hedged internal real cost of financing, 25% 3-year hedged U.S. bond rate plus a 2-3 year Giliberto-Levy credit spread and 25% 3-year Canadian bond rate plus a Canadian mortgage credit spread.

Until December 31, 2009, the benchmark was called the Aon-Real Estate Index and consisted of 70% IPD Canadian Property Index and 30% NCREIF Index (Hedged), minus a proportion of the FTSE Canada Short Term Corporate Bond Index to reflect leverage.

These changes were justified to better reflect the makeup of the composite.

4. Calculation period

The return on this composite is calculated from January 1, 2010, to December 31, 2019.

5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees and expenses related to the unconsolidated subsidiary. Operating expenses and other fees in basis points correspond to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios.

For the 12 months ended December 31, 2019, operating expenses and other fees for this composite are 2 bps. For the previous four years (January 1, 2015, to December 31, 2018), fees averaged 4 bps.

6. Investment valuation

As described in the General Notes, the Real Estate composite early adopted IFRS on January 1, 2012. CDPQ values its interest in Ivanhoé Cambridge, its unconsolidated subsidiary, at fair value as an investment. The fair value of the equity interest in the real estate subsidiary is established using a widely used enterprise valuation methodology: the publicly traded companies multiples method. This method relies on observable and unobservable inputs, such as the price-to-book value multiple. This enterprise value reflects, among other things, the fair value of assets and liabilities held directly by the subsidiary, mainly including investment properties, as well as the fair value resulting from the quality of the portfolio and integrated management of the subsidiary's platform. The valuation is established annually by an independent external firm.

The fair value of investment properties held directly by the subsidiary is determined and certified by external, recognized and independent chartered real estate appraisers. Since fundamental factors affecting fair value do not vary significantly over short periods, these properties have been appraised semi-annually since June 2007 and annually before that date. Appraisals are carried out in compliance with the appraisal standards in effect in each market. To establish the value as at June 30, the appraisers update the discount and capitalization rates and certify the new value. A complete reappraisal is performed as at December 31 of each year.

At each valuation date, investments held through external investment funds, unlisted shares and mortgage financing are valued internally by the real estate subsidiary and represent approximately 12% of the composite's assets. In the case of investment funds, representing more than 8% of the composite's assets, the valuation is subsequently compared with the fair market value provided by the general partners or the administrator.

Gains and losses on property dispositions are recognized on a quarterly basis. Moreover, a situation such as a request for financing or establishment of a property's tax value may give rise to a new valuation between evaluation periods. If this valuation results in a significant change in fair market value, it will be recorded during the quarter.



7. Other returns presented

For this composite, in addition to the total return, the annual returns from capital appreciation or depreciation and income return of the unconsolidated subsidiary are presented. The current income generated by the real estate subsidiary is reinvested in it. The current income includes lease revenue, return on cash and cash equivalents less real estate

operating costs, and financing costs. Since January 1, 2011, these returns have been calculated separately, geometrically linking the returns calculated with the modified Dietz formula. Before January 1, 2011, these returns were calculated to ensure that the composite's total return equaled the geometric sum of both components.

Infrastructure

Returns and net assets under management for years ended December 31:

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2019	7.11	17.75	(10.64)	n/a	n/a	\$27,778,943	\$339,702,991
2018	11.16	6.51	4.65	n/a	n/a	\$22,741,393	\$308,799,301
2017	10.15	10.47	(0.32)	n/a	n/a	\$16,176,937	\$298,424,595
2016	11.08	10.79	0.29	n/a	n/a	\$14,639,781	\$270,018,068
2015	6.59	(5.09)	11.68	n/a	n/a	\$12,957,468	\$247,494,947
2014	13.23	21.49	(8.27)	n/a	n/a	\$10,132,887	\$225,433,142
2013	10.62	22.63	(12.01)	n/a	n/a	\$8,048,236	\$199,690,933
2012	8.74	15.00	(6.26)	n/a	n/a	\$6,306,972	\$175,192,938
2011	23.28	12.70	10.59	n/a	n/a	\$5,751,198	\$158,706,574
2010*	13.94	17.12	(3.18)	n/a	n/a	\$4,332,759	\$151,387,764

*From July 1, 2010 to December 31, 2010

Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	7.11	9.12	9.46	9.86	9.20	9.86	9.97	9.82	11.24	n/a
2019 Benchmark	17.75	11.99	11.48	11.31	7.82	9.98	11.71	12.11	12.18	n/a
Spread	(10.64)	(2.87)	(2.02)	(1.44)	1.38	(0.12)	(1.74)	(2.30)	(0.94)	n/a

Notes to the Infrastructure composite:

1. Composite description

This composite primarily manages negotiated investments covering various infrastructure sectors. The investments take the form of interests in listed or unlisted companies that operate utility- type assets. These investments can be carried out in companies that are in the development or mature stage of the business cycle.

This composite uses derivative financial instruments in the normal course of its management. Derivatives must be used only to hedge interest rate and currency risk, or for purposes of hedging a position held in the portfolio.

Since January 1, 2017, this composite may include currency hedging activities, in compliance with the Currency Management Policy adopted by CDPQ. Refer to Note 3 of the General Notes for more details.

A portion of the composite's assets is allocated to investment funds.

At each valuation date, the fair value of the investment funds is provided by the general partner. This valuation is then compared with the audited financial statements provided by the general partner. These funds represent 1% of this composite's assets.

2. Composite creation date

This composite was created on July 1, 2010.

3. Benchmark

As at January 1, 2017, the benchmark below was gradually unhedged according to the transition plan defined in the Currency Management Policy. A hedging strategy may be put in place for the main currencies in accordance with the process and guidelines defined in the Currency Management Policy.

From April 1, 2015 to December 31, 2016, the Infrastructure benchmark corresponded to the MSCI ACWI Infrastructure Index (Adjusted and Hedged), with the exception of emerging markets companies, which are unhedged. This change was made in order to better reflect the universe of public infrastructure investment opportunities.

From January 1, 2013, to March 31, 2015, the Infrastructure benchmark consisted of a basket of publicly traded, hedged infrastructure companies, with the exception of emerging markets companies, which were unhedged.

From July 1, 2010, to December 31, 2012, the benchmark below was comprised of a basket of publicly traded, hedged infrastructure companies provided by Standard & Poor's.

Over short periods, significant differences can be observed between the return of the composite and its benchmark. The benchmark is comprised of publicly traded securities, whereas the composite is invested mainly in privately issued securities. The difference in returns is due to market fluctuations.



4. Calculation period

The return on this composite is calculated from July 1, 2010, to December 31, 2019.

5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees and investment fund fees. Operating expenses and other fees in basis points correspond to the ratio of actual expenses incurred on

average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios.

For the 12 months ended December 31, 2019, operating expenses and other fees for this composite are 46 bps. For the previous four years (January 1, 2015, to December 31, 2018), fees averaged 48 bps.

Public Equity

Returns and net assets under management for years ended December 31:

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2019	17.16	18.03	(0.87)	7.59	7.81	\$116,936,919	\$339,702,991
2018	(0.90)	(2.54)	1.65	7.53	7.60	\$108,300,617	\$308,799,301
2017	13.73	14.20	(0.48)	n/a	n/a	\$112,178,698	\$298,424,595
2016	9.40	7.51	1.89	n/a	n/a	\$101,271,741	\$270,018,068
Since inception	9.63	9.01	0.62	n/a	n/a	n/a	n/a

Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	17.16	7.76	9.71	9.63						
2019 Benchmark	18.03	7.25	9.52	9.01						
Spread	(0.87)	0.50	0.19	0.62						

Notes to the Public Equity composite:

1. Composite description

As part of the overall revision of the specialized portfolios offered to depositors, the Global Quality Equity, Canadian Equity, Emerging Markets Equity, U.S. Equity and EAFE Foreign Equity composites were merged and their assets and liabilities were transferred to create the Public Equity composite as of January 1, 2016. There was no gain or loss as a result of the consolidation of the composites.

The Public Equity composite aims to achieve a risk adjusted return that is higher than traditional equity investments. To achieve this objective, the composite adopts an investment approach that is benchmark agnostic, instead basing its investment decisions on company specific criteria. Since January 1, 2017, this composite has been subdivided into seven main mandates: Global Quality, Canada, Alternative Beta, Growth Markets, Global Value, Relationship Investing and Strategic. For each of these mandates, a rigorous investment process, governed by a specific internal investment committee oversees security selection and portfolio construction.

A portion of the composite's assets is allocated to external managers.

This composite may use up to 5% leverage in the normal course of investment activities.

Since January 1, 2017, this composite may include currency hedging activities, in compliance with the Currency Management Policy adopted by CDPQ. Refer to Note 3 of the General Notes for more details.

Interest rate and currency derivatives must be used only for hedging interest rate and currency risk, except in the case of exceptional approval.

Securities lending and borrowing activities as well as short selling are permitted as part of the management of this composite, based on authorized limits.

2. Composite creation date

This composite was created on January 1, 2016.

3. Benchmark

Since July 1, 2018, the FTSE Canada 91 Day TBill Index makes up 10% of the "Public Equity" benchmark, and a traditional equity component makes up the remaining 90%, which in turn consists of 60% MSCI World (ex-Canada) unhedged index, 20% S&P TSX index and 20% MSCI EM unhedged index. This change was made to better reflect the makeup of the composite.

Since January 1, 2017, a hedging strategy may be put in place for the main currencies in accordance with the process and guidelines defined in the Currency Management Policy.

From January 1, 2016 to June 30, 2018, the traditional equity component consisted of 60% MSCI World (ex-Canada) unhedged index, 25% S&P TSX index and 15% MSCI EM unhedged index.

4. Calculation period

The return on this composite is calculated from January 1, 2016, to December 31, 2019.

5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees and investment fund fees. Operating expenses and other fees in basis points correspond to the ratio of actual expenses incurred on



average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios.

For the 12 months ended December 31, 2019, operating expenses and other fees for this composite are 23 bps.

Since the inception of the composite (January 1, 2016), to December 31, 2019, fees averaged 20 bps.

Private Equity

Returns and net assets under management for years ended December 31:

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2019	10.47	11.81	(1.34)	n/a	n/a	\$50,180,073	\$339,702,991
2018	16.63	8.73	7.90	n/a	n/a	\$42,927,027	\$308,799,301
2017	13.01	10.47	2.53	n/a	n/a	\$37,332,225	\$298,424,595
2016	14.01	8.76	5.26	n/a	n/a	\$30,387,019	\$270,018,068
2015	8.39	4.07	4.32	n/a	n/a	\$26,099,185	\$247,494,947
2014	12.15	12.54	(0.40)	n/a	n/a	\$22,396,335	\$225,433,142
2013	19.69	22.72	(3.03)	n/a	n/a	\$20,181,956	\$199,690,933
2012	13.60	14.10	(0.50)	n/a	n/a	\$17,795,997	\$175,192,938
2011	7.05	7.36	(0.30)	n/a	n/a	\$15,745,769	\$158,706,574
2010	26.73	1.99	24.74	n/a	n/a	\$17,467,606	\$151,387,764

Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	10.47	13.51	13.34	13.51	12.47	12.41	13.43	13.45	12.72	14.05
2019 Benchmark	11.81	10.26	10.33	9.94	8.74	9.36	11.18	11.54	11.07	10.12
Spread	(1.34)	3.25	3.01	3.57	3.73	3.05	2.25	1.91	1.65	3.92

Notes to the Private Equity composite:

1. Composite description

This composite consists of private equity activities that specialize in the following types of investment: leveraged buyouts, growth capital, venture capital, distressed debt, mezzanine debt and restructuring.

Some assets originally in the Investments and Infrastructures composite were transferred into the composite on July 1, 2010, as a result of the revised portfolio offering and the closing of the Investments and Infrastructures composite.

This composite uses derivative financial instruments in the normal course of its management. Derivatives are used to hedge interest rate and currency risk, or to hedge a position in the portfolio.

Since January 1, 2017, this composite may include currency hedging activities, in compliance with the Currency Management Policy adopted by CDPQ. Refer to Note 3 of the General Notes for more details.

At each valuation date, the fair value of the investment funds is provided by the general partner. This valuation is then compared with the audited financial statements provided by the general partner. These funds represent 27% of this composite's assets.

2. Composite creation date

This composite was created on October 1, 2003.

3. Benchmark

Since January 1, 2017, the benchmark was comprised of 50% GXPEI Adjusted (Unhedged), and 20% MSCI ACWI (Unhedged) and 30% S&P/TSX (Capped). These changes were made to better reflect the makeup of the composite. A hedging strategy may be put in place for the main currencies in accordance with the process and guidelines defined in the Currency Management Policy.

From January 1, 2016 to December 31, 2016, the benchmark consisted of 50% State Street Private Equity Index Adjusted (Partially Hedged) and 50% MSCI World Index (Partially Hedged). This change was made to better reflect the composite's hedging policy.

From January 1, 2013, to December 31, 2015, the benchmark consisted of 50% State Street Private Equity Index Adjusted (Hedged) and 50% MSCI World Index (Hedged). This change was made to better reflect the makeup of the composite.

From July 1, 2010, to December 31, 2012, the benchmark consisted of 70% State Street Private Equity Index Adjusted (Hedged) and 30% MSCI World Index (Hedged). The assets transferred into this composite on July 1, 2010, altered the composition of the composite, justifying this change.

From January 1, 2008, to June 30, 2010, the benchmark consisted of 60% S&P 500 Index (Hedged) and 40% MSCI EAFE Index (Hedged). Sector and geographic changes in



the composite's investment policy, as well as increased liquidity, justified this change.

4. Calculation period

The return on this composite is calculated from January 1, 2010, to December 31, 2019.

5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees and investment fund fees.

Operating expenses and other fees in basis points correspond to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios.

For the 12 months ended December 31, 2019, operating expenses and other fees for this composite are 50 bps. For the previous four years (January 1, 2015, to December 31, 2018), fees averaged 48 bps.

Balanced Fund

Returns and net assets under management for years ended December 31:

	Returns (%)			Risk (%)			Net Assets (\$K)	
	Composite	Benchmark	Spread	Number of Accounts	Std. Dev. of Acct. Returns	Std. Dev. Returns	Std. Dev. Benchmark	Composite
2019	10.38	11.94	(1.56)	60	2.72	3.39	4.19	\$339,702,991
2018	4.19	2.38	1.81	57	2.56	3.83	4.32	\$308,799,301
2017	9.27	9.23	0.03	57	2.01	4.62	5.05	\$298,424,595
2016	7.57	5.76	1.81	56	2.18	4.19	4.76	\$270,018,068
2015	9.10	6.70	2.40	49	2.21	3.71	4.32	\$247,494,947
2014	12.02	11.41	0.61	47	2.73	2.97	3.01	\$225,433,142
2013	13.06	12.56	0.50	41	3.70	3.56	3.44	\$199,690,933
2012	9.55	9.30	0.25	39	3.25	4.34	4.49	\$175,192,938
2011	3.97	4.23	(0.26)	36	2.48	5.03	6.58	\$158,706,574
2010	13.62	9.48	4.15	36	4.06	9.98	10.10	\$151,387,764

Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	10.38	7.24	7.91	7.83	8.08	8.73	9.33	9.36	8.75	9.23
2019 Benchmark	11.94	7.05	7.77	7.27	7.15	7.85	8.51	8.61	8.11	8.25
Spread	(1.56)	0.19	0.14	0.56	0.93	0.87	0.82	0.75	0.64	0.98

Composition of the Balanced Fund Benchmark as at December 31, 2019:

Benchmark ¹	Weights
Rates Benchmark	12%
Credit Benchmark	17%
FTSE Canada 91 Day TBill	1%
FTSE Canada Long-Term Government Bond (Adjusted)	1%
Real Estate Benchmark	12%
Infrastructure Benchmark	7%
FTSE Canada Real Return Bond	0%
Public Equity Benchmark	35%
Private Equity Benchmark	14%

1. Benchmark descriptions are presented in the notes of each composite.

Notes to the Balanced Fund composite:

1. Composite description

This composite consists of all depositors' accounts, including the General Fund. It measures the overall impact of CDPQ's asset allocation strategy for all asset classes available to depositors. Treasury, overlay activities and Public Equity calibration mandates are also included in this composite. Since 2007, an unrealized loss on ABTNs has been recorded in this composite. CDPQ no longer holds ABTNs following the closing of the specialized portfolio on June 1, 2017.

This composite may include derivative financial instruments in the normal course of investment management. Derivatives are used mainly to hedge positions, to reduce market risk, to take advantage of arbitrage opportunities, to replicate the benchmark, to accelerate investment or disinvestment, to hedge currency risk and interest rate risk and to match the duration of a composite to that of the benchmark.

Leverage activities may be present in the composite, including short selling. The extent of the leverage depends



on the nature of the investment. Some strategies have no leverage while others are fully leveraged within the authorized limits.

A portion of the composite's assets is allocated to external managers.

Since January 1, 2017, this composite may include currency hedging activities, in compliance with the Currency Management Policy adopted by CDPQ. Refer to Note 3 of the General Notes for more details.

In 2014, after the adoption of IFRS, a change was made to the methodology used to evaluate the composites. Refer to Note 3 of the General Notes for more details. The adoption of IFRS for these composites had no impact on the return of the Balanced Fund composite.

In 2012, after the early adoption of IFRS for the Real Estate composite, a change was made to the valuation methodology used for the Real Estate composite of the Balanced Fund. Refer to the Real Estate composite of this document for more details.

2. Composite creation date

This composite was created on October 1, 2002.

3. Benchmark

The benchmark for this composite is an index created by CDPQ. It consists of the weighted average of the depositors' benchmarks. These benchmarks correspond to the weighted average of the indexes of each investment class as specified in the reference policy of each depositor. The

depositors' reference policies are established once a month according to the depositors' preferences and needs, as well as market forecasts. At depositors' request, the benchmark may include an adjustment to the duration determined by the depositors' reference policy. In addition, the index includes a level of exposure to currencies. Since January 1, 2017, a hedging strategy may be put in place for the main currencies in accordance with the process and guidelines defined in the Currency Management Policy. The weight of each index that makes up this composite's benchmark as at December 1, 2017, is presented in the table on the previous page.

4. Calculation period

The return on this composite is calculated from January 1, 2010, to December 31, 2019.

5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees, expenses related to real estate subsidiaries and investment fund fees. Operating expenses and other fees in basis points correspond to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios.

For the 12 months ended December 31, 2019, operating expenses and other fees for this composite are 23 bps. For the previous four years (January 1, 2015, to December 31, 2018), fees averaged 21 bps.

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1

CHANGES IN NET ASSETS ATTRIBUTABLE TO DEPOSITORS
as at December 31
(fair value - in millions of dollars)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Assets										
Investments	382,467	342,004	331,050	308,875	286,845	268,804	236,408	211,097	185,606	178,376
Advances to depositors	960	903	1,056	1,068	776	1,090	996	797	761	789
Investment income, accrued and receivable	1,391	1,352	1,395	1,173	1,226	1,149	898	751	854	933
Amounts receivable from transactions being settled	6,223	4,587	2,447	3,898	1,288	1,346	1,697	153	774	177
Other assets	1,578	1,157	1,202	845	682	334	240	1,002	3,293	2,922
	392,619	350,003	337,150	315,859	290,817	272,723	240,239	213,800	191,288	183,197
Liabilities										
Investment liabilities	49,830	38,207	35,845	42,890	41,039	44,924	37,161	34,129	28,554	27,807
Amounts payable on transactions being settled	1,537	1,113	2,102	1,687	1,224	1,300	2,380	155	110	563
Other liabilities	1,143	1,172	691	536	529	648	549	1,300	1,162	1,310
Non-controlling interests	-	-	-	-	-	-	-	2,006	2,497	1,775
	52,510	40,492	38,638	45,113	42,792	46,872	40,090	37,590	32,323	31,455
Net assets attributable to depositors	340,109	309,511	298,512	270,746	248,025	225,851	200,149	176,210	158,965	151,742

Since 2013, the figures are presented in accordance with IFRS.

2 **CHANGES IN NET ASSETS ATTRIBUTABLE TO DEPOSITORS AND ASSETS UNDER MANAGEMENT**
for years ended December 31
(in millions of dollars)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Investment result before distributions to depositors	31,146	11,790	24,596	18,417	20,109	23,775	22,768	14,937	5,746	17,731
Depositors' net deposits (net withdrawals)	(548)	(791)	3,170	4,304	2,065	1,927	1,171	2,308	1,477	2,423
Increase in net assets attributable to depositors	30,598	10,999	27,766	22,721	22,174	25,702	23,939	17,245	7,223	20,154
Net assets attributable to depositors	340,109	309,511	298,512	270,746	248,025	225,851	200,149	176,210	158,965	151,742
Liabilities excluding net assets attributable to depositors	52,510	40,492	38,638	45,113	42,792	46,872	40,090	37,590	32,323	31,455
Total assets	392,619	350,003	337,150	315,859	290,817	272,723	240,239	213,800	191,288	183,197
Assets under management and under administration										
Assets under management	20,581	19,589	20,349	18,569	20,505	12,699	13,080	7,423	8,731	11,417
Assets under administration	103,303	70,814	65,636	59,723	52,850	47,264	41,635	37,913	4,159	4,516
	123,884	90,403	85,985	78,292	73,355	59,963	54,715	45,336	12,890	15,933
Total assets under management	516,503	440,406	423,135	394,151	364,172	332,686	294,954	259,136	204,178	199,130

Since 2013, the figures are presented in accordance with IFRS.

3

CHANGES IN DEPOSITORS' HOLDINGS
as at December 31
(fair value - in millions of dollars)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
PENSION PLANS										
Retraite Québec										
Net income allocated	2,979	2,883	2,509	2,627	3,348	2,973	2,569	2,191	1,478	905
Deposits (withdrawals)	1,362	562	390	540	(108)	325	745	567	178	981
Unrealized +/- in value	4,718	(143)	4,140	1,999	1,972	2,696	3,487	1,435	(624)	3,249
Net holdings	81,643	72,584	69,282	62,243	57,077	51,865	45,871	39,070	34,877	33,845
Advances	(612)	(645)	(807)	(740)	(445)	(665)	(636)	(461)	(369)	(504)
Net holdings including advances	81,031	71,939	68,475	61,503	56,632	51,200	45,235	38,609	34,508	33,341
Excess over costs	21,912	17,194	17,337	13,197	11,198	9,226	6,530	3,043	1,608	2,232
Supplemental Pension Plan for Employees of the Québec Construction Industry										
Net income allocated	1,170	948	771	947	1,082	843	1,034	832	538	277
Deposits (withdrawals)	233	140	80	37	37	160	198	254	159	121
Unrealized +/- in value	1,119	(165)	844	243	348	1,054	235	231	415	1,098
Net holdings	25,834	23,312	22,389	20,694	19,467	18,000	15,943	14,476	13,159	12,047
Advances	(35)	(32)	(36)	(24)	(27)	(11)	-	(7)	(16)	(10)
Net holdings including advances	25,799	23,280	22,353	20,670	19,440	17,989	15,943	14,469	13,143	12,037
Excess over costs	5,069	3,950	4,115	3,271	3,028	2,680	1,626	1,391	1,160	745
Government and Public Employees Retirement Plan										
Net income allocated	4,245	3,206	2,383	3,036	3,173	3,426	2,946	2,253	1,464	281
Deposits (withdrawals)	(923)	(776)	(732)	(660)	(743)	(664)	(759)	(767)	(689)	(673)
Unrealized +/- in value	3,076	(491)	3,212	1,350	1,704	2,540	3,114	1,673	(94)	4,538
Net holdings	76,804	70,406	68,467	63,604	59,878	55,744	50,442	45,141	41,982	41,301
Advances	-	-	-	-	-	(87)	(57)	-	-	-
Net holdings including advances	76,804	70,406	68,467	63,604	59,878	55,657	50,385	45,141	41,982	41,301
Excess over costs	19,173	16,097	16,588	13,376	12,026	10,322	7,782	4,668	2,995	3,089
Pension Plan of Management Personnel										
Net income allocated	397	293	1,387	496	648	585	479	386	312	144
Deposits (withdrawals)	243	867	(4,906)	(119)	(63)	(119)	(25)	35	(39)	(388)
Unrealized +/- in value	435	4	(622)	208	275	412	437	255	6	655
Net holdings	9,110	8,035	6,871	11,012	10,427	9,567	8,689	7,798	7,122	6,843
Advances	-	-	-	-	-	-	-	-	-	(6)
Net holdings including advances	9,110	8,035	6,871	11,012	10,427	9,567	8,689	7,798	7,122	6,837
Excess over costs	1,901	1,466	1,462	2,084	1,876	1,601	1,189	752	497	491
Pension Plan for Federal Employees Transferred to Employment with the Government of Québec										
Net income allocated	15	12	10	12	15	13	13	10	7	2
Deposits (withdrawals)	(9)	(8)	(8)	(7)	(6)	(5)	(5)	(4)	(1)	(65)
Unrealized +/- in value	11	(2)	10	4	5	11	10	6	(1)	20
Net holdings	281	264	262	250	241	227	208	190	178	173
Excess over costs	67	56	58	48	44	39	28	18	12	13

CHANGES IN DEPOSITORS' HOLDINGS (continued)
as at December 31
(fair value - in millions of dollars)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Pension Plan of Elected Municipal Officers										
Net income allocated	14	11	10	13	13	11	12	8	6	1
Deposits (withdrawals)	(1)	(4)	(4)	(2)	(5)	(3)	(2)	(1)	(2)	(1)
Unrealized +/- in value	13	(1)	13	5	5	12	13	7	(1)	17
Net holdings	296	270	264	245	229	216	196	173	159	156
Advances	-	-	(1)	-	-	-	-	-	-	-
Net holdings including advances	296	270	263	245	229	216	196	173	159	156
Excess over costs	80	67	68	55	50	45	33	20	13	14
Retirement Plan for the Mayors and Councillors of Municipalities										
Net income allocated	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	(1)	2	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	1	1	1	1	2	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Régime complémentaire de rentes des techniciens ambulanciers/paramédics et des services préhospitaliers d'urgence										
Net income allocated	35	22	15	18	21	72	17	17	12	8
Deposits (withdrawals)	11	5	6	8	11	17	11	12	15	12
Unrealized +/- in value	25	(4)	28	13	17	(27)	21	10	(3)	20
Net holdings	682	611	588	539	500	451	389	340	301	277
Excess over costs	96	71	75	47	34	17	44	23	13	16
Retirement Plans Sinking Fund										
Net income allocated	3,806	2,984	2,436	2,862	2,656	2,673	2,367	1,781	1,124	264
Deposits (withdrawals)	1,500	1,500	7,058	1,500	1,500	1,000	1,000	1,000	1,000	1,500
Unrealized +/- in value	4,479	224	3,552	1,753	1,718	2,897	2,774	1,590	25	3,603
Net holdings	92,961	83,176	78,468	65,422	59,307	53,433	46,863	40,722	36,351	34,202
Excess over costs	19,701	15,222	14,998	11,446	9,693	7,975	5,078	2,304	714	689
Superannuation Plan for the Members of the Sûreté du Québec - employers' fund										
Net income allocated	39	26	27	26	19	19	17	7	7	5
Deposits (withdrawals)	(21)	192	(12)	(8)	172	(1)	(2)	147	(3)	(3)
Unrealized +/- in value	47	1	26	17	11	20	20	5	(2)	12
Net holdings	938	873	654	613	578	376	338	303	144	142
Excess over costs	157	110	109	83	66	55	35	15	10	12
Régime de retraite de l'Université du Québec										
Net income allocated	18	16	18	25	13	17	12	21	9	6
Deposits (withdrawals)	22	29	74	6	28	(11)	4	-	(10)	34
Unrealized +/- in value	5	41	26	19	22	15	28	6	13	23
Net holdings	680	635	549	431	381	318	297	253	226	214
Excess over costs	205	200	159	133	114	92	77	49	43	30

CHANGES IN DEPOSITORS' HOLDINGS (continued)
as at December 31
(fair value - in millions of dollars)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Régime de retraite du personnel des CPE et des garderies privées conventionnées du Québec										
Net income allocated	19	15	16	18	12	12	8	7	2	1
Deposits (withdrawals)	42	39	38	11	50	-	38	15	17	34
Unrealized +/- in value	6	30	17	15	7	9	12	5	5	7
Net holdings	538	471	387	316	272	203	182	124	97	73
Excess over costs	104	98	68	51	36	29	20	8	3	(2)
Régime complémentaire de retraite des employés syndiqués de la Commission de la construction du Québec										
Net income allocated	-	-	-	-	-	-	-	-	(2)	(2)
Deposits (withdrawals)	-	-	-	-	-	-	-	-	(16)	(5)
Unrealized +/- in value	-	-	-	-	-	-	-	-	2	5
Net holdings	-	-	-	-	-	-	-	-	-	16
Excess over costs	-	-	-	-	-	-	-	-	1	(1)
Régime de retraite pour certains employés de la Commission scolaire de la Capitale										
Net income allocated	2	2	1	2	2	1	2	2	1	1
Deposits (withdrawals)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(3)	(4)
Unrealized +/- in value	1	(1)	1	-	-	2	1	1	1	3
Net holdings	31	31	33	34	35	36	36	36	37	38
Excess over costs	4	3	4	3	3	3	1	-	(1)	(2)
Pension Plan of the Non-Teaching Staff of the Commission des écoles catholiques de Montréal										
Net income allocated	13	10	6	11	10	10	11	10	7	3
Deposits (withdrawals)	(18)	(18)	(19)	(19)	(20)	(21)	(22)	(22)	(23)	(23)
Unrealized +/- in value	4	(5)	8	2	2	11	8	9	6	21
Net holdings	183	184	197	202	208	216	216	219	222	232
Excess over costs	34	30	35	27	25	23	12	4	(5)	(11)
Superannuation Plan for the Members of the Sûreté du Québec - participants' fund										
Net income allocated	22	19	15	15	16	15	12	6	4	3
Deposits (withdrawals)	27	29	30	30	29	32	31	31	26	23
Unrealized +/- in value	35	2	25	14	10	14	13	6	(1)	7
Net holdings	608	524	474	404	345	290	229	173	130	101
Excess over costs	123	88	86	61	47	37	23	10	4	5
Régime de retraite des employés de la Ville de Laval										
Net income allocated	22	14	15	17	11	10	7	7	2	1
Deposits (withdrawals)	(29)	39	(21)	22	110	(1)	10	8	23	8
Unrealized +/- in value	(3)	27	15	13	6	7	12	4	5	9
Net holdings	417	427	347	338	286	159	143	114	95	65
Excess over costs	86	89	62	47	34	28	21	9	5	-

CHANGES IN DEPOSITORS' HOLDINGS (continued)
as at December 31
(fair value - in millions of dollars)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Retirement Plan for Active Members of the										
Centre hospitalier Côte-des-Neiges										
Net income allocated	4	4	3	4	5	6	5	3	3	-
Deposits (withdrawals)	(2)	(2)	(1)	(3)	(2)	(2)	(3)	(2)	(4)	61
Unrealized +/- in value	3	(1)	2	1	1	2	2	2	(1)	6
Net holdings	94	89	88	84	82	78	72	68	65	67
Excess over costs	17	14	15	13	12	11	9	7	5	6
Fonds commun de placement des régimes de retraite										
de l'Université Laval										
Net income allocated	6	4	4	10	3	2	2	8	-	-
Deposits (withdrawals)	13	32	-	21	50	(11)	3	106	-	-
Unrealized +/- in value	(1)	19	16	11	17	10	15	-	-	-
Net holdings	340	322	267	247	205	135	134	114	-	-
Excess over costs	87	88	69	53	42	25	15	-	-	-
Fiducie globale Ville de Magog										
Net income allocated	3	3	3	3	3	2	3	-	-	-
Deposits (withdrawals)	1	(1)	(1)	-	-	1	1	40	-	-
Unrealized +/- in value	4	(1)	3	2	2	3	3	1	-	-
Net holdings	78	70	69	64	59	54	48	41	-	-
Excess over costs	17	13	14	11	9	7	4	1	-	-
Régime de retraite des employées et employés										
de la Ville de Sherbrooke										
Net income allocated	3	2	2	2	3	2	2	-	-	-
Deposits (withdrawals)	(3)	6	-	-	-	3	12	13	-	-
Unrealized +/- in value	-	2	2	1	(1)	2	(1)	-	-	-
Net holdings	52	52	42	38	35	33	26	13	-	-
Excess over costs	5	5	3	1	-	1	(1)	-	-	-
Régime de retraite des agents de la paix en services										
correctionnels										
Net income allocated	40	30	24	19	18	10	3	-	-	-
Deposits (withdrawals)	(11)	(12)	(12)	109	121	135	133	-	-	-
Unrealized +/- in value	34	-	28	19	14	13	9	-	-	-
Net holdings	724	661	643	603	456	303	145	-	-	-
Advances	-	-	-	-	-	(1)	(1)	-	-	-
Net holdings including advances	724	661	643	603	456	302	144	-	-	-
Excess over costs	117	83	83	55	36	22	9	-	-	-
Régime complémentaire de retraite des employés réguliers										
de la Société de transport de Sherbrooke										
Net income allocated	7	3	3	3	3	3	-	-	-	-
Deposits (withdrawals)	(1)	(2)	(1)	-	-	-	56	-	-	-
Unrealized +/- in value	3	(2)	4	2	2	6	-	-	-	-
Net holdings	89	80	81	75	70	65	56	-	-	-
Excess over costs	15	12	14	10	8	6	-	-	-	-

CHANGES IN DEPOSITORS' HOLDINGS (continued)
as at December 31
(fair value - in millions of dollars)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Régime de retraite de la Corporation de l'École Polytechnique										
Net income allocated	2	1	1	2	1	-	-	-	-	-
Deposits (withdrawals)	3	5	1	11	23	11	-	-	-	-
Unrealized +/- in value	-	4	3	3	1	1	-	-	-	-
Net holdings	73	68	58	53	37	12	-	-	-	-
Excess over costs	12	12	8	5	2	1	-	-	-	-
Régimes de retraite de la Ville de Terrebonne										
Net income allocated	4	3	3	2	1	-	-	-	-	-
Deposits (withdrawals)	20	-	-	6	49	-	-	-	-	-
Unrealized +/- in value	2	2	2	1	-	-	-	-	-	-
Net holdings	95	69	64	59	50	-	-	-	-	-
Excess over costs	7	5	3	1	-	-	-	-	-	-
Régime de retraite des cadres de la Ville de Québec										
Net income allocated	14	12	7	1	-	-	-	-	-	-
Deposits (withdrawals)	(2)	(14)	(3)	245	-	-	-	-	-	-
Unrealized +/- in value	18	(6)	16	(2)	-	-	-	-	-	-
Net holdings	286	256	264	244	-	-	-	-	-	-
Excess over costs	26	8	14	(2)	-	-	-	-	-	-
Régime de retraite des employés manuels de la Ville de Québec										
Net income allocated	17	15	9	1	-	-	-	-	-	-
Deposits (withdrawals)	3	(10)	(8)	296	-	-	-	-	-	-
Unrealized +/- in value	24	(8)	21	(1)	-	-	-	-	-	-
Net holdings	359	315	318	296	-	-	-	-	-	-
Excess over costs	36	12	20	(1)	-	-	-	-	-	-
Régime de retraite des fonctionnaires de la Ville de Québec										
Net income allocated	33	27	14	2	-	-	-	-	-	-
Deposits (withdrawals)	7	(14)	(10)	517	-	-	-	-	-	-
Unrealized +/- in value	41	(14)	38	(1)	-	-	-	-	-	-
Net holdings	640	559	560	518	-	-	-	-	-	-
Excess over costs	64	23	37	(1)	-	-	-	-	-	-
Régime de retraite du personnel professionnel de la Ville de Québec										
Net income allocated	12	10	5	1	-	-	-	-	-	-
Deposits (withdrawals)	3	1	3	191	-	-	-	-	-	-
Unrealized +/- in value	17	(4)	14	(1)	-	-	-	-	-	-
Net holdings	252	220	213	191	-	-	-	-	-	-
Excess over costs	26	9	13	(1)	-	-	-	-	-	-
Régime de retraite des policiers et policières de la Ville de Québec										
Net income allocated	30	22	11	2	-	-	-	-	-	-
Deposits (withdrawals)	5	(4)	(4)	420	-	-	-	-	-	-
Unrealized +/- in value	33	(9)	27	(3)	-	-	-	-	-	-
Net holdings	530	462	453	419	-	-	-	-	-	-
Excess over costs	48	15	24	(3)	-	-	-	-	-	-

CHANGES IN DEPOSITORS' HOLDINGS (continued)
as at December 31
(fair value - in millions of dollars)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Régime de retraite des pompiers de la Ville de Québec										
Net income allocated	10	8	4	1	-	-	-	-	-	-
Deposits (withdrawals)	6	1	1	150	-	-	-	-	-	-
Unrealized +/- in value	13	(4)	10	(1)	-	-	-	-	-	-
Net holdings	199	170	165	150	-	-	-	-	-	-
Excess over costs	18	5	9	(1)	-	-	-	-	-	-
Régime de retraite des employés du Réseau de transport de la Capitale										
Net income allocated	3	2	3	-	-	-	-	-	-	-
Deposits (withdrawals)	55	6	-	63	-	-	-	-	-	-
Unrealized +/- in value	2	5	4	-	-	-	-	-	-	-
Net holdings	143	83	70	63	-	-	-	-	-	-
Excess over costs	11	9	4	-	-	-	-	-	-	-
Régime de retraite des chauffeurs d'autobus de la Société de transport de Laval										
Net income allocated	5	4	4	-	-	-	-	-	-	-
Deposits (withdrawals)	1	1	113	-	-	-	-	-	-	-
Unrealized +/- in value	7	-	5	-	-	-	-	-	-	-
Net holdings	140	127	122	-	-	-	-	-	-	-
Excess over costs	12	5	5	-	-	-	-	-	-	-
INSURANCE PLANS										
Régie des marchés agricoles et alimentaires du Québec										
Net income allocated	1	-	1	-	1	-	-	1	-	-
Deposits (withdrawals)	-	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	1	-	-	-	1
Net holdings	12	11	11	10	10	9	8	8	7	7
Excess over costs	2	2	2	2	2	2	1	1	1	1
La Financière agricole du Québec										
Net income allocated	34	28	17	16	23	12	10	11	7	-
Deposits (withdrawals)	(3)	(46)	189	87	191	2	49	37	(8)	(36)
Unrealized +/- in value	32	(15)	27	11	(1)	14	15	5	2	20
Net holdings	963	900	933	700	586	373	345	271	218	217
Excess over costs	96	64	79	52	41	42	28	13	8	6
Autorité des marchés financiers										
Net income allocated	28	23	12	14	14	26	15	15	14	11
Deposits (withdrawals)	20	25	24	22	55	12	-	7	16	53
Unrealized +/- in value	33	(10)	16	7	4	6	(6)	8	14	15
Net holdings	962	881	843	791	748	675	631	622	592	548
Excess over costs	82	49	59	43	36	32	26	32	24	10

CHANGES IN DEPOSITORS' HOLDINGS (continued)
as at December 31
(fair value - in millions of dollars)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Commission des normes, de l'équité, de la santé et de la sécurité du travail										
Net income allocated	831	687	567	705	703	805	710	650	410	176
Deposits (withdrawals)	(184)	(148)	(391)	(314)	(170)	80	(76)	(2)	(27)	39
Unrealized +/- in value	822	(113)	671	288	458	631	665	289	(1)	1,004
Net holdings	18,109	16,640	16,214	15,367	14,688	13,697	12,181	10,882	9,945	9,563
Advances	(68)	(63)	(10)	(90)	(22)	-	-	(40)	(136)	(7)
Net holdings including advances	18,041	16,577	16,204	15,277	14,666	13,697	12,181	10,842	9,809	9,556
Excess over costs	4,423	3,601	3,714	3,043	2,755	2,297	1,666	1,001	712	713
Société de l'assurance automobile du Québec										
Net income allocated	598	495	402	503	605	580	458	420	294	184
Deposits (withdrawals)	(273)	(318)	(292)	(300)	13	65	(5)	67	(13)	37
Unrealized +/- in value	570	(29)	508	159	339	394	363	256	102	665
Net holdings	12,967	12,072	11,924	11,306	10,944	9,987	8,948	8,132	7,389	7,006
Advances	(244)	(163)	(202)	(214)	(282)	(326)	(302)	(289)	(240)	(262)
Net holdings including advances	12,723	11,909	11,722	11,092	10,662	9,661	8,646	7,843	7,149	6,744
Excess over costs	3,078	2,508	2,537	2,029	1,870	1,531	1,137	774	518	416
Les Producteurs de bovins du Québec										
Net income allocated	-	-	-	-	1	-	-	-	-	-
Deposits (withdrawals)	-	-	-	-	-	-	1	(3)	1	3
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	6	6	6	6	6	5	5	4	7	6
Excess over costs	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Survivor's Pension Plan										
Net income allocated	27	24	18	24	25	24	26	23	16	5
Deposits (withdrawals)	(24)	(29)	(10)	(24)	(21)	(20)	(21)	(29)	(22)	(24)
Unrealized +/- in value	18	(7)	20	7	10	20	21	11	(2)	40
Net holdings	469	448	460	432	425	411	387	361	356	364
Excess over costs	122	104	111	91	84	74	54	33	22	24
Conseil de gestion de l'assurance parentale										
Net income allocated	10	1	(1)	-	-	-	-	-	-	-
Deposits (withdrawals)	246	140	(1)	-	-	(2)	-	-	-	-
Unrealized +/- in value	5	-	1	-	-	-	-	1	-	-
Net holdings	402	141	-	1	1	1	3	3	2	2
Excess over costs	5	-	-	(1)	(1)	(1)	(1)	(1)	(2)	(2)
OTHER DEPOSITORS										
Office de la protection du consommateur										
Net income allocated	10	8	5	6	6	5	5	3	3	1
Deposits (withdrawals)	(3)	(19)	3	3	-	3	8	6	10	11
Unrealized +/- in value	3	(2)	6	3	3	7	5	3	1	4
Net holdings	152	142	155	141	129	120	105	87	75	61
Excess over costs	30	27	29	23	20	17	10	5	2	1

CHANGES IN DEPOSITORS' HOLDINGS (continued)
as at December 31
(fair value - in millions of dollars)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Société des alcools du Québec										
Net income allocated	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	-	(193)	106	(31)	(3)	(23)	144
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	-	-	-	193	87	118	121	144
Excess over costs	-	-	-	-	-	-	-	-	-	-
Generations Fund										
Net income allocated	910	964	408	387	335	321	311	217	130	92
Deposits (withdrawals)	(2,917)	(3,012)	1,568	1,456	961	837	117	782	602	655
Unrealized +/- in value	(102)	(434)	593	332	278	396	310	147	5	236
Net holdings	9,189	11,298	13,780	11,211	9,036	7,462	5,908	5,170	4,024	3,287
Excess over costs	1,658	1,760	2,194	1,601	1,269	991	595	285	138	133
Accumulated Sick Leave Fund										
Net income allocated	63	49	50	52	50	53	49	47	35	44
Deposits (withdrawals)	-	-	-	-	-	-	-	(79)	-	-
Unrealized +/- in value	59	-	46	25	26	46	44	13	(11)	40
Net holdings	1,362	1,240	1,191	1,095	1,018	942	843	750	769	745
Excess over costs	329	270	270	224	199	173	127	83	70	81
Territorial Information Fund										
Net income allocated	8	5	5	4	5	5	28	9	1	-
Deposits (withdrawals)	56	30	31	12	(3)	-	(292)	18	313	-
Unrealized +/- in value	13	(1)	5	2	2	4	(5)	10	1	-
Net holdings	266	189	155	114	96	92	83	352	315	-
Excess over costs	31	18	19	14	12	10	6	11	1	-
Agence du revenu du Québec										
Net income allocated	6	5	5	5	5	5	4	2	-	-
Deposits (withdrawals)	-	-	-	-	-	-	-	79	-	-
Unrealized +/- in value	7	1	5	4	3	6	6	1	-	-
Net holdings	149	136	130	120	111	103	92	82	-	-
Excess over costs	33	26	25	20	16	13	7	1	-	-
Fonds de la réserve budgétaire du gouvernement du Québec										
Net income allocated	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	-	-	-	-	-	-	(71)
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	-	-	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Total Depositors										
Net income allocated	15,515	12,900	11,208	11,894	12,849	12,541	11,137	8,947	5,884	2,413
Deposits (withdrawals)	(548)	(791)	3,170	4,303	2,065	1,926	1,171	2,308	1,477	2,423
Unrealized +/- in value	15,631	(1,110)	13,388	6,524	7,260	11,235	11,631	5,990	(138)	15,318
Net holdings	340,109	309,511	298,512	270,746	248,025	225,851	200,149	176,210	158,965	151,742
Advances	(959)	(903)	(1,056)	(1,068)	(776)	(1,090)	(996)	(797)	(761)	(789)
Net holdings including advances	339,150	308,608	297,456	269,678	247,249	224,761	199,153	175,413	158,204	150,953
Excess over costs	79,117	63,486	64,596	51,208	44,684	37,424	26,189	14,558	8,568	8,706

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BREAKDOWN OF DEPOSITORS' HOLDINGS
as at December 31
(fair value - as a percentage)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Retirement Plans Sinking Fund	27.3	26.9	26.3	24.2	23.9	23.8	23.4	23.1	22.9	22.6
Retraite Québec	24.0	23.5	23.2	23.0	23.0	22.8	22.9	22.2	21.9	22.3
Government and Public Employees										
Retirement Plan	22.6	22.7	23.0	23.4	24.2	24.8	25.2	25.6	26.4	27.2
Supplemental Pension Plan for Employees of the										
Québec Construction Industry	7.6	7.5	7.5	7.6	7.9	8.0	8.0	8.2	8.3	8.0
Commission des normes, de l'équité, de la santé	5.3	5.4	5.4	5.7	5.9	6.1	6.1	6.2	6.3	6.3
et de la sécurité du travail										
Société de l'assurance automobile du Québec	3.8	3.9	4.0	4.2	4.4	4.3	4.5	4.6	4.7	4.6
Generations Fund	2.7	3.6	4.6	4.1	3.7	3.3	3.0	2.9	2.5	2.2
Pension Plan of Management Personnel	2.7	2.6	2.3	4.1	4.2	4.2	4.3	4.4	4.5	4.5
Other depositors	4.0	3.9	3.7	3.7	2.8	2.7	2.6	2.8	2.5	2.3
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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SUMMARY OF INVESTMENTS
as at December 31
(as a percentage)

	Fair value ¹									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Cash equivalents	-	0.1	-	0.4	0.8	1.4	2.5	-	-	-
Short-term investments	-	0.1	0.1	0.3	0.3	0.3	0.9	0.8	1.2	2.7
Securities acquired under reverse repurchase agreements	1.0	2.4	3.1	3.1	2.2	6.0	4.1	5.4	4.3	5.5
Corporate debt	0.5	0.6	0.8	0.8	1.1	0.7	0.6	-	-	-
Bonds	23.7	20.5	24.4	25.6	27.8	28.2	27.5	28.4	32.0	34.3
ABTNs	-	-	-	1.3	1.6	3.4	4.1	4.8	4.8	5.0
Mortgages	-	-	-	-	-	-	-	4.3	4.1	4.3
Fixed-income securities	25.2	23.7	28.4	31.5	33.8	40.0	39.7	43.7	46.4	51.8
Canadian equities	8.8	8.7	10.7	10.8	10.4	9.5	9.1	10.9	9.5	9.8
Foreign equities	27.2	28.1	29.4	29.4	29.4	27.4	27.4	32.9	32.2	26.3
Interests in unconsolidated subsidiaries	38.3	39.2	31.3	27.9	26.0	22.6	23.0	-	-	-
Real estate holdings	-	-	-	-	-	-	-	12.5	11.9	12.1
Variable-income securities	74.3	76.0	71.4	68.1	65.8	59.5	59.5	56.3	53.6	48.2
Derivative financial instruments	0.5	0.3	0.2	0.4	0.4	0.5	0.8	-	-	-
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹Since 2013, the figures are presented in accordance with IFRS.

BREAKDOWN OF INVESTMENTS
as at December 31
(in millions of dollars)

INVESTMENTS ¹	%		Fair value								
	2019		2018	2017	2016	2015	2014	2013	2012	2011	2010
Bonds											
Domestic securities											
Government of Québec	12,602	3.3	13,388	14,790	16,136	19,308	17,839	14,097	10,549	9,659	8,925
Government of Canada	29,282	7.7	19,704	31,177	25,927	24,339	26,720	16,492	17,255	17,249	22,445
Other governments	66	-	730	3,505	4,625	4,612	3,940	2,552	1,169	1,581	1,701
Guaranteed by the Government of Québec	5,584	1.5	5,119	5,030	4,528	5,462	5,739	5,696	7,886	7,777	6,074
Guaranteed by other governments	-	-	-	10	34	101	113	6,453	5,321	5,279	5,924
Municipalities, school boards and others	860	0.2	839	974	942	948	1,012	1,122	1,374	1,481	1,280
Corporate	11,970	3.1	9,944	11,786	11,410	11,970	12,400	11,067	10,236	12,320	9,850
	60,364	15.8	49,724	67,272	63,602	66,740	67,763	57,479	53,790	55,346	56,199
Foreign securities											
U.S. Government	14,173	3.7	3,583	4,067	6,328	4,624	2,283	1,185	989	1,174	1,379
Corporate	6,094	1.6	9,042	5,384	7,904	7,777	4,948	3,440	5,142	2,370	3,668
Other governments	10,046	2.6	7,661	3,982	1,345	672	736	2,945	-	408	17
	30,313	7.9	20,286	13,433	15,577	13,073	7,967	7,570	6,131	3,952	5,064
	90,677	23.7	70,010	80,705	79,179	79,813	75,730	65,049	59,921	59,298	61,263
Corporate receivables											
Domestic securities	742	0.2	793	1,129	1,280	1,277	1,188	835	-	-	-
Foreign securities	1,273	0.3	1,356	1,457	1,212	1,727	789	479	-	-	-
	2,015	0.5	2,149	2,586	2,492	3,004	1,977	1,314	-	-	-
ABTNs											
	-	-	-	-	3,970	4,612	9,236	9,752	10,153	8,932	8,942
Equities and convertible securities											
Domestic securities											
Energy	3,822	1.0	3,835	6,458	6,601	4,394	4,599	4,196	4,273	3,195	3,411
Materials	1,285	0.3	1,230	1,568	1,640	1,214	1,508	1,358	3,464	3,201	3,998
Industrials	6,866	1.8	6,030	5,824	4,663	4,306	4,093	3,280	1,895	1,617	1,325
Consumer discretionary	1,550	0.4	1,270	2,401	1,887	2,260	2,347	2,477	3,682	3,487	3,577
Consumer staples	2,205	0.6	2,384	2,998	2,771	2,772	2,220	1,159	747	549	283
Health Care	53	-	90	104	79	62	748	563	272	104	123
Financials	8,532	2.2	7,884	10,048	10,150	9,359	5,339	4,108	4,165	2,682	2,007
Information Technology	6,237	1.6	4,892	4,334	4,164	4,261	3,366	2,702	2,056	728	846
Telecommunication Services	1,183	0.3	406	18	438	390	388	472	636	250	49
Utilities	924	0.3	560	656	404	282	336	329	901	1,009	1,196
Mutual Funds	982	0.3	1,061	943	670	592	482	714	882	652	599
Index participation units and others	-	-	-	-	-	-	-	101	100	92	32
	33,639	8.8	29,642	35,352	33,467	29,892	25,426	21,459	23,073	17,566	17,446
Foreign securities											
External funds	20,563	5.3	16,334	16,021	16,931	14,505	10,824	9,470	16,848	16,783	15,952
Internal management	83,622	21.9	79,641	81,598	73,911	69,823	62,790	55,350	52,583	43,037	30,892
	104,185	27.2	95,975	97,619	90,842	84,328	73,614	64,820	69,431	59,820	46,844
	137,824	36.0	125,617	132,971	124,309	114,220	99,040	86,279	92,504	77,386	64,290

BREAKDOWN OF INVESTMENTS (continued)
as at December 31
(in millions of dollars)

INVESTMENTS ¹	%		Fair value								
	2019		2018	2017	2016	2015	2014	2013	2012	2011	2010
Interests in unconsolidated subsidiaries											
Investments in real estate holdings	48,994	12.8	50,571	43,728	41,347	38,699	32,632	31,795	-	-	-
Investments in real estate debt	15,487	4.0	13,395	11,991	11,559	10,982	10,249	8,797	-	-	-
Private equity investments	31,917	8.3	26,275	19,745	13,506	9,890	8,248	7,295	-	-	-
Infrastructure investments	22,904	6.0	19,577	11,439	11,500	11,103	7,369	5,437	-	-	-
Investments in fixed-income securities	19,401	5.1	15,943	10,101	4,041	1,372	800	125	-	-	-
Investments in hedge funds	4,422	1.2	5,609	3,998	4,338	2,394	1,537	855	-	-	-
Stock market investments	3,269	0.9	2,794	2,519	-	-	-	-	-	-	-
	146,394	38.3	134,164	103,521	86,291	74,440	60,835	54,304	-	-	-
Mortgages											
Domestic securities	-	-	-	-	-	-	-	-	7,411	6,754	5,886
Foreign securities	-	-	-	-	-	-	-	-	1,682	780	1,833
	-	-	-	-	-	-	-	-	9,093	7,534	7,719
Real estate holdings											
Canada	-	-	-	-	-	-	-	-	16,494	13,501	12,880
Abroad	-	-	-	-	-	-	-	-	9,966	8,670	8,732
	-	-	-	-	-	-	-	-	26,460	22,171	21,612
Total long-term investments	376,910	98.5	331,940	319,783	296,241	276,089	246,818	216,698	198,131	175,321	163,826
Cash equivalents											
Domestic securities	128	-	360	-	998	2,245	3,829	5,842	-	-	-
Foreign securities	-	-	-	-	242	-	-	60	-	-	-
	128	-	360	-	1,240	2,245	3,829	5,902	-	-	-
Short-term investments											
Domestic securities	64	-	116	118	649	744	634	1,494	391	521	2,357
Foreign securities	74	-	106	158	157	140	167	627	1,192	1,789	2,425
	138	-	222	276	806	884	801	2,121	1,583	2,310	4,782
Securities acquired under reverse repurchase agreements											
Domestic securities	12	-	4,540	4,583	5,895	2,742	10,998	5,132	8,629	6,056	8,761
Foreign securities	3,524	1.0	3,735	5,705	3,597	3,700	5,064	4,582	2,754	1,919	1,007
	3,536	1.0	8,275	10,288	9,492	6,442	16,062	9,714	11,383	7,975	9,768
Derivative financial instruments											
Domestic securities	10	-	28	3	4	150	353	1,329	-	-	-
Foreign securities	1,745	0.5	1,179	700	1,092	1,035	941	644	-	-	-
	1,755	0.5	1,207	703	1,096	1,185	1,294	1,973	-	-	-
Total short-term investments	5,557	1.5	10,064	11,267	12,634	10,756	21,986	19,710	12,966	10,285	14,550
Total	382,467	100.0	342,004	331,050	308,875	286,845	268,804	236,408	211,097	185,606	178,376
Breakdown of long-term investments											
Public sector	72,613	19.3	51,024	61,984	59,865	60,066	58,382	50,542	44,558	44,608	47,745
Private sector	304,297	80.7	280,916	257,799	236,376	216,023	188,436	166,156	153,573	130,713	116,081
Total	376,910	100.0	331,940	319,783	296,241	276,089	246,818	216,698	198,131	175,321	163,826

¹Since 2013, the figures are presented in accordance with IFRS.

REAL ESTATE SECTOR
MORTGAGES OF \$5 MILLION AND OVER ¹
As at December 31, 2019

BORROWERS	ADDRESSES	LOCATION
OTÉRA CAPITAL		
0697788 B.C. Ltd., Onni Triangle Development LP	2125, Hawkins Street	Port Coquitlam
0722250 BC Ltd., Cityplace Developments Corp., Concord Adex Developments Corp., Concord Adex Investments Ltd., Concord Adex Properties Ltd., Concord Panorama Ltd., Concord Tango 2 GP Ltd., Concord Tango GP Ltd., One West Holdings Ltd., Park Place Towers Developments Inc., Smart Development Ltd.	1 Singer Court; 1, 6, 17, 22, 26, 82, 88, 92, 115, 119, 121, 123, 129, 135, Fort York; 2D, 2E, 4G, 4H, Spadina Avenue; 3, 9, Singer Court; 9, 11, Navy Warf Cr.; 11, Spadina Avenue; 12, 16, Blue Jays Way; 38, 55, 57-59, 63-67, 69, 77, Provost Drive; 70, Dan Leckie Way; 78, 82, 86, 90, 95, 99, Esther Shiner Blvd.; 101, 102, 103-105, 13678 100 Avenue; 125, 177, #201-179, Davie Street; 133, McMahon Drive; 158, 162, 172, Powell Street; 201, 202, 203, 9908 King George Blvd.; 211, 235, 255, 265, 275, Robson Street; 313, 323, 333, 351, 355, 357, 363, Bremner Blvd.; 357, 361, 365, 365-389, 371, 383, 385, 387, 389, 391, Front Street West; 410, 438 Lakeshore Blvd. West; 638, Kinghome Mews; 1079, 1081, 1083, 1089, 1093, 1097, Marinaside Cres.; 1108, Pacific Blvd.	Toronto, Vancouver
0790792 B.C. Ltd., RPMG Holdings Ltd.	19 100, Airport Way	Pitt Meadows
0810968 B.C. Ltd., RPMG Holdings Ltd.	19 055, Airport Way	Pitt Meadows
0968776 B.C. Ltd., 0968778 B.C. Ltd., Alouette Estates Ltd.	19 100, Airport Way	Pitt Meadows
10 Dundas Street Ltd.	10, Dundas Street East	Toronto
100 Parkway Forest Drive LP	100, Parkway Forest Drive	Toronto
10033626 Canada Inc., 10033669 Canada Inc., 10033685 Canada Inc.	2-4 Labatt Street; 83-97, 107 River Street	Toronto
101 West Hastings Holding Ltd.	111, West Hastings Street; 351, Abbott Street	Vancouver
1039906 B.C. Ltd., Millennium Goring LP	5345, Goring Street	Burnaby
110 Parkway Forest Drive LP	110, Parkway Forest Drive	Toronto
1100 Burloak Nominee Inc.	1100, Burloak Drive	Burlington
1204225 Alberta Ltd.	10640, 184th Street North West; 18503, 107th Avenue North West	Edmonton
121733 Canada Inc., 125748 Canada Inc., 125749 Canada Inc., 9064-2687 Québec Inc.	416, Maisonneuve Ouest	Montréal
130 Bloor CREIF Inc.	130, Bloor Street West	Toronto
145 Presland Road Inc.	145, Presland Road	Ottawa
148451 Canada Inc., 547264 Ontario Ltd., 8013187 Canada Inc., Aaron Ain Enterprises Inc., Entreprises Scotcher Inc., Les Immeubles Plaza Z-Corp. Inc.	300, rue Barkoff	Cap-de-la-Madeleine
151516 Canada Inc.	1508, Upper James Street	Hamilton
1535992 Alberta Ltd.	2200, 41st Avenue North East	Calgary
1562903 Ontario Ltd.	2305, 2311, McPhillips Street	Winnipeg
160 Elgin Portfolio Inc.	160, Elgin Street	Ottawa
180 University Holdings Inc.	188, University Avenue	Toronto
2 Bloor Inc.	2, Bloor Street West	Toronto
2155110 Ontario Inc.	150, Dufferin Avenue	London
2155110 Ontario Inc., Old Oak Properties Inc., Summit Properties Inc.	140,142,148, Fullarton Street; 465, Richmond Street	London
2250584 Ontario Inc., Morguard Holdings PI Ltd.	2311, 2341, 2355, boul. Alfred-Nobel	Saint-Laurent
2426-5233 Québec Inc., 9136-3549 Québec Inc., Les Investissements Immobiliers Mirelis Inc., Société d'Investissement Kesmat Inc.	1134-1140, rue Sainte-Catherine Ouest	Montréal
2491364 Ontario Inc.	1440, 1442, Lawrence Avenue	Toronto
2549521 Ontario Inc.	939, Eglinton - Parcel C - Land	Toronto

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BORROWERS	ADDRESSES	LOCATION
299 Burrard Management Ltd.	1011, West Cordova Street; 1038 Canada Place Way	Vancouver
30 Adelaide Street East Inc., 30 Adelaide Street East LP	30, Adelaide Street East	Toronto
322-326 11th Avenue SW Inc.	322-326, 11th Avenue South West	Calgary
3500 St. Laurent Boulevard Inc., 480 Boulevard St-Laurent Inc., 740 Saint-Maurice Street Inc., 8 Du Commerce Square Inc., Allied Properties Real Estate Investment Trust	8, place du Commerce; 480, 3500, 3510, boul. Saint-Laurent; 740, rue Saint-Maurice	Montréal
365 Bay Street Inc., Montez Office Fund 1 Holdco Inc.	365, Bay Street	Toronto
4397690 Canada Inc., A Thomas Marmaros Entreprises Inc., Édifice Les Façades Inc., J.A. Belmont Mercantile Investment Corp., MABNA Property LP, David Marmaros, Jonathan Marmaros, Massa Group Façades de la Gare Inc., Pyramide de la Gare LP, Pyramide Façades de Québec LP	400, boul. Jean Lesage	Québec
475920 Ontario Ltd.	7, Walmer Road	Toronto
511049 BC Ltd.	1567-1577, Lonsdale Avenue	Vancouver
540 Fulton Owner LLC	540, Fulton Street	New York
5420 NSR Nominee Inc.	5420, North Service Road	Burlington
547264 Ontario Ltd., Aaron Ain Enterprises Inc., Centre Commercial Plaza Roland-Therrien (1969) inc, Entreprises Scotcher Inc., Les Immeubles Plaza Z-Corp. Inc.	1999-2125, boul. Roland-Therrien	Longueuil
5505 Boulevard Saint-Laurent Inc.	5505, boul. Saint-Laurent	Montréal
5515 NSR Nominee Inc.	5515, North Service Road	Burlington
5575 NSR Nominee Inc.	5575, North Service Road	Burlington
630 René-Lévesque West Property Co., 630 René-Lévesque West Real Estate Investment Trust, Crestpoint Real Estate Investment LP	630, boul. René-Lévesque Ouest	Montréal
6331017 Manitoba Ltd.	380, Sophia Street	Selkirk
6730574 Canada Inc., Dream Industrial LP	8000, Avenue Blaise-Pascal	Montréal
6979530 Canada Inc.	2344, boul. Alfred-Nobel	Saint-Laurent
700 De La Gauchetiere Ouest Inc., Allied Properties Real Estate Investment Trust	700, rue De La Gauchetière Ouest	Montréal
7162936 Canada Inc., Tour Viger Holdings Inc.	525, avenue Viger Ouest	Montréal
7167 Progress Way Delta Holdings Inc., Concert Real Estate Corp.	7167, Progress Way	Delta
760 Grand Bernier Inc., Fiera Properties Core Fund LP	760, ch. du Grand Bernier Nord	Saint-Jean-sur-Richelieu
8104441 Canada Inc., 8104450 Canada Inc., 8104468 Canada Inc., 8174709 Canada Inc., Consilium Investments LP	100-400, Consilium Place	Toronto
8264635 Canada Inc., Carrefour Langelier S.E.N.C., Carrefour Langelier Inc., Columbia-Wertek Inc., Mazel Inc.	7225, 7265, 7275, 7325, 7335, 7373, 7445, boul. Langelier	Anjou
8609454 Canada Inc.	121, Parkdale Avenue	Ottawa
90 Sheppard Nominee Inc.	90, Sheppard Avenue East	Toronto
9145-0577 Québec Inc., 9145-0627 Québec Inc., 9145-0692 Québec Inc., 9145-0718 Québec Inc., 9145-0726 Québec Inc., 9145-0742 Québec Inc., 9145-0767 Québec Inc., Canada Lac-St-Jean Trust, Kimwood Lac Saint-Jean Holdings ULC	39, montée Sandy Beach; 500, 550, rue Daigneault; 555, 655, 705, avenue du Pont Nord; 1212, 1324, boul. Talbot; 1221, boul. Marcotte; 3460, boul. Saint-François	Alma, Chandler, Chicoutimi, Gaspé, Jonquière, Roberval
9150-6394 Quebec Inc.	1313, autoroute Chomedey	Laval
9170-4767 Québec Inc.	375, de la Concorde	Montréal
9177-2541 Québec Inc.	380, boul. René-Lévesque Ouest	Montréal

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9182071 Canada Inc, Canadian Property Holdings (Nova Scotia) Inc.	99, Wyse Road	Dartmouth
9224-2239 Québec Inc., Investissements immobiliers CRDIX30 S.E.C., Omers Realty Corp./Corp. Immobilière OMERS, Société en commandite BB	8050-9200, 9170, boul. Leduc	Brossard
9301-3902 Québec Inc.	1380, 1390, boul. René-Lévesque Ouest	Montréal
9307-3146 Québec Inc.	250, 280, boul. René-Lévesque Ouest	Montréal
9309-3201 Québec Inc., Chartwell Master Care LP, Le Teasdale Résidence pour retraités Inc.	950, boul. Lucille Teasdale	Terrebonne
9309-3201 Québec Inc., Le Teasdale Résidence pour retraités Inc.	950, boul. Lucille Teasdale	Terrebonne
9318470 Canada Inc.	903, 8th Avenue South West	Calgary
9331-5562 Québec Inc., Investissement Le Prescott II Inc., Investissements Le Prescott Inc., le Prescott Condos Services SEC	rue Phil-Goyette	Vaudreuil-Dorion
9338-2307 Québec Inc., Le Montcalm Condos Services S.E.C., Le Montcalm Résidence pour retraités S.E.C.	boul. Montcalm Nord	Candiac
9338-5888 Québec Inc., Investissements immobiliers CRDIX30 S.E.C., OREC Development Holdings Inc., Société en commandite BB	Immeuble S11 - Quartier Dix30	Brossard
9346-1416 Québec Inc., Le St-Gabriel Résidence pour Retraités S.E.C.	5885, ch. de Chambly	Longueuil
9357-1933 Québec Inc.	20, boul. Bouthillier Ouest	Rosemère
939 GP Inc.	20, Brentcliffe Road; 100, Vanderhoof Avenue	Toronto
9650458 Canada Inc., Centurian Markham ULC, Redbourne Investments LP	60, Columbia; 625, Cochrane	Markham
AIMCO Realty Investors LP, BOPC COF LP, CPP Investment Board Real Estate Holdings Inc.	112, Kent Street	Ottawa
Allied Properties Real Estate Investment Trust, CDM de Montréal inc.	50-80, Queen Street; 87, Prince Street; 111, Duke; 700, Wellington Street	Montréal
Amexon Properties Inc.	480-488, University Avenue	Toronto
Amexon Real Estate Investment Syndicate Inc.	1000, Finch Avenue West	Toronto
Amexon Realty Inc.	701, 703, Evans Avenue	Toronto
Artis Concorde Ltd.	1-3, Concorde Gate; 12 Concorde Place	Toronto
Artis Four Valley Drive Ltd.	199, Four Valley Drive	Vaughan
Artis Meadowvale Gateway Ltd.	400-450, Matheson Blvd. East; 5100, Timberlea Blvd.; 6616, 6700, 6760, Campobello Road	Mississauga
Aspen Landing Shopping Centre LP	1450-85th, Street South West	Calgary
Aurora-Leslie Developments Ltd.	15625, Leslie Street	Aurora
Balmain Hotel Group LP	26-36, Mercer Street	Toronto
Bond Head Properties Inc.	Highway 88	Bradford
Bosa Development Broadway Block LLC	7th Avenue & Broadway	San Diego
Burrard International Holdings Inc.	1030, West Georgia Street	Vancouver
Cal-Ed Jasper Holdings Ltd.	10 405, Jasper Avenue North West	Edmonton
Cameron Corp., Canadian Property Holdings (Alberta) Inc.	10141, 13th Avenue North West	Edmonton
Camvest Holdings Inc.	939, Eglinton Avenue East - Parcel A, Parcel B	Toronto
Canadian Property Holding Inc.	1185, West Georgia Street; 6080, Young Street	Halifax, Vancouver
Canadian Property Holdings (Ontario) Inc.	3050, Vega Blvd.	Mississauga
Carrera Management Corp., Clydco Holdings Ltd., Mews Holdings Ltd., North Bellevue Holdings Ltd.	1431, 1437, Clyde Avenue; 1503-1507, Bellevue Avenue	Vancouver

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BORROWERS	ADDRESSES	LOCATION
Cataraqui Holdings Inc.	945, Gardiners Road	Kingston
CBS Property Holdings Inc., Gestion Plaza Z-Corp. Ltée., Les Développements Plaza DM (2006) Inc., Sydney River Investments Ltd., TC Land Holdings Corp.	250, Airport Blvd.; 641, King Street; 1170, Kings Road; 2500, boul. des Promenades; 5490-5580, boul. Jean XXIII	Deux-Montagnes, Gananoque, Gander, Sydney River, Trois-Rivières
CCF-BVSHSSF Washington 1, LLC	159, 201, Washington	Boston
CDM Properties Ltd.	242, Powder Drive	Fort McMurray
Centre Commercial Cavendish Cie Ltée.	5800, boul. Cavendish	Côte-Saint-Luc
Centre Commercial Plaza LPC (2002) Inc.	100, rue du Terminus	Rouyn-Noranda
Centre Village et Elgar Inc., Gestion Centre Village et Elgar Inc., Gestion Centre Village Inc., Partners Real Estate Investment Trust	40-44, place du Commerce	Île-des-Soeurs
Century Group (151 West Hastings) Holdings Ltd.	151, West Hastings Street	Vancouver
Charter Realty (Quebec) Corp.	3610-3838, boul. de la Côte-Vertu	Saint-Laurent
Cominar ON Real Estate Holdings Inc., GTA Office DMM Inc.	95-105, Moatfield Drive	Toronto
Complexe Jules Dallaire Inc., Société en commandite CJD	2820-2828, boul. Laurier	Québec
Complexe St-Charles S.E.N.C.	1111, rue Saint-Charles Ouest	Longueuil
Continuum REIT GP Inc., Continuum REIT LP	2450-2460, Weston Road	Toronto
Continuum REIT LP	2450-2460, Weston Road	Toronto
Corp. Immobilière CAGIM	1170, boul. Lebourgneuf	Québec
Crestpoint Real Estate (Kirkland Campus) Inc., Développement Trans-Edmond Inc.	16750-16766, route Transcanadienne	Kirkland
Crombie Developments Ltd.	10907, 82nd (Whyte) Avenue North West	Edmonton
Crombie FC Properties Ltd.	2915, 13th Avenue	Regina
Crombie LP	1894, 1990, 2000, Barrington Street; 2021, Brunswick Street; 5201, 5202, 5251, Duke Street	Halifax
Crombie Property Holdings II Ltd.	215, Park Avenue West	Chatham
Crombie Property Holdings Ltd.	1100,1110,1120,1140,1150,1160 Carp Road; 19, Riedel Street; 6305-6315 Hazeldean Road	Fort McMurray, Ottawa Stittsville
Crown Realty II LP	901, King Street West	Toronto
Développement Olymbec Inc., Olymbec Group LP	265, rue de la Couronne; 273-275, du Parvis; 503, rue du Prince Édouard; 2250, rue Saint-Olivier; 5555, avenue Westminster; 10000, boul. Cavendish	Montréal, Québec, Trois-Rivières
Développements Immobiliers Commerces Séville Inc., Société en commandite Les Commerces Le Séville	2153, 2163, 2173, 2183, rue Sainte-Catherine Ouest	Montréal
DF Lake Shore Ltd., DF Lake Shore LP	1926, Lakeshore Blvd West	Toronto
DMW Developments (ML) Inc., Harbour St-Laurent LP, Urban Capital-Harbour (ML) Inc.	200-250, boul. Marcel Laurin	Montréal
Don Mills (ARH) Homes Ltd	844, Don Mills Road	Toronto
Dream Industrial (GP) Inc., Dundee 2340 St-Laurent Inc.	2340, boul. Saint-Laurent	Ottawa
EAD Property Holdings (102) Corp.	10310, 102nd Street North West	Edmonton
Edmonton City Centre Inc.	10025, 102A Avenue North West	Edmonton
Fiducie Immeubles Centre Lachenaie, Immeubles Centre Lachenaie Inc.	1115-1181, Montée des Pionniers	Terrebonne
First Capital ProMed (Meadowlark) Inc.	8713, 156th Street North West	Edmonton

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First Gulf King Street Inc., Sun Life Assurance Company of Canada (Toronto)	333, King Street East	Toronto
Fonds de placement immobilier Cominar	2600, 2590, 2640, boul. Laurier; 4225, boul. des Forges	Québec, Trois-Rivières
Fonds de placement immobilier Cominar, Homburg Trust (189)	1500, avenue Atwater; 3400,3500,4000, boul. de Maisonneuve Ouest; 4045-4049, rue Sainte-Catherine Ouest	Westmount
Foothills Calgary LP	7403, 48th Street South East	Calgary
FP Equities Inc., Triogreen West LP	475, 2nd Street	Saskatoon
Germain Residences Ltd., Grenville-Germain Calgary LP	112, 9th Avenue South West; 899, Centre Street South West	Calgary
Gestion Golden Square Mile Inc., Golden Trust, R.C.M. Hôtel Inc., Sherbrooke Canada Trust, The HIG Settlement, Torriani Property Trust	1228, 1279, 1290, rue Sherbrooke Ouest	Montréal
GG Union LP, by way of its general partner, GG Union Inc.	1300, 4th Street North East	Washington
Gillin Engineering and Construction Ltd.	141, Laurier Avenue West	Ottawa
Glenwood Brant Holdings Inc.	1220, 1250, Brant Street	Burlington
GM Développement Inc., Le Hub Techno-culture Inc.	510-560, boul. Charest Est	Québec
HAC Square S.E.C.	9156, boul. Leduc	Brossard
Heritage York Holdings Inc.	1210-1220, Sheppard Avenue East	Toronto
HFZ KIK 30th Street Owner LLC	3 West 29th Street; 9 West 29th Street; 11 West 29th Street; 20-22 West 30th Street	New York
Hillcrest Holdings Inc., Montez Hillcrest Inc.	9350, Yonge Street	Richmond Hill
HMT Capital Inc.	155, ch. de Rive-Boisée	Montréal
Hullmark Sunlife (100 Broadview) Ltd., Hullmark Sunlife (545 King) Ltd., Hullmark Sunlife (619 Queen) Ltd.	100, Broadview Avenue; 545, King Street West; 619-621, Queen Street West	Toronto
Humaniti Condos Bureaux S.E.C., Humaniti Condos Résidentiels S.E.C., Humaniti Locatifs Résidentiels S.E.C.	Viger-Bleury	Montréal
I2 Developments (Brampton) Inc.	209, Steeles Avenue West	Brampton
Immeubles Marché St-Joseph-du-Lac Inc.	3741-3773, ch. d'Oka	St-Joseph-du-Lac
Jackes (ARH) Developments Ltd.	1331, Yonge Street	Toronto
JEMB Albee Square, LLC	420, Albee Square West	New York
KingSett Canadian Real Estate Income Fund LP	201, 1st Avenue South	Saskatoon
KS Northwest Tower Inc., KS Precambrian Building Inc., KS Scotia Centre Inc.	4920, 52nd Street; 5102, 5201, 50th Avenue	Yellowknife
Larco Investments Ltd.	4295, Blackcomb Way	Whistler
Les Galeries Montmagny (1988) Inc.	81-91, 101, boul. Taché Ouest	Montmagny
Les Immeubles 950 Paul Kane Inc.	950, Paul-Kane	Laval
Les Immeubles BPK Lévis Inc.	63-65, rue Président-Kennedy	Lévis
London Life Insurance Company	4250, Canada Way	Burnaby
Meadowvale Holdings Ltd.	6880, Financial Drive	Mississauga
Metcalfe Realty Company Ltd.	700, Industrial Avenue	Ottawa
Midnapore Property Investments Inc.	10 404, Jasper Avenue North West	Edmonton
Millennium Hotel Holdings Corp.	788, Richards Street	Vancouver
Nelson Burrard Property Inc.	1019, 1021,1025, 1045, Neslon Street	Vancouver

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BORROWERS	ADDRESSES	LOCATION
Newcorp Properties Ltd.	81, Golden Drive	Coquitlam
Newvest Realty Corp.	105, rue de l'Hôtel-de-Ville	Gatineau
Ocean Walk Properties Ltd.	1860, 1868, 1892, Marine Drive	West Vancouver
Old Oak Properties Inc.	885, 905, Southdale Road West; 365-385, Sugarcreek Trail	London
Olymbec Development Inc., Olymbec Group LP	15-55, rue des Forges; 15-135, 35, rue du Robineault; 100-190, 200-290, rue Voyageur; 131-141, avenue Labrosse; 155-225, boul. Montpellier; 185, avenue du Voyageur; 200, rue Stinson; 210-222, boul. Brunswick; 230, King Street West; 340-380, 341-371, 392-416, 418-438, rue Isabey; 495-505, rue Montpellier; 555, boul. Sainte-Adèle; 585-599, rue Iberville; 649-655, rue Hodge; 700, boul. Lebeau; 720-740, rue Galt Ouest; 889, Montée-de-Liesse; 955, 5580-5584, 5790-5810, 5820-5838, 6635-6667, 6400, ch. Côte-de-Liesse; 1350, rue Royale; 1450-1470, boul. Louvain Ouest; 1505-1525, rue Mazurette; 1555-1605, rue Louvain Ouest; 1616, autoroute 440 Ouest; 2100, 52e Avenue; 2225-2231, boul. Hymus; 2315, rue de la Province; 2365-2385, ch. Saint-Francois; 2700, rue Alphonse-Gariépy; 3000, rue Cartier; 3140-3260, rue du Chanoine-Chamberland; 3540-3600, rue Griffith; 4580-4610, rue Hickmore; 5600-5620, rue Notre-Dame; 5623-5651, rue Ferrier; 5700, rue Paré; 6150-6250, 6300, 6362-6434, 6500, route Transcanadienne; 6355-6395, rue Sherbrooke Est; 6749-6789, place Pascal Gagnon; 6767-6783, boul. Léger; 7175, rue Marion; 8148-8190, rue Devonshire; 8489-8491, rue Ernest Cormier; 9450-9490, boul. de l'Acadie; 10 500, rue Colbert; 1100-1150, croissant Claire; 12345, boul. Albert-Hudon	Dorval, Lachine, Laval, Longueuil, Montréal, Montréal-Nord, Mont-Royal, Pointe-Claire, Repentigny, Sainte-Adèle, Saint-Hyacinthe, Saint-Laurent, Salaberry-de-Valleyfield, Sherbrooke Trois-Rivières
Onni Development (Main Street) Corp., RPMG Holdings Ltd.	1611, Main Street	Vancouver
Onni Gilmore Holdings Corp.	4180, 4190, Lougheed Highway; 4181-4185, Dawson Street	Burnaby
Onni Holdings Ltd.	91, Golden Drive	Coquitlam
Ontari Holdings Ltd.	1401, Creditstone Road	Vaughan
Palicor Inc.	11 025-11 075, boul. L.H. Lafontaine; 7655-7675, rue Larrey	Anjou
Parkside Townhomes Inc.	402, Manek Road	Saskatoon
Pensionfund Realty Ltd.	2929, Barnet Highway	Coquitlam
Place d'Orleans Holdings Inc.	110, Place d'Orleans Drive	Ottawa
Place du Royaume Inc., Place du Royaume LP	140, boul. Talbot	Saguenay
Pro Reit Acquisition (1) LP	8150, Transcanadienne	Saint-Laurent
Progeres Inc.	250, avenue Clarke	Westmount
Quartier Royalmount LP	8300, Décarie	Montréal
Queen Spadina Residences Corp.	1, 3, 5, Cameron Street; 170, Spadina Avenue	Toronto
Redbourne 4150 LP	4150, rue Sainte-Catherine Ouest	Westmount
Redbourne Erindale Properties III LP, Redbourne Erindale Properties II Inc., Redbourne Erindale Properties II LP, Redbourne Erindale Properties III Inc.	1270, 1290, 1300, Central Parkway West	Mississauga
Redbourne Hymus LP	49-57, 165-167, Hymus	Pointe-Claire
Redbourne South Shore Properties Inc., Redbourne South Shore Properties LP	1000, rue de Sérigny	Longueuil
Reserve REIT Inc.	881, S. Winchester Blvd.	San Jose
Restier LP	66, 80, Mooregate Crescent	Kitchener

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BORROWERS	ADDRESSES	LOCATION
Richcraft Properties Ltd.	6, 14, 20, Bexley Place; 30, Stafford Road; 200, Terence Matthews Crescent; 1350-1372, Leeds Avenue; 1480, Michael Street; 2239-2261, 2265-2287, Gladwin Crescent; 2495, Lancaster Road	Ottawa
Richmond-George Ltd.	125, George Street	Toronto
RioTrin Properties (Vaughan 3) Inc.	7621, Weston Road	Vaughan
Rize Alliance (Gold House) LP, Rize Alliance (Gold House) Properties Ltd.	6288, Cassie Avenue; 6331, 6363, 6377, McKay Avenue	Burnaby
Royop (Southlands) Development Ltd.	1921, 1941, 1951, 1991, 2011, 2031, Strachan Road South East	Medicine Hat
Simcoe Wellington Residences Inc.	181, Wellington Street West	Toronto
Skyline Real Estate Holdings Inc.	2, 4, 6, 8, 10, Rue Radisson	Gatineau
Société en Commandite Jules-Verne	1250, avenue Jules Verne	Québec
Société en commandite Kau et Associés	1501-1657, boul. des Promenades; 7979, Weston Road	Saint-Hubert, Vaughan
Station Lands Ltd.	10 423, 101st Street North West	Edmonton
Summit Holdings (2580 Dollard Avenue) Ltd., Summit Holdings (2695 Dollard Avenue) Ltd., Summit Holdings (300 Labrosse Avenue) Ltd., Summit Holdings (7290 Frederick-Banting) Ltd., Summit Industrial Income Operating LP	300, avenue Labrosse; 2580, 2695, avenue Dollard; 7290, rue Frederick-Banting	Lasalle, Montréal, Pointe-Claire
Summit Properties Inc.	1601, Tricont Avenue; 225, Pinebush Road	Cambridge, Whitby
Surrey Centre Tower Holdings (Hotel #1) Ltd., Surrey Centre Hotel LP, Surrey Centre Tower Holdings (Retail #1) Ltd.	13475, Central Avenue	Surrey
SWA Toronto Hotel Inc.	1, Harbour square	Toronto
TC Core LP	1133, Yonge Street Floors 2-4	Toronto
TC Core LP, TCR 2008 Equities Inc.	600, Kingston Road	Toronto
TC Core LP, TCR 2008 Equities Inc., Timbercreek Opportunity Fund LP #2	1867, Bloor Street; 25, Rambler Drive	Brampton, Mississauga
Telegraph 2 Neun Owner LLC	5110, Telegraph	Oakland
Tour de la Bourse SPE Inc.	800, Place Victoria	Montréal
Valiant Rental Inc.	705, Kingston Road	Pickering
Vaughan West II Ltd.	500, Zenway Blvd.	Vaughan
VC, société en commandite	1545, boul. Le Corbusier	Laval
W9/PBI Realty Company, West/PBI Incorporated, Bonaventure LP, 3102445 Nova Scotia Ltd.	800, De La Gauchetière Ouest	Montréal
Whiterock 1125 50th Avenue Montreal Inc., Whiterock 1125 50th Avenue LP	1125, 50e Avenue	Lachine
Windermere Commercial Lands Ltd.	5110, Windermere Blvd. North West	Edmonton
York Bremner Developments Ltd.	15, York Street; 75, Bremner Blvd.	Toronto
Yorkville Avenue Retail Corp.	155, Yorkville Avenue	Toronto

IVANHOÉ CAMBRIDGE

United States

Industrial Developers Realty LLC	12671 High Bluff Drive, Suite 150	San Diego
VIC Strategic Multifamily Partners, L.P.	600 California Street, 20th Floor	San Francisco
VIC Strategic Multifamily Partners A, L.P.	600 California Street, 20th Floor	San Francisco

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BORROWERS	ADDRESSES	LOCATION
Other countries		
LCLC Sponsor Investment	190 Elgin Avenue	Georgetown
Logos China Investments Limited	171 Main Street, Road Town	Tortola
Golden Capital Partners S.A.	155, rue Cents, L-1319 Luxembourg	Luxembourg
Greenford B5 Unit Trust	2nd floor, 21 Palmer Street	London
Wilmsdorfer Arcaden GMBH & CO. KG	Klaus-Bunder-StraBe 1	Düsseldorf

1. The list must not provide any information deemed to be detrimental to La Caisse's operations, to its economic interests or competitiveness or which may reveal an intended, ongoing or series of ongoing transactions or which may cause prejudice to a company. Consequently, it may occasionally occur differences between the investments in the list and those registered at La Caisse as at December 31.

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
IVANHOÉ CAMBRIDGE					
Canada					
Abbotsford	31785 Marshall Road	Lethbridge	2611, 2nd Avenue N	Montréal	900 René-Lévesque Boulevard W
Ajax	650 Finley Avenue	Lethbridge	585, 41th Street	Montréal	Land – 4300-4700, de la Savane Street
Ajax	Kingston Road East & Highway 401	London	2440 Scanlan Street	Montréal	Land – 4305-4485, Jean-Talon Street E
Barrie	515 Welham Road	London	2800 Roxburgh Road	Montréal	Land – 4775, 4855 Jean-Talon Street W
Brampton	10 Auction Lane	London	3820, 3915 Commerce Road	Montréal	Land – 4900 Paré Street
Brampton	100 Sandalwood Parkway	London	4350 Castleton Road	Montréal	Land – 7500 Victoria Street
Brampton	107, 120 Walker Drive	Markham	120 Valleywood Drive	Montréal	Land – Anjou
Brampton	1925, 2110-2160 Williams Parkway	Markham	4255, 14 th Avenue	Nanaimo	6631 Island Highway N
Brampton	2 Bramkay Street	Markham	95 Clegg Road	Newmarket	130 Harry Walker Parkway
Brampton	25, 35, 40 Bramtree Court	Mercier	Land – St-Jean-Baptiste Boulevard	Niagara-on-the-Lake	300 Taylor Road
Brampton	350 Parkhurst Square	Milton	11000 Steeles Avenue	Oshawa	1000 Thornton Road South
Brampton	400 Chrysler Drive	Mississauga	1020 Lorimar Drive	Oshawa	419 King Street W
Brampton	7600 Danbro Crescent	Mississauga	1070, 1100 Mid-Way Boulevard	Oshawa	999 Boundary Road
Burlington	1219 Corporate Drive	Mississauga	1665 Shawson Drive	Ottawa	100 Bayshore Drive
Burlington	3450, 4240 Harvester Road	Mississauga	170 Claireville Drive	Pickering	1865, 1875 Clements Road
Burlington	5330 South Service Road	Mississauga	199 Traders Boulevard East	Pickering	925, 931 Brock Road
Burlington	845 Laurentian Drive	Mississauga	2385 Matheson Boulevard East	Pointe-Claire	400 Brunswick Boulevard
Burlington	900 Maple Avenue	Mississauga	2395, 2405 Drew Road	Pointe-Claire	6801 Transcanadienne Road
Burnaby	4700 Kingsway	Mississauga	2400, 2425 Skymark Avenue	Pointe-Claire	Land – Highway 40 & Brunswick Boulevard
Burnaby	7867-7890 Express Street	Mississauga	2562 Stanfield Road	Québec	1 des Carrières Street
Burnaby	8651 Eastlake Drive	Mississauga	375-425 Britannia Road	Québec	2452, 2700 Laurier Boulevard
Caledon	12333 Airport Road	Mississauga	5055 Satellite Drive	Québec	65 Ste-Anne Street
Caledon	12557 Coleraine Drive	Mississauga	5200 Maingate Drive	Regina	144, 195 Henderson Drive
Caledon	86 Pillsworth Road	Mississauga	5424 Dixie Road	Richmond	11511 No. 5 Road
Calgary	277-8180, 11th Street SE	Mississauga	6625-6705, 7115 Tomken Road	Richmond	13511 Vulcan Way
Calgary	324, 525, 585, 8th Avenue SW	Moncton	7270, 7290 Torbram Road	Richmond	16108, 16111, 16131, 16133, 16160, 18111 Blundell Road
Calgary	333, 421, 7th Avenue SW	Montréal	123 Price Street	Richmond	7031 York Road
Calgary	3625 Shaganappi Trail NW	Montréal	1-5 Ville Marie Place	Rocky View	261055 CrossIron Boulevard
Calgary	3925, 4031 Brandon Street SE	Montréal	1000 Jean-Paul Riopelle Place	Rocky View	Land – Plan 0716149 - Block 2 - Lot 3
Calgary	5600, 76th Street	Montréal	1000 de la Gauchetière Street W	Sainte-Agathe	Land – Palomino Road
Calgary	7303, 7403, 30 th Street SE	Montréal	1500 McGill College Avenue	Sainte-Foy	2551-2561 Quatre-Bourgeois Road
Calgary	751, 3rd Street SW	Montréal	1560 Brandon Crescent	Sainte-Foy	2555 Ste-Foy Road
Calgary	Land – 20 Heritage Meadows Way SE	Montréal	1600-1660, 2355, 32 ^e Avenue	Saskatoon	859, 57 th Street E
Dartmouth	21 Micmac Boulevard	Montréal	1601 Dickson Street	Stoney Creek	1175 Barton Street
Delta	1188 Derwent Way	Montréal	1660 Hymus Boulevard	Stoney Creek	20-30 Milburn Road
Delta	679 Aldford Avenue	Montréal	18101, 18103, 18107 Transcanadienne Road	Stoney Creek	210 Constellation Road
Delta	7510-7550 Hopcott	Montréal	19600, 20375 Clark-Graham Avenue	Surrey	10355, 152 Street
Delta	7660, 7830 Vantage Way	Montréal	2000 St-François Road	Surrey	13055, 80 th Avenue
Delta	836 Cliveden Avenue	Montréal	2200 de l'Aviation Street	Toronto	100 Front Street West
Edmonton	1 Outlet Collection Way	Montréal	249, 415, 455 St-Antoine Street W	Toronto	365, 385 Passmore Avenue
Edmonton	11415, 168 th Street NW	Montréal	3333 Joseph-Dubreuil Street	Toronto	40 Mills Road
Edmonton	12155, 154 th Street NW	Montréal	4045 Poirier Boulevard	Toronto	81, 141 Bay Street
Edmonton	12536, 62nd Street	Montréal	4205 Jean-Talon Street W	Tsawwassen	5000 Canoe Pass Way
Edmonton	15709, 114 th Avenue NW	Montréal	4300, 4400 Hickmore Street	Vaughan	1 Bass Pro Mills Drive
Edmonton	5015, 111 Street NW	Montréal	4355 Jean-Talon Street E	Vaughan	1, 41, 71 Whitmore Road
Guelph	1 Rutherford Court	Montréal	5151 Thimens Boulevard	Vaughan	140, 150, 170 Marycroft Avenue
Guelph	147 Massey Road	Montréal	5799 de l'Aéroport Road	Vaughan	2777 Langstaff Road
Kitchener	120 Trillium Drive	Montréal	705 Sainte-Catherine Street W	Vaughan	33 Alex Avenue
Kitchener	125 Maple Grove Road	Montréal	747, 901, 1001 Square Victoria Street	Vaughan	39, 75 Haist Avenue
		Montréal	7999 Les Galeries D'Anjou Boulevard	Vaughan	400, 525, 625, 750-770, 891 Rowntree Dairy Road
		Montréal	8481 Marien Place	Vaughan	45 Di Poce Way
		Montréal	900 de Maisonneuve Boulevard W		
		Montréal	900 Paul-Kane Place		

STATEMENT OF REAL ESTATE HOLDINGS (Continued)
 As at December 31, 2019

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
Vaughan	51 Caldari Road	Rio de Janeiro	Praia De Botafogo, 400	Paris	Land – Bruneseau Street
Vaughan	55 Doney Crescent	Rio de Janeiro	Rua Barão de São Francisco, 236	Saint-Denis	1 Carrefour Pleyel
Vaughan	75 Venture Drive	Santana de Parnaíba	Land - Rodovia Presidente Castelo Branco, km 41	Toulouse	Land – D82 Road
Vaughan	83 Strada Drive				
Victoria	3147 Douglas Street	Sao Bernardo do Campo	Avenida Kennedy, 700	Germany	
Waterloo	550 King Street N	Sao João do Meriti	Land - Avenida Arthur Antônio Sendas	Berlin	Alt-Moabit 37, 76
White City	2 Ramm Avenue E	Sao José dos Campos	Avenida Deputado Benedito	Berlin	Altenbraker Str. 18
Winnipeg	1345 Redwood Avenue		Matarazzo, 9403	Berlin	Biesenthalerstr. 3
Winnipeg	1725 Inkster Boulevard	São Paulo	Avenida Interlagos, 2255	Berlin	Buttmannstr. 11
Winnipeg	200 Dawson Road N			Berlin	Erasmusstraße 17
Winnipeg	2030 Notre Dame Avenue			Berlin	Genter Str. 61
Winnipeg	310 De Baets Street	China		Berlin	Gotenstr. 73
Winnipeg	555 Camiel Sys Street	Changsha	188 Huangxing Zhong Road	Berlin	Greifswalder Str. 162
Winnipeg	555 Sterling Lyon Parkway	Changshu	8 Dongzhanglecheng Road	Berlin	Innstr. 27
Winnipeg	90-120 Paramount Road	Changshu	Land - Intersection of G204 and No. 579 Village Road	Berlin	Kaiserstraße 138-139
Woodstock	1000 Ridgeway Road			Berlin	Kameruner Str. 12
		Hangzhou	No. 20 Avenue, Xiasha Economic and Development Area	Berlin	Kaulsdorfer Strasse 129-135
		Hangzhou	Intersection of Yingbin Road N et Nan Yuan Jie Dao	Berlin	Malplaquestr. 38
		Hangzhou	Intersection of Wei'er Road and Xinshiji Avenue	Berlin	Perleberger Str. 25
		Jiaxing	Intersection of Caibao Road SW and Juashan Line	Berlin	Reinickendorfer Str. 74
		Jiaxing	Intersection of Dongfang Ave and Yashan W Road	Berlin	Urbanstraße 34, 35
		Jiaxing	Intersection of Kaiyuan Avenue and Xihan Avenue	Berlin	Waldstraße 37
		Kunshan	1500 Heng Shan Road	Berlin	Wilmsdorfer Strasse 46
		Nantong	18 Lecheng Road		
		Ningbo	Intersection of Xingci Fourth Road and Yinwan East Road	India	
		Shanghai	1055 Moyu South Road	Chennai	Mahindra World City, Chengelpet Taluk, Chengalpattu, Kancheepuram, Tamilnadu - 603 004
		Shanghai	1928, 1978 Gonghe Xin Road		
		Shanghai	3611 Zhangyang Road	Chennai	Mappedu Road, Mettumanagar, Alappakam, New Perungalathur
		Shanghai	88 Shendi East Road	Delhi	Land – Intersection of Tumbaheri – Jaitpur – Haily Mandi Road / Pataudi-Kulana Road
		Shanghai	885 – 917 Zhoujiazui Road	Mumbai	Kalyan – Shilphata Road, Dombivli East
		Shanghai	Intersection Sichuan Road NE, Jiangxi Road NW, Haining Road S and Wujin Road N	Indonesia	
		Shaoxing	Intersection of Nanbin West Road N and Baichuan Road W	Jakarta	Greenland Industrial Estate, Deltamas Complex, Block BB, Sukamahi, Cikarang Pusat, Bekasi, Jawa Barat 17530
		Suzhou	Intersection of Datong Road & Lianqiu Road	Jakarta	Jalan Raya Bekasi KM.27, Pondok Ungu, Bekasi Barat, Medan Satria, Kota Bks, Jawa Barat 17132
		Suzhou	Intersection of Lezhong Road and Lekun Road	Jakarta	Jalan Raya Narogong KM.17, Pasir Angin, Cileungsi, Bogor, West Java 16820
		Tianjin	Intersection of Xiang Fu Road, Ju Yuan Road and Xianghe Road	Jakarta	Jl. Raya Kalimalang No.2, RT.11/RW.1, Cibuntu, Cibitung, Bekasi, Jawa Barat 17520
		Wuhan	Intersection Hesha Road, G42 Expressway and G107 Highway		
		Wuhan	Wangji Industrial Park alongside S111	Mexico	
		France		Mexico	Av Chapultepec 546, Col. Roma Norte
		Nanterre	Land – Blaise Pascal Boulevard	Mexico	Avenida Rio San Joaquin 498, Col. Ampliacion Granada

Foreign Investments
Australia

Brisbane	47 Logistic Place
Melbourne	27-43 Toll Drive
Melbourne	34-38 Marshall Court
Melbourne	84-108 Dohertys Road
Sydney	1 Monier Square
Sydney	11-14 John Morphett Pl
Sydney	246 Miller Road
Sydney	69 Sargents Road

Brazil

Araçariçuama	Rodovia Presidente Castelo Branco, km 46
Arujá	Rodovia Presidente Dutra, km 203.2
Brasília	Conjunto A, Asa Norte, T.119
Cajamar	Avenida Antônio Cândido Machado, 3100
Cajamar	Avenida Doutor João Abdalla, 260
Campinas	Avenida John Boyd Dunlop, 3900
Cuiabá	Avenida Historiador Rubens de Mendonça, 3300
Duque de Caxias	Avenida Litorânea, 2632
Fortaleza	Avenida Bezerra de Menezes, 2450
Fortaleza	Avenida Lineu de Paula Machado, 419
Fortaleza	Avenida Washington Soares, 4335
Maracanaú	Avenida Senador Carlos Jereissati, 100
Natal	Avenida Senador Salgado Filho, 2234
Nova Iguaçu	Avenida Abílio Augusto Távora, 1111
Porto Alegre	Avenida João Wallig, 1800
Porto Velho	Avenida Prefeito Chiquilito Erse, 3288
Queimados	Rodovia Presidente Dutra, km 200
Rio de Janeiro	Avenida das Américas, 500
Rio de Janeiro	Avenida Pastor Martin Luther King Jr., 126

STATEMENT OF REAL ESTATE HOLDINGS (Continued)
 As at December 31, 2019

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
Mexico	Carretera Mexico – Toluca No.5670,5676,5662 and S/N, Colonia Memetla and Loxaco	Atlanta	1056 Personal Place	Charlotte	3700, 3731, 3800, 3801 Woodpark Blvd
Monterrey	Av. Revolucion 2703, Col. Ladrillera	Atlanta	2100 Nancy Hanks Drive	Charlotte	3700 Display Drive
Querétaro	Bernardo Quintana 502 Boulevard, Colonia Centro Sur	Atlanta	2755, 2765, 2775, 2861 Bankers Industrial Drive	Chicago	4205 Westinghouse Commons Drive
Singapore		Atlanta	2760 Pacific Drive	Chicago	10, 120 Riverside S
Singapore	20 Tuas South Avenue 14	Atlanta	2905, 2930, 2933, 2935, 7025, 7055 Amwiler Road	Chicago	125 South Wacker Drive
Singapore	21 Tuas West Drive	Atlanta	3230, 3250 Peachtree Corners	Chicago	1455 Estes Avenue
Singapore	4 Pandan Crescent	Atlanta	3380 Peachtree Road NE	Chicago	180 N LaSalle
Singapore	71 Tuas South Avenue 1	Atlanta	3645 Oakcliff Road	Chicago	1852-1854 Elmdale Avenue
Singapore	8 Jurong Pier Road	Atlanta	3755 Atlanta Industrial Parkway	Chicago	2301 Lunt Avenue
Singapore	Tuas South Link 1	Atlanta	4400, 4401, 4410, 4411, 4420 Bankers Circle	Chicago	3350-3600 Woodhead Lake Drive
United Kingdom		Atlanta	4565, 4587 Winters Chapel Road	Chicago	3400-3450 West Lake Avenue
Cheshire	Land - Jack Mills Way	Atlanta	48-50 Best Friend Road	Chicago	444 Lake Street W
Greenford	Tillermans Court	Atlanta	4998, 5044, 5088 South Royal Atlanta Drive	Chicago	515 N State Street
Leeds	Land - Pontefract Lane	Atlanta	5215, 5245, 5260, 5275, 5290 Westgate Drive SW	Chicago	750 Expressway Drive
Liverpool	Hurricane Drive	Atlanta	5300, 5320 Fulton Industrial Blvd SW	Chicago	801 S Frontenac Road
Liverpool	Land - Marl Road	Atlanta	6150 Lagrange Boulevard SW	Chicago	854 Golf Lane
Liverpool	Land - North Road	Atlanta	6650, 6655, 6665, 6670, 6675 Corners Industrial	Chicago	900-950 Hollywood Avenue
London	1 Stonecutter Street	Atlanta	Land – Cass White Road	City of Industry	200 Old Ranch Road
London	1-11 Pond Palace	Atlanta	Land – Southpoint (Billboards)	Colorado Springs	3280 S Academy Boulevard
London	11-13 Young Street	Atlanta	Land – Westpoint	Colorado Springs	4945 Mark Dabling Boulevard
London	117-167 Fulham Road	Austell	280 Riverside Parkway SW	Compton	1330, 1360, 1505-1595, 1515 W. Walnut Parkway
London	143 Park Road	Austell	300 Interstate West Parkway	Compton	1700-1800 South Central Avenue
London	20 Hamlet Gardens	Austell	750 Six Flags Road	Compton	17621 Susana
London	21 Lombard Street	Austin	15904 Impact Way	Conyers	19306-19426 S. Normandie
London	21-22 Prince of Wales Terrace	Austin	615 W 7th Street	Conyers	1975 Sarasota Business Parkway NE
London	3 Abbey Orchard Street	Barrington	5 Commerce Drive	Conyers	2107 Eastview Parkway NE
London	3 Minster Court	Baton Rouge	10800 South Reitz Avenue	Conyers	2175 East Park Drive NE
London	39 Hill Street	Baytown	4762, 4830 Borusan Road	Coppell	650 Royal Lane
London	39 Westferry Circus	Boca Raton	33 SE 8th Street	Costa Mesa	421 Bernard Street
London	39-41 Nottingham Place	Boca Raton	9 Plaza Real S	Countryside	9800 Joliet Road
London	4b Merchant Square, Paddington	Bolingbrook	1150, 115 th Street	Culver City	8770 Washington Boulevard W
London	57 Farrington Street	Bolingbrook	700 South Weber Road	Dallas	120 Intermodal Parkway
London	6-8 Charles Clowes Walk	Boston	201 Washington Street	Dallas	12880 Valley Branch Ln
London	62 Green Street, Mayfair	Boston	650 Ocean Avenue	Dallas	1350 N Glenville Drive
London	65 Duke Street, Mayfair	Brea	201 N Berry Street	Dallas	1440 LeMay Drive
London	79-81, 85 Lexham Gardens	Buena Park	6600 Valley View Street	Dallas	2161 Hutton Drive
London	86-92 Kensington Gardens Square	Buford	2475 Mill Center Parkway	Dallas	2305 E Beltline Road
London	Rainville road Hammersmith	Buford	4345 Hamilton Mill Road	Dallas	2425 Victory Avenue
Manchester	Liverpool Road	Buford	4620 Tompison Mill Road	Dallas	2700 Commerce Street
Sheffield	Land – Cowley Lane	Buford	Land – Logistics Parkway	Dallas	2707 N Fitzhugh Avenue
Sheffield	Land – Shepcote Lane	Burlington	32200, 45 th Street	Dallas	3333 Harry Hines Boulevard
Wakefield	Land – The Wilfred	Cambridge	22 Water Street	Dallas	3400-3408 E Randol Mill Road
United States		Carson	20444, 20455, 20488 S. Reeves Avenue	Dallas	400-404 International Parkway
Addison	15750 Spectrum Drive	Carson	2130-2140, 2202 Del Amo	Dallas	4110 Fairmount Street
Alexandria	3602, 14th Street S	Cerritos	16610 Marquardt Avenue	Dallas	4401-4425 Cambridge Road
Antioch	1243 Gregory Drive	Channahon	23700 West Bluff Road	Dallas	4721 Mountain Creek Parkway
Antioch	Land – Gregory Drive	Channahon	Land – E Frontage Road	Dallas	514-516 N Great SW Parkway
Arlington	5500 Columbia Pike	Charlotte	1920, 2020 Starita Road	Dallas	714-720, 107th Street
Arlington	8210 Crestwood Heights Drive	Charlotte	3201, 3300, 3301, 3400, 3500, 3600,	Dallas	809, 110th Street
				Dallas	841 N Great Southwest Parkway
				Dallas	Land – Speedway C Cell Tower
				Davie	3300, 3350 SW 64th Avenue
				Davie	3410 Davie Road
				Davie	Land – Davie Road

STATEMENT OF REAL ESTATE HOLDINGS (Continued)
 As at December 31, 2019

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
Delray Beach	190 SE 5th Avenue	Jacksonville	13910, 13920 Alvarez Road	New York	1411 Broadway
Delray Beach	320 Franklin Club Drive	Jacksonville	1420, 1460 South Vantage Way	New York	167, 82nd Street E
De Motte	9151 North 1200 West	Jefferson	350, 545 Logistics Center Parkway	New York	20, 41 Park Avenue
Denver	10660 E 51st Avenue	Johnson Creek	105 Aztalan Street	New York	210, 70 th Street W
Denver	1200, 17th Street	Johnson Creek	212 Mary Street	New York	210, 89th Street W
Denver	12601, 12650 E 33rd Avenue	Joliet	1515, 4000 Rock Creek Boulevard	New York	252, 360, 1st Avenue
Denver	12775 E 38th Avenue	Joliet	4101 Olympic Boulevard	New York	360, 65th Street E
Denver	12850 E 40th Avenue	Joliet	Land – Rock Creek Boulevard	New York	364, 18th Street W
Denver	2131 Lawrence Street	Jurupa Valley	2350 Fleetwood Drive	New York	8 Gramercy Park S
Denver	3500 Blake Street	Justice	9300, 79 th Street W	New York	85 Broad Street
Denver	4550 Cherry Creek S Drive	Kenosha	11589, 88 th Avenue	Newton	1936 Amity Street
Denver	9649 E 5 th Avenue	Kenosha	4303, 75 th Street	Norcross	4498 Buford Highway
Dover	1 Commerce Avenue	Laguna Woods	24299 Paseo de Valencia	Oakdale	100 Redwood Drive
Edgeboro	39 Edgeboro Road	Lakewood	7166 W Custer Avenue	Olive Branch	12386 Crossroads Drive
Elizabeth	699 Kapkowski Road	La Mirada	14585 Industry Circle	Olive Branch	12577, 12914 Stataline Road
El Monte	12700 Elliott Avenue	Lancaster	Land – Springfield Street	Olive Branch	8740 South Crossroad Drive
El Paso	9560 Joe Rodriguez	Las Vegas	830, 867 Lamb Boulevard N	Olive Branch	8745 Forest Hill Irene Road
Fairfield	7390-7410 Union Centre Boulevard	Lewisville	2555 S. Valley Parkway	Olive Branch	8836, 9124 Polk Lane
Fontana	10660 Mulberry Avenue	Lithia Springs	1050 Preston Boulevard	Olive Branch	Land – Crossroads Drive
Fontana	11192 Live Oak Avenue	Lithia Springs	2124 Skyview Drive	Ontario	1000 Etiwanda Avenue
Fort Lauderdale	1020 NE 12th Avenue	Lithia Springs	475 Riverside Parkway	Ontario	1290 Elm Street
Fort Worth	16101, 16200 Three Wide Drive	Lithia Springs	Land – Riverside Parkway	Orlando	Land – Republic Drive
Fort Worth	4800 North Sylvania Avenue	Lithia Springs	Land – Thornton Road	Palm Beach Gardens	11900 Valencia Gardens Avenue
Garland	3300 Wood Drive	Little Chute	1515 Vandenbroek Road	Palmer Township	1540 Van Buren Road
Garland	3800 Leon Road	Los Angeles	523 West 6th Street	Pasadena	678 E Walnut Street
Glendale	435 W Los Feliz Road	Los Angeles	5416 Fair Avenue	Pasadena	75 Walnut Street W
Grapevine	4250 Patriot Drive	Los Angeles	5520 Wilshire Boulevard	Pembroke	1100 Pembroke Woods Drive
Greensboro	6104, 6105 Corporate Park Drive	Macon	Land – Rumble Road	Pensacola	2600 W Michigan Avenue
Greenwood	1598 US-31 South	Mansfield	792 West Street	Perris	4555, 4565 Redlands Avenue
Hampton	5291 Old Atlanta Road	Marina Del Ray	4055 Redwood Avenue	Perris	Land – Ramona Expressway
Hanahan	1001 Spring Valley Drive	Marlborough	65 Silver Leaf Way	Perris	Land – Redlands Ave and Markham St.
Hanover Park	1555 Hunter Road	McDonough	150 Distribution Drive	Perris	Land – E Rider Street
Hebron	1765-1795 Worldwide Boulevard	McDonough	201 Greenwood Court	Pflugerville	1033, 1105 Meister Lane
Houston	11710 North Freeway	McLean	8210 Crestwood Heights Drive	Pflugerville	828, 900 New Meister Lane
Houston	13202 Briar Forest Drive	Melrose	2 Washington Street	Pflugerville	Land – New Meister Lane
Houston	16601, 16607, 16501, 16507 Central Green Boulevard	Memphis	3392 E Holmes Road	Phoenix	4626 N. 16th Street
Houston	1725 Cres Plaza Drive	Merrill	2600 Main Street E	Phoenix	6615 W Boston Street
Houston	3912-3938 Dunvale Road	Mesquite	2200, 2250 Skyline Drive	Pompano Beach	2700 NW 19 th Street
Houston	51, 71, 101, 121 Esplanade Boulevard	Miami	145 SW 13th Street	Pompano Beach	3300 NW 32 nd Street
Houston	801 Texas Avenue	Miami	901 Miami Avenue S	Pompano Beach	Land – Blount Road
Houston	8626-8636, 8701-8708 Westpark Drive	Minneapolis	5100 West 35th Street	Portland	26200, 26100, 26300 SW 95th Ave
Houston	Land – Central Green Boulevard	Mira Loma	10660 Mulberry Avenue	Portland	430 SW 13 th Avenue
Houston	Land – Greenspoint Drive	Monroe	1201 Logistics Way	Rialto	Land – S Willow Avenue
Houston	Land – W Little York Road	Monroe	Land – Gateway Boulevard	Richwood	41 Logistics Boulevard
Huntington Beach	7262 Edinger Avenue	Mt. Juliet	648 Couchville Pike	Rock Island	7800 Turkey Hollow Road
Imperial	642 Falls Church Road	Mt. Juliet	Land – Logistics Drive	Romeoville	Land – Joliet Road
Indianapolis	5510 Exploration Drive	Nashville	201-236, 301-314, 401-404, 501-533, 601-629, 701-725, 800, 1001 Space Park Drive	Salt Lake City	2350 Bridger Road
Indianapolis	6161 Decatur Boulevard			Salt Lake City	2700 South 900 W
Indianapolis	9040 Orly Road	New York	10 Downing Street	San Antonio	1143 AT&T Center Parkway
Irvine	2801 Alton Parkway	New York	101, 108, 15th Street W	San Antonio	5008-5030, 5032-5042, 5100 Service Center Drive
Jacksonville	13291 Vantage Way	New York	1095, 1211 Avenue of the Americas	San Antonio	6129-6131, 6155 Woodlake Ctr
Jacksonville	13340 International Parkway	New York	1143, 2nd Avenue	San Antonio	8559, 8563, 8569, 8627 NE Loop 410
Jacksonville	1350, 1371 Tredeport Drive	New York	141, 33rd Street E	San Antonio	9929, 9943 Doerr Lane

STATEMENT OF REAL ESTATE HOLDINGS (Continued)
 As at December 31, 2019

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
San Bruno	1001 National Avenue	San Francisco	350 Judah Street	Tampa	1790 Commerce Avenue N
San Diego	688, 13th Street	San Francisco	355 Staten Avenue	Tampa	2003, 2005, 2007 Gandy Boulevard N
San Diego	6850 Mission Gorge Road	San Francisco	3560 Divisadero Street	Tampa	2801-2891 Gateway Center Parkway
Sandy Springs	6400 Blue Stone Road	San Francisco	365-375, 24 th Avenue	Tampa	9300, 28th Street N
San Francisco	1, 20 Polk Street	San Francisco	3744, 16th Street	Tucson	1135, 1150 West Prince Road
San Francisco	1, 20 San Antonio Place	San Francisco	3875, 18th Street	Tucson	3168 Romero Road
San Francisco	100 Lake Street	San Francisco	390, 29th Avenue	Tyson's Corner	7911 Westpark Drive
San Francisco	1025, 686, 798 Post Street	San Francisco	4030, 19 th Street	Utica	Land – E 9 th Road
San Francisco	1025 Steiner Street	San Francisco	455 Hyde Street	Wakefield	14 Audubon Road
San Francisco	1025, 1035 Sutter Street	San Francisco	516, 635, 650, 747 Ellis Street	Walton	30 Transport Drive
San Francisco	1030, 324, 2459 Larkin Street	San Francisco	520 Scott Street	Walton	60 Logistics Boulevard
San Francisco	1030, 1424 Polk Street	San Francisco	55 Genoa Place	Walton	Land – Logistics Boulevard
San Francisco	1060, 665, 737, 795, 825, 977 Pine Street	San Francisco	57, 735, 1225 Taylor Street	Washington	1000 Henderson Avenue
San Francisco	11, 1064 Dolores Street	San Francisco	605, 828, 1234 Jones Street	Washington	1011, 4th Street NW
San Francisco	1125 Broadway	San Francisco	610 Clipper Street	Washington	5210, 3rd Street NE
San Francisco	1265 Washington Street	San Francisco	610, 920, 1720, 2200, 2222 Leavenworth Street	Washington	82 I Street SE
San Francisco	1320-1380, 1610 Lombard Street	San Francisco	630 Grandview Avenue	Wausau	5510 Stettin Drive
San Francisco	1395, 1454-1464 Union Street	San Francisco	634, 655 Powell Street	West Allis	10301 Greenfield Avenue W
San Francisco	140 Duboce Avenue	San Francisco	640 Brooklyn Avenue	West Chester	8700-8720 Lesaint Drive
San Francisco	1401 Mission Street	San Francisco	642 Alvarado Street	West Palm Beach	5731 Premier Park
San Francisco	1405, 1950 Franklin Street	San Francisco	65 Buena Vista Terrace	Wheeling	1234 Peterson Drive
San Francisco	1424 Valencia Street	San Francisco	721, 784-786, 816, 990 Geary Street	Wilmer	201 S Interstate 45
San Francisco	1501 Haight Street	San Francisco	735, 781, 1795 O'Farrell Street	Wilmer	2101 Reeves Place
San Francisco	1585 Waller Street	San Francisco	800 Lyon Street	Winston-Salem	3928 Westpoint Boulevard
San Francisco	1599 Green Street	San Francisco	888 Vermont Street		
San Francisco	16, 50, 355, 405, 2620 Laguna Street	San Francisco	916 Pacific Avenue		
San Francisco	1600, 15th Street	San Francisco	925 Pierce Street		
San Francisco	1675 Clay Street	San Francisco	969, 1240, 1700 Bush Street		
San Francisco	1725, 21 st Street	San Francisco	99 Lupine Avenue		
San Francisco	1725, 320 Turk Street	San Francisco	355 Kiely boulevard		
San Francisco	1750, 1760, 1819, 1610 Golden Gate Avenue	San José	5805 Charlotte Drive		
San Francisco	181 Bartlett Street	San José	897 Winchester Boulevard		
San Francisco	181 Sanchez Street	San José	Land – Quartier Japon Town		
San Francisco	20 Romolo Place	Santa Fe Springs	13615 Excelsior Drive		
San Francisco	200 Arguello Boulevard	Santa Rosa	4656 Quigg Drive		
San Francisco	2023, 2385 Folsom Street	Seattle	1220 Second Avenue N		
San Francisco	210 Church Street	Seattle	19216, 19224, 19240, 19320 Des Moines Memorial Drive		
San Francisco	2128, 2955 Van Ness Avenue	Seattle	300, 1 st Avenue W		
San Francisco	2136, 2148 Broderick Street	Seattle	411 University Street		
San Francisco	226-230 Orange Street	Seattle	550 Broadway		
San Francisco	2339 Market Street	Seattle	907-1037 Thomas Avenue SW		
San Francisco	2619, 5519 Mission Street	Seattle	8710 Cameron Street		
San Francisco	2730, 1624 Sacramento Street	Silver Spring	101, 301, 340 Middlesex Center Blvd		
San Francisco	295 Castro Street	South Brunswick	1065 Cranbury South River Road		
San Francisco	300 Buchanan Street	South Brunswick	1620, 1660 Stateline Road		
San Francisco	310, 6th Avenue	Southaven	8425 Airways Boulevard		
San Francisco	312, 430, 3035 Baker Street	Southaven	Land – Stateline Road E		
San Francisco	3201, 4475, 23rd Street	Southaven	580 Ossipee Trail W		
San Francisco	322-332 Stanyan Street	Standish	1681 North 2 nd Drive		
San Francisco	333 Bay Street	Stevens Point	3923 S B Street		
San Francisco	337, 10th Avenue	Stockton	Land – Mariposa Road		
San Francisco	3440, 3605, 20th Street	Stockton	Land – Zephyr Street		
San Francisco	345, 990 Fulton Street	Stockton			
San Francisco	35-41 Lafayette Street	Tampa	10040, 9700, 9900, 9965, 18th Street N		

STATEMENT OF PROPERTIES HELD FOR RESALE
As at December 31, 2019

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
None					

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS

as at December 31, 2019

(fair value - in millions of dollars)

Notes that are important to understand the table:

This table lists the major investments in shares of publicly traded companies and in bonds issued in public markets and underlying investments from its non-consolidated subsidiaries of Ivanhoé Cambridge Group, Otéra Capital and subsidiaries created pursuant to section 37.1 of the Act respecting the Caisse. This table is subject to the disclosure standards applicable to the annual list of such investments. In addition to these investments and according to the investment policies of the specialized portfolios, the managers use derivative financial instruments that generate a return on equity securities, without these securities being the property of la Caisse.

The annual list must not provide any information deemed to be detrimental to the operations of la Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, an ongoing transaction or series of ongoing transactions or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of la Caisse at December 31.

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	1011778 BC ULC / New Red Finance Inc				43.5		43.5
	21Vianet Group Inc	203,374	1.9				1.9
	360 Security Technology Inc	15,400	0.1				0.1
	3i Group PLC	113,679	2.1				2.1
	3M Co	2,999,708	686.3				686.3
	3M India Ltd	9,193	3.6				3.6
	3SBio Inc	290,541	0.5				0.5
	51job Inc	145,102	16.0				16.0
	58.com Inc	69,076	5.8				5.8
	5N Plus Inc	15,857,050	39.0				39.0
	a2 Milk Co Ltd	20,371	0.3				0.3
	AAC Technologies Holdings Inc	2,960,883	33.5				33.5
	ABB India Ltd	4,604	0.1				0.1
	ABB Ltd	3,949,173	123.6				123.6
	Abbott Laboratories	417,277	47.0				47.0
	AbbVie Inc	198,192	22.8				22.8
	AbClon Inc	19,653	0.9				0.9
	ABC-Mart Inc	112,600	10.0				10.0
	ABIOMED Inc	1,600	0.4				0.4
	Abitibi Royalties Inc	588,235	10.7				10.7
	ABN AMRO Bank NV	211,867	5.0				5.0
	Aboitiz Equity Ventures Inc	2,657,992	3.5				3.5
	Aboitiz Power Corp	2,608,988	2.3				2.3
	Absa Group Ltd	2,386,802	33.0				33.0
	Abu Dhabi Commercial Bank PJSC	4,346,579	12.2				12.2
	Abu Dhabi Islamic Bank PJSC	61,340	0.1				0.1

ACC Ltd	332,221	8.7	8.7
Accelink Technologies Co Ltd	7,800	-	-
Accenture PLC	370,993	101.3	101.3
Accor SA	52,715	3.2	3.2
Accton Technology Corp	1,218,756	8.9	8.9
Ace Hardware Indonesia Tbk PT	46,063,375	6.4	6.4
Acer Inc	413,287	0.3	0.3
Acom Co Ltd	15,700	0.1	0.1
ACS Actividades de Construccion y Servicios SA	184,754	9.6	9.6
Activision Blizzard Inc	36,537	2.8	2.8
Acuity Brands Inc	6,600	1.2	1.2
Acushnet Holdings Corp	430,025	18.1	18.1
Adani Enterprises Ltd	67,351	0.3	0.3
Adani Ports & Special Economic Zone Ltd	176,936	1.2	1.2
Adaro Energy Tbk PT	25,972,592	3.8	3.8
Adecco Group AG	85,763	7.0	7.0
adidas AG	35,480	15.0	15.0
Admiral Group PLC	4,763,482	188.9	188.9
Adobe Inc	19,548	8.4	8.4
Adris Grupa dd	40,434	3.9	3.9
Advance Auto Parts Inc	946,880	196.7	196.7
Advanced Info Service PCL	3,091,561	28.5	28.5
Advanced Micro Devices Inc	56,651	3.4	3.4
Advantech Co Ltd	1,605,799	21.0	21.0
Advantest Corp	1,100	0.1	0.1
Adyen NV	527	0.6	0.6
AECC Aero-Engine Control Co Ltd	13,100	-	-
Aegean Airlines SA	112,808	1.4	1.4
Aegis Logistics Ltd	3,000,000	10.5	10.5
Aegon NV	1,016,697	6.0	6.0
Aena SME SA	26,352	6.5	6.5
AEON Co Ltd	35,747	1.0	1.0
AEON Financial Service Co Ltd	10,777	0.2	0.2
AEON Mall Co Ltd	421,412	9.7	9.7
AEON Thana Sinsap Thailand PCL	527,900	4.4	4.4
AerCap Holdings NV	93,731	7.5	7.5
Aeroflot PJSC	407,806	0.9	0.9
Aéroports de Paris	827,441	212.1	212.1
AES Corporation	85,163	2.2	2.2
AES Gener SA	2,045,972	0.6	0.6

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2019
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
AES Tiete Energia SA		245,600	1.3				1.3
Aflac Inc		175,579	12.0				12.0
African Rainbow Minerals Ltd		799,931	12.1				12.1
AGC Inc		10,941	0.5				0.5
Ageas		43,046	3.3				3.3
Agile Group Holdings Ltd		1,169,018	2.3				2.3
Agilent Technologies Inc		34,900	3.9				3.9
AGL Energy Ltd		10,959	0.2				0.2
AGNC Investment Corp		117,100	2.7				2.7
Agnico Eagle Mines Ltd		42,325	3.4				3.4
Agricultural Bank of China Ltd		848,000	0.6			0.6	
	class H	12,330,664	7.0			7.0	7.6
Aguas Andinas SA		7,516,215	4.1				4.1
AIA Engineering Ltd		350,000	10.5				10.5
AIA Group Ltd		4,257,599	58.0				58.0
AIB Group PLC		549,377	2.5				2.5
Aier Eye Hospital Group Co Ltd		8,056,662	59.3				59.3
Air China Ltd		45,400	0.1			0.1	
	class H	412,861	0.5			0.5	0.6
Air Liquide SA		105,730	19.4				19.4
Air Products & Chemicals Inc		87,255	26.6				26.6
Air Water Inc		328,945	6.3				6.3
AirAsia Group Bhd		2,206,933	1.2				1.2
Airbus SE		121,249	23.0				23.0
Airports of Thailand PCL		9,921,629	31.9				31.9
Airtac International Group		246,452	5.0				5.0
Aisin Seiki Co Ltd		4,741	0.2				0.2
Aisino Corp		21,300	0.1				0.1
Ajanta Pharma Ltd		223,000	3.9				3.9
Ajinomoto Co Inc		198,956	4.3				4.3
Akamai Technologies Inc		13,184	1.5				1.5
Akbank T.A.S.		633,477	1.1				1.1
Aker BP ASA		53,090	2.3				2.3
Akzo Nobel NV		54,109	7.1				7.1
Alamos Gold Inc		808,610	6.3				6.3

Albemarle Corp		31,723	3.0			3.0
Alcon Inc		1,936,864	142.1			142.1
Aldar Properties PJSC		6,479,457	4.9			4.9
Alexandria Real Estate Equities, Inc.		4,500	0.9			0.9
Alexion Pharmaceuticals Inc		27,824	3.9			3.9
Alfa Laval AB		84,477	2.8			2.8
Alfa SAB de CV		1,632,252	1.8			1.8
Alfresa Holdings Corp		155,120	4.1			4.1
Alibaba Group Holding Ltd		6,108,558	752.2			752.2
Alibaba Health Information Technology Ltd		759,142	1.1			1.1
Alibaba Pictures Group Ltd		3,088,856	0.7			0.7
Align Technology Inc		2,900	1.0			1.0
Alimentation Couche-Tard Inc	class A	22,739,198	940.9	346.2	1,287.1	
	class B	34,200,000	1,409.4		1,409.4	2,696.5
Alior Bank SA		265,673	2.6			2.6
A-Living Services Co Ltd		81,750	0.4			0.4
Alkem Laboratories Ltd		3,314	0.1			0.1
Alleghany Corp		6,406	6.6			6.6
Allegion PLC		6,600	1.1			1.1
Allergan plc		683,505	169.4			169.4
Allete Inc		93,500	9.8			9.8
Alliance Bank Malaysia Bhd		63,927	0.1			0.1
Alliance Data Systems Corp		908,682	132.2			132.2
Alliance Global Group Inc		53,755,960	16.0			16.0
Alliant Energy Corp		178	-			-
Allianz SE		201,376	64.0			64.0
Allison Transmission Holdings Inc		131,283	8.2			8.2
Allstate Corp, The		196,890	28.7			28.7
Ally Financial Inc		77,800	3.1			3.1
Alnylam Pharmaceuticals Inc		4,100	0.6			0.6
Alpargatas SA		3,291,962	35.2			35.2
Alpek SAB de CV		278,500	0.4			0.4
Alpha Bank AE		3,017,117	8.4			8.4
Alphabet Inc	class A	122,650	213.0		213.0	
	class C	745,030	1,291.7		1,291.7	1,504.7
Alps Alpine Co Ltd		31,800	0.9			0.9
Alrosa PJSC		9,750,029	17.2			17.2
Alsea SAB de CV		3,271,831	11.2			11.2
Alstom SA		164,147	10.1			10.1
AltaGas Ltd				248.9		248.9

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2019
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Altice USA Inc		28,700	1.0				1.0
Altria Group Inc		710,856	46.0				46.0
Alumina Ltd		270,562	0.6				0.6
Aluminum Corp of China Ltd		148,900	0.1			0.1	
	class H	894,066	0.4			0.4	0.5
Amada Holdings Co Ltd		25,798	0.4				0.4
Amadeus IT Group SA		481,132	51.0				51.0
Amazon.com Inc		18,404	44.1				44.1
Ambarella Inc		159,449	12.5				12.5
AmBev SA		2,212,340	13.3			13.3	
	preferred	50,400	0.3			0.3	13.6
Ambuja Cements Ltd		7,963,635	28.4				28.4
Amcor PLC		227,787	3.2				3.2
Amerco		4,419	2.2				2.2
Ameren Corp		15,405	1.5				1.5
America Movil SAB de CV		59,768,682	66.0				66.0
American Airlines Group Inc		188,023	7.0				7.0
American Campus Communities Inc		34,200	2.1				2.1
American Electric Power Co Inc		6,987	0.9				0.9
American Express Co		1,487,809	240.2				240.2
American Financial Group Inc		10,900	1.5				1.5
American International Group Inc		826,115	55.0				55.0
American Renal Associates Holdings Inc		464,159	6.2				6.2
American Tower Corp		16,087	4.8				4.8
American Water Works Co Inc		12,957	2.1				2.1
Americold Realty Trust		54,100	2.5				2.5
Ameriprise Financial Inc		28,013	6.1				6.1
Ameris Bancorp		149,300	8.2				8.2
AmerisourceBergen Corp		261,806	28.9				28.9
Ametek Inc		21,306	2.8				2.8
Amex Exploration Inc		2,500,000	3.8				3.8
Amgen Inc		63,677	19.9				19.9
AMMB Holdings Bhd		3,978,664	4.9				4.9
Amorepacific Corp		75,259	16.9			16.9	
	preferred	20,407	2.0			2.0	18.9

Amorepacific Group		71,746	6.7		6.7
AMP Ltd		68,597	0.1		0.1
Amphenol Corp		34,516	4.8		4.8
AmRest Holdings SE		14,581	0.2		0.2
Amundi SA		26,144	2.7		2.7
ANA Holdings Inc		25,939	1.1		1.1
Anadolu Efes Biracilik Ve Malt Sanayii AS		55,757	0.3		0.3
Analog Devices Inc		91,909	14.2		14.2
Andritz AG		32,990	1.8		1.8
Angang Steel Co Ltd		60,800	-		-
Angel Yeast Co Ltd		2,485,499	14.2	14.2	
	class A	1,109,195	6.3	6.3	20.5
Anglo American Platinum Ltd		113,549	13.8		13.8
Anglo American PLC		1,109,708	41.4		41.4
AngloGold Ashanti Ltd		1,154,421	33.8		33.8
Anheuser-Busch InBev SA/NV		722,492	76.5		76.5
Anhui Conch Cement Co Ltd		2,766,500	28.2	28.2	
	class A	5,857,991	59.8	59.8	
	class H	325,152	3.1	3.1	91.1
Anhui Expressway Co Ltd		97,622	0.1		0.1
Anhui Gujing Distillery Co Ltd		4,400	0.1	0.1	
	class B	12,400	0.1	0.1	0.2
Anhui Kouzi Distillery Co Ltd		6,900	0.1		0.1
Anhui Zhongding Sealing Parts Co Ltd		2,906,294	4.9		4.9
Anima Holding SA		704,803	6.8		6.8
Annaly Capital Management Inc		800,192	9.8		9.8
ANSYS Inc		13,227	4.4		4.4
ANTA Sports Products Ltd		1,523,193	17.7		17.7
Anthem Inc		316,925	124.1		124.1
Antofagasta PLC		1,470,357	23.2		23.2
Anxin Trust Co Ltd		62,200	0.1		0.1
AO Smith Corp		20,500	1.3		1.3
Aon PLC		9,760	2.6		2.6
Aozora Bank Ltd		8,927	0.3		0.3
AP Moller - Maersk AS	class A	2,414	4.2	4.2	
	class B	192	0.4	0.4	4.6
APA Group		262,413	2.7		2.7
Apache Corp		26,900	0.9		0.9
Appalaches Resources Inc		6,053,000	0.1		0.1
Apple Inc		932,583	355.1		355.1

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2019
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Applied Materials Inc		18,300	1.4				1.4
AptarGroup Inc		1,900,900	285.0				285.0
Aptiv PLC		14,552	1.8				1.8
Aramark		3,700	0.2				0.2
Aramark Services Inc					109.5		109.5
Arca Continental SAB de CV		233,082	1.6				1.6
Arcelik AS		579,748	2.6				2.6
ArcelorMittal SA		44,516	1.0				1.0
Arch Capital Group Ltd		35,800	2.0				2.0
Archer Daniels Midland Company		44,289	2.7				2.7
Arconic Inc		583,744	23.3				23.3
Arcos Dorados Holdings Inc		276,885	2.9				2.9
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc					40.0		40.0
Arena Hospitality Group dd		38,528	2.8				2.8
Arezzo Industria e Comercio SA		1,248,786	25.8				25.8
Arima Real Estate SOCIMI SA		5,769,230	87.3				87.3
Arista Networks Inc		4,300	1.1				1.1
Aristocrat Leisure Ltd		37,852	1.2				1.2
Arkema SA		24,582	3.4				3.4
Aroundtown SA		2,192,651	25.5				25.5
Arrow Electronics Inc		87,600	9.6				9.6
Arthur J Gallagher & Co		13,100	1.6				1.6
Artis Real Estate Investment Trust		1,554,300	18.5				18.5
Asahi Group Holdings Ltd		184,586	11.0				11.0
Asahi Intecc Co Ltd		9,600	0.4				0.4
Asahi Kasei Corp		52,847	0.8				0.8
Ascendas Real Estate Investment Trust		498,851	1.4				1.4
Ascendis Health Ltd		4,068,819	0.6				0.6
ASE Technology Holding Co Ltd		8,779,589	31.6				31.6
Aselsan Elektronik Sanayi Ve Ticaret AS		64,899	0.3				0.3
Ashok Leyland Ltd		296,268	0.4				0.4
Ashtead Group PLC		92,289	3.8				3.8
Asia Cement Corp		6,327,023	13.1				13.1
Asian Paints Ltd		424,358	13.8				13.8
ASM Pacific Technology Ltd		1,561,941	28.1				28.1

ASML Holding NV		82,870	31.8		31.8
Aspen Pharmacare Holdings Ltd		144,397	1.6		1.6
ASR Nederland NV		400,000	19.4		19.4
Assa Abloy AB		155,418	4.7		4.7
Assicurazioni Generali SpA		469,309	12.6		12.6
Associated British Foods PLC		248,938	11.1		11.1
Assore Ltd		64,249	1.6		1.6
Assurant Inc		9,308	1.6		1.6
Astellas Pharma Inc		178,550	4.0		4.0
Aster DM Healthcare Ltd		1,867,078	5.5		5.5
Astra International Tbk PT		46,568,076	30.1		30.1
AstraZeneca Pharma India Ltd		30,883	1.5		1.5
AstraZeneca PLC		273,569	35.7		35.7
Astro Malaysia Holdings Bhd		656,424	0.3		0.3
Asustek Computer Inc		2,130,737	21.3		21.3
ASX Ltd		154,564	11.0		11.0
Asymchem Laboratories Tianjin Co Ltd		2,700	0.1		0.1
AT&T Inc		3,405,444	172.6	252.9	425.5
Atacadao SA		7,408	0.1		0.1
Atco Ltd				62.0	62.0
Athene Holding Ltd		35,000	2.1		2.1
Atlantia SpA		245,646	7.4		7.4
Atlantic Grupa dd		8,708	2.2		2.2
Atlas Copco AB	class A	2,293,223	118.7	118.7	
	class B	84,372	3.8	3.8	122.5
Atmos Energy Corp		17,000	2.5		2.5
Atos SE		46,607	5.0		5.0
Atrium European Real Estate Ltd		2,049,400	10.3		10.3
AU Optronics Corp		1,216,733	0.5		0.5
Auckland International Airport Ltd		207,436	1.6		1.6
Aurizon Holdings Ltd		615,840	2.9		2.9
Aurobindo Pharma Ltd		91,451	0.8		0.8
AusNet Services		1,038,511	1.6		1.6
Australia & New Zealand Banking Group Ltd		534,150	12.0		12.0
Auto Trader Group PLC		35,794	0.4		0.4
Autobio Diagnostics Co Ltd		3,200	0.1		0.1
Autodesk Inc		3,490	0.8		0.8
Autohome Inc		22,568	2.3		2.3
Autoliv Inc		5,100	0.6		0.6
Automatic Data Processing Inc		220,001	48.6		48.6

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2019
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
AutoNation Inc		4,009,822	252.9				252.9
AutoZone Inc		464,820	718.1				718.1
AvalonBay Communities Inc		57,686	15.7				15.7
Avanti Feeds Ltd		132,000	1.4				1.4
Avenue Supermarts Ltd		136,757	4.6				4.6
Avery Dennison Corp		13,165	2.2				2.2
AVI Ltd		482,944	4.0				4.0
AVIC Aircraft Co Ltd		31,600	0.1				0.1
AVIC Aviation Engine Corp PLC		25,700	0.1				0.1
AVIC Capital Co Ltd		102,300	0.1				0.1
AVIC Electromechanical Systems Co Ltd		41,200	0.1				0.1
AVIC International Holdings Ltd		260,574	0.4				0.4
AVIC Jonhon Optron Technology Co Ltd		4,924,932	35.8			35.8	
	class A	6,080,804	44.2			44.2	80.0
AVIC Shenyang Aircraft Co Ltd		10,700	0.1				0.1
AviChina Industry & Technology Co Ltd		645,421	0.4				0.4
Avicopter PLC		6,800	0.1				0.1
Aviva PLC		1,181,649	8.5		299.7		308.2
Avnet Inc		127,000	7.0				7.0
AXA Equitable Holdings Inc		111,000	3.6				3.6
AXA SA		625,982	22.9		97.9		120.8
Axalta Coating Systems Ltd		38,000	1.5				1.5
Axiata Group Bhd		6,267,335	8.2				8.2
Axis Bank Ltd		1,742,074	23.9				23.9
Ayala Corp		9,239,671	185.8				185.8
Ayala Land Inc		11,004,977	12.8				12.8
Aygaz AS		52,921	0.1				0.1
Azimut Exploration Inc		5,710,220	3.1				3.1
Azrieli Group Ltd		11,926	1.1				1.1
Azul SA		925,430	17.4				17.4
Azure Power Global Ltd		23,541,571	384.0				384.0
AZZ Inc		272,463	16.2				16.2
B Grimm Power PCL		1,469,300	3.3				3.3
B2Gold Corp		207,059	1.1				1.1
B2W Cia Digital		1,620	-				-

Babcock International Group PLC		1,666,200	18.0		18.0
Badger Daylighting Ltd		3,585,400	126.0		126.0
BAE Systems PLC		2,596,040	25.2		25.2
BAIC BluePark New Energy Technology Co Ltd		39,800	-		-
BAIC Motor Corp Ltd		920,552	0.7		0.7
Baidu Inc		499,876	81.9		81.9
Bajaj Auto Ltd		761,630	44.1		44.1
Bajaj Electricals Ltd		1,750,000	11.4		11.4
Bajaj Finance Ltd		250,434	19.3		19.3
Bajaj Finserv Ltd		86,593	14.8		14.8
Bajaj Holdings & Investment Ltd		9,008	0.6		0.6
Baker Hughes Co		281,344	9.4		9.4
Balkrishna Industries Ltd		600,000	10.8		10.8
Ball Corp		43,094	3.6	69.0	72.6
Balmoral Resources Ltd		2,440,303	1.2		1.2
Baloise Holding AG		7,851	1.8		1.8
Banca Transilvania SA		3,971,892	3.1		3.1
Banco Bilbao Vizcaya Argentaria SA		9,334,662	67.7		67.7
Banco Bradesco SA		277,520	3.0	3.0	
	preferred	932,162	10.9	10.9	13.9
Banco BTG Pactual SA		1,713,796	42.1		42.1
Banco de Chile		73,412,860	10.1		10.1
Banco de Credito e Inversiones SA		80,326	4.7		4.7
Banco de Sabadell SA		1,832,568	2.8		2.8
Banco del Bajio SA		3,227,326	7.0		7.0
Banco do Brasil SA		2,483,503	42.3		42.3
Banco do Estado do Rio Grande do Sul SA		59,100	0.4		0.4
Banco Hipotecario SA		11,528,731	3.5		3.5
Banco Inter SA	preferred	15,783	0.1	0.1	
	fund units	721,032	10.8	10.8	10.9
Banco Santander Brasil SA		4,642	0.1		0.1
Banco Santander Chile		93,720,061	7.2		7.2
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero		6,844,050	12.1		12.1
Banco Santander SA		37,114,877	201.5		201.5
Bancolombia SA		885,423	15.4	15.4	
	preferred	688,287	12.5	12.5	27.9
Bandai Namco Holdings Inc		1,314,205	104.0		104.0
Bandhan Bank Ltd		78,395	0.7		0.7
Bangchak Corp PCL		1,316,061	1.6		1.6
Bangkok Bank PCL		2,592,766	17.9		17.9

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2019
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Bangkok Dusit Medical Services PCL		23,762,928	26.7				26.7
Bangkok Expressway & Metro PCL		16,385,620	7.7				7.7
Bangkok Life Assurance PCL		56,173	0.1				0.1
Bank Central Asia Tbk PT		23,348,204	72.9				72.9
Bank Danamon Indonesia Tbk PT		75,838	-				-
Bank Handlowy w Warszawie SA		260,037	4.6				4.6
Bank Hapoalim BM		186,902	2.0				2.0
Bank Leumi Le-Israel BM		213,821	2.0				2.0
Bank Mandiri Persero Tbk PT		38,203,571	27.4				27.4
Bank Millennium SA		115,072	0.2				0.2
Bank Negara Indonesia Persero Tbk PT		9,950,092	7.3				7.3
Bank of America Corp		2,660,518	121.5		276.2		397.7
Bank of Beijing Co Ltd		1,029,579	1.1				1.1
Bank of Chengdu Co Ltd		41,200	0.1				0.1
Bank of China Ltd		400,000	0.3			0.3	
	class H	26,331,616	14.6			14.6	14.9
Bank of Communications Co Ltd		446,800	0.5			0.5	
	class H	3,919,093	3.6			3.6	4.1
Bank of East Asia Ltd, The		500,379	1.4				1.4
Bank of Guiyang Co Ltd		36,740	0.1				0.1
Bank of Hangzhou Co Ltd		58,420	0.1				0.1
Bank of Ireland Group PLC		268,704	1.9				1.9
Bank of Jiangsu Co Ltd		446,000	0.6				0.6
Bank of Kyoto Ltd, The		17,462	1.0				1.0
Bank of Montreal					312.8		312.8
Bank of Nanjing Co Ltd		635,114	1.0				1.0
Bank of New York Mellon Corp, The		446,699	29.2				29.2
Bank of Ningbo Co Ltd		1,620,178	8.5				8.5
Bank of Nova Scotia, The		17,585,000	1,289.9		204.8		1,494.7
Bank of Shanghai Co Ltd		654,599	1.2				1.2
Bank of the Philippine Islands		1,603,593	3.6				3.6
Bank Polska Kasa Opieki SA		660,742	22.7				22.7
Bank Rakyat Indonesia Persero Tbk PT		112,859,216	46.4				46.4
Bank Tabungan Negara Persero Tbk PT		9,185,260	1.8				1.8
Bank Tabungan Pensiunan Nasional Syariah Tbk PT		29,259,700	11.6				11.6

Bankia SA		823,516	2.3		2.3
Bankinter SA		126,981	1.2		1.2
Banpu PCL		8,430,199	4.3		4.3
Baoshan Iron & Steel Co Ltd		677,156	0.7		0.7
Baozun Inc		9,207	0.4		0.4
Barclays PLC		4,211,714	13.0	267.7	280.7
Barito Pacific Tbk PT		53,102,700	7.5		7.5
Barloworld Ltd		322,383	3.4		3.4
Barratt Developments PLC		299,428	3.8		3.8
Barrick Gold Corp		197,009	4.8		4.8
Barry Callebaut AG		996	2.9		2.9
Barwa Real Estate Co		4,275,939	5.4		5.4
BASF India Ltd		133,568	2.4		2.4
BASF SE		456,918	44.8		44.8
Bashneft PJSC		17,319	0.6		0.6
Baxter International Inc		6,825,969	740.2		740.2
Bayer AG		980,522	103.9		103.9
Bayerische Motoren Werke AG		254,650	27.1	27.1	
	preferred	66,447	5.3	5.3	32.4
BB Seguridade Participacoes SA		319,618	3.9		3.9
BBMG Corp		95,000	0.1	0.1	
	class H	461,631	0.2	0.2	0.3
BDO Unibank Inc		3,049,125	12.3		12.3
Becton Dickinson and Co		80,017	28.2		28.2
Beiersdorf AG		110,318	17.1		17.1
BeiGene Ltd		2,500	0.5		0.5
Beijing Capital Development Co Ltd		29,400	-		-
Beijing Capital International Airport Co Ltd		771,176	1.0		1.0
Beijing Dabeinong Technology Group Co Ltd		48,300	-		-
Beijing Enlight Media Co Ltd		33,400	0.1		0.1
Beijing Enterprises Holdings Ltd		233,406	1.4		1.4
Beijing Enterprises Water Group Ltd		1,199,452	0.8		0.8
Beijing GeoEnviron Engineering & Technology Inc		5,508,586	9.7		9.7
Beijing New Building Materials PLC		2,297,127	10.9	10.9	
	class A	15,685,709	74.3	74.3	85.2
Beijing Oriental Yuhong Waterproof Technology Co Ltd		17,000	0.1	0.1	
	class A	1,631,100	8.0	8.0	8.1
Beijing Originwater Technology Co Ltd		36,000	0.1		0.1
Beijing Sanju Environmental Protection and New Material Co Ltd		26,800	-		-
Beijing Shiji Information Technology Co Ltd		10,200	0.1		0.1

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2019
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Beijing Shunxin Agriculture Co Ltd		8,500	0.1				0.1
Beijing Sinnet Technology Co Ltd		17,600	0.1				0.1
Beijing SL Pharmaceutical Co Ltd		12,700	-				-
Beijing Thunisoft Corp Ltd		7,699,805	36.4				36.4
Beijing Tiantan Biological Products Corp Ltd		12,000	0.1				0.1
Beijing Tongrentang Co Ltd		15,700	0.1				0.1
Beijing Yanjing Brewery Co Ltd		32,200	-				-
Bell Canada					481.2		481.2
Bellway PLC		220,650	14.4				14.4
Bendigo and Adelaide Bank Ltd		1,742	-				-
Benesse Holdings Inc		34,239	1.2				1.2
Berger Paints India Ltd		72,953	0.7				0.7
Berkeley Group Holdings PLC		94,180	7.9				7.9
Berkshire Hathaway Inc	class A	8	3.5			3.5	
	class B	3,743,918	1,099.6			1,099.6	1,103.1
Berli Jucker PCL		2,709,651	4.9				4.9
Best Buy Co Inc		90,000	10.2				10.2
BEST Inc		41,300	0.3				0.3
Best Pacific International Holdings Ltd		1,934,000	0.7				0.7
Betta Pharmaceuticals Co Ltd		4,600	0.1				0.1
BGF Co Ltd		70,366	13.4				13.4
BGI Genomics Co Ltd		4,600	0.1				0.1
Bharat Electronics Ltd		29,794	0.1				0.1
Bharat Forge Ltd		52,084	0.5				0.5
Bharat Heavy Electricals Ltd		56,074	-				-
Bharat Petroleum Corp Ltd		736,858	6.6				6.6
Bharti Airtel Ltd		3,616,277	29.9				29.9
Bharti Infratel Ltd		382,468	1.8				1.8
BHP Group Ltd		134,244	4.8				4.8
BHP Group PLC		1,211,317	42.2				42.2
Bid Corp Ltd		448,305	13.7				13.7
Bidvest Group Ltd, The		280,998	5.3				5.3
BIM Birlesik Magazalar AS		480,948	4.9				4.9
Biocon Ltd		10,858	0.1				0.1
Biogen Inc		36,652	14.1				14.1

BioMarin Pharmaceutical Inc		3,900	0.4		0.4
BioMerieux		13,615	1.6		1.6
BK Brasil Operacao e Assessoria a Restaurantes SA		2,260,308	13.0		13.0
BlackRock Inc		39,549	25.8		25.8
Bloomberry Resorts Corp		16,563,400	4.8		4.8
Blucora Inc		166,364	5.6		5.6
Blue Note Mining Inc		6,668,813	-		-
Blue Star Ltd		827,813	12.6		12.6
BlueScope Steel Ltd		22,520	0.3		0.3
BM&F Bovespa SA - Bolsa de Valores Mercadorias e Futuros		5,494,691	76.1		76.1
BNK Financial Group Inc		780,968	6.7		6.7
BNP Paribas SA		819,028	63.0		63.0
BOC Aviation Ltd		95,516	1.3		1.3
BOC Hong Kong Holdings Ltd		1,614,000	7.3		7.3
BOE Technology Group Co Ltd		385,600	0.3		0.3
	class B	105,700	0.1		0.1
Boeing Company, The		94,256	39.8		39.8
Bohai Leasing Co Ltd		70,400	-		-
Boliden AB		79,892	2.8		2.8
Bollere SA		2,167,150	12.3		12.3
Bombardier Inc	class A	5,774,400	11.2	20.1	31.3
	class B	47,630,000	91.9		91.9
Bonterra Resources Inc		2,000,000	4.5		4.5
Booking Holdings Inc		20,331	54.1		54.1
Boral Ltd		625,995	2.6		2.6
Boralex Inc		17,715,999	433.3		433.3
BorgWarner Inc		52,389	2.9		2.9
Bosch Ltd		39,589	11.1		11.1
Bosideng International Holdings Ltd		676,369	0.3		0.3
Boston Properties Inc		71,546	12.8		12.8
Boston Scientific Corp		11,378	0.7		0.7
Bouygues SA		230,943	12.7		12.7
BP PLC		9,292,864	75.3		75.3
BR Malls Participacoes SA		6,960,253	40.5		40.5
Bradespar SA		5,800	0.1		0.1
Brambles Ltd		1,642,656	17.5		17.5
Braskem SA		97,212	0.9		0.9
BRD - Groupe Societe Generale SA		3,531,840	17.0		17.0
Brenntag AG		476,268	33.6		33.6
BRF SA		26,326	0.3		0.3

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2019
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Brickworks Ltd		60,600	1.0				1.0
Bridgestone Corp		98,160	4.8				4.8
Brilliance China Automotive Holdings Ltd		11,136,361	15.0				15.0
Bristol-Myers Squibb Co		256,141	21.3				21.3
Britannia Industries Ltd		36,387	0.9		-		0.9
British American Tobacco Malaysia Bhd		393,733	1.9				1.9
British American Tobacco PLC		1,434,025	79.6				79.6
British Land Co PLC, The		305,369	3.4				3.4
Brixmor Property Group Inc		82,700	2.3				2.3
Broadcom Inc		25,136	10.3				10.3
Broadridge Financial Solutions Inc		7,900	1.3				1.3
Brookfield Asset Management Inc		7,997,100	600.0		301.2		901.2
Brookfield Finance Inc					7.1		7.1
Brookfield Renewable Partners ULC					125.0		125.0
Brookline Bancorp Inc		147,838	3.2				3.2
Brother Industries Ltd		138,900	3.8				3.8
Brown & Brown Inc		71,338	3.7				3.7
Brown-Forman Corp		24,432	2.1				2.1
Brunswick Corp		244,923	19.0				19.0
BT Group PLC		73,742,289	243.8				243.8
BTG Hotels Group Co Ltd		11,300	-				-
BTS Group Holdings PCL		14,511,047	8.3				8.3
Budweiser Brewing Co APAC Ltd		1,821,600	8.0				8.0
Bukit Asam Tbk PT		7,393,509	1.8				1.8
Bumi Serpong Damai Tbk PT		18,597,874	2.2				2.2
Bumrungrad Hospital PCL		965,399	6.1				6.1
Bunge Ltd		117,900	8.8				8.8
Bunzl PLC		373,398	13.2				13.2
Burberry Group PLC		63,100	2.4				2.4
Bureau Veritas SA		211,495	7.2				7.2
Burlington Stores Inc		5,400	1.6				1.6
BYD Co Ltd		20,700	0.2			0.2	
	class A	135,155	0.9			0.9	1.1
BYD Electronic International Co Ltd		142,253	0.4				0.4
By-health Co Ltd		18,100	0.1				0.1

Cabia Goldhills Inc	775,000	0.1	0.1
Cabot Oil & Gas Corp	46,913	1.1	1.1
Cadence Design Systems Inc	67,700	6.1	6.1
Cadila Healthcare Ltd	2,016,998	9.3	9.3
CAE Inc	4,379,111	150.6	150.6
Cafe24 Corp	32,035	1.8	1.8
Caisse Centrale Desjardins du Quebec			50.0
Caitong Securities Co Ltd	40,900	0.1	0.1
CaixaBank SA	346,548	1.4	1.4
Calbee Inc	27,400	1.2	1.2
Caltex Australia Ltd	291,590	9.0	9.0
Cambridge Bancorp	17,700	1.8	1.8
Camden Property Trust	51,950	7.1	7.1
Campbell Soup Co	10,500	0.7	0.7
Canacol Energy Ltd	1,355,155	6.3	6.3
Canadian Imperial Bank of Commerce			433.7
Canadian Metals Inc	747,183	0.1	0.1
Canadian National Railway Co	12,151,800	1,427.5	1,427.5
Canadian Natural Resources Limited	18,000,000	756.0	756.0
Canadian Pacific Railway Limited	65,150	21.6	21.6
Canara Bank	21,395	0.1	0.1
Canon Inc	209,755	7.5	7.5
CAP SA	29,996	0.3	0.3
Capgemini SE	49,383	7.8	7.8
Capital & Counties Properties PLC	4,772,400	21.5	21.5
Capital One Financial Corporation	125,075	16.7	16.7
CapitalLand Commercial Trust	598,159	1.1	1.1
CapitalLand Ltd	7,406,182	26.8	26.8
CapitalLand Mall Trust	610,007	1.4	1.4
Capitec Bank Holdings Ltd	77,267	10.4	10.4
Capri Holdings Ltd	27,783	1.4	1.4
Cardinal Health Inc	322,700	21.2	21.2
Cardtronics PLC	391,329	22.7	22.7
Carl Zeiss Meditec AG	4,130	0.7	0.7
Carlsberg AS	31,936	6.2	6.2
Carlsberg Brewery Malaysia Bhd	432,510	4.0	4.0
CarMax Inc	39,297	4.5	4.5
Carnival Corp	123,541	8.1	8.1
Carnival PLC	48,539	3.0	3.0
Carrefour SA	810,744	17.6	17.6

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS

as at December 31, 2019

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Carter's Inc		3,738,160	530.0				530.0
Cartier Resources Inc		12,654,379	2.0				2.0
Cascades Inc		5,148,868	57.7				57.7
Casino Guichard Perrachon SA		215,589	13.1				13.1
Casio Computer Co Ltd		6,756	0.2				0.2
Castrol India Ltd		121,611	0.3				0.3
Catcher Technology Co Ltd		28,051,489	275.5				275.5
Caterpillar Inc		159,200	30.5				30.5
Cathay Financial Holding Co Ltd		19,998,945	36.8				36.8
Cboe Global Markets Inc		135,112	21.0				21.0
CBRE Group Inc		41,244	3.3				3.3
CCC SA		5,469	0.2				0.2
CCO Holdings LLC / CCO Holdings Capital Corp					99.0		99.0
CCR SA		18,274	0.1				0.1
CD Projekt SA		14,631	1.4				1.4
CDK Global Inc		18,200	1.3				1.3
CDW Corp		28,100	5.2				5.2
Celanese Corp		30,566	4.9				4.9
Cellnex Telecom SA		6,312	0.4				0.4
Celltrion Healthcare Co Ltd		34,381	2.0				2.0
Celltrion Inc		110,448	22.4				22.4
Cemex SAB de CV		19,780,257	9.6				9.6
Cencosud SA		3,196,624	5.5				5.5
Cenovus Energy Inc		134,377	1.8				1.8
Centene Corp		157,300	12.8		27.3		40.1
Centene Escrow I Corp					16.4		16.4
CenterPoint Energy Inc		64,206	2.3				2.3
Centrais Eletricas Brasileiras SA		9,031	0.1			0.1	
	class B	1,585,192	19.5			19.5	19.6
Central Japan Railway Co		17,730	4.7				4.7
Central Pattana PCL		6,902,974	18.6				18.6
Centre Testing International Group Co Ltd		18,900	0.1				0.1
Centrica PLC		5,859,220	9.0				9.0
Century Pacific Food Inc		12,394,400	4.8				4.8
CenturyLink Inc		603,696	10.3				10.3

Cerner Corp	46,616	4.4	4.4
CEZ as	342,085	10.0	10.0
CF Industries Holdings Inc	20,572	1.3	1.3
CFE Capital S de RL de CV	4,671,922	8.8	8.8
CGI Group Inc	37,414,204	4,065.8	4,065.8
CGN Power Co Ltd	6,443,818	2.2	2.2
CH Robinson Worldwide Inc	95,161	9.6	9.6
Chailease Holding Co Ltd	3,019,172	18.0	18.0
Challenger Ltd	102,747	0.8	0.8
Champion Iron Inc	5,566,556	13.5	13.5
Chang Hwa Commercial Bank Ltd	14,608,158	14.3	14.3
Changchun High & New Technology Industry Group Inc	7,000	0.6	0.6
Changjiang Securities Co Ltd	63,000	0.1	0.1
Changzhou Xingyu Automotive Lighting Systems Co Ltd	3,200	0.1	0.1
Chaozhou Three-Circle Group Co Ltd	32,740,401	135.8	135.8
Charles River Laboratories International Inc	98,520	19.5	19.5
Charles Schwab Corp, The	116,868	7.2	7.2
Charoen Pokphand Foods PCL	9,640,264	11.5	11.5
Charoen Pokphand Indonesia Tbk PT	15,860,014	9.6	9.6
Charter Communications Inc	109,604	68.9	68.9
Check Point Software Technologies Ltd	19,969	2.9	2.9
Cheil Worldwide Inc	155,029	4.2	4.2
Chemed Corp	35,349	20.1	20.1
Cheng Shin Rubber Industry Co Ltd	2,425,406	4.4	4.4
Chengdu Kanghong Pharmaceutical Group Co Ltd	8,300	0.1	0.1
Chengdu Xingrong Environment Co Ltd	34,100	-	-
Cheniere Energy Inc	6,816	0.5	0.5
Chevron Corp	581,600	90.9	90.9
Chiba Bank Ltd, The	29,009	0.2	0.2
Chicony Electronics Co Ltd	1,921,438	7.4	7.4
Chicony Power Technology Co Ltd	906,589	2.5	2.5
China Aerospace Times Electronics Co Ltd	30,900	-	-
China Agri-Industries Holdings Ltd	1,718,861	1.2	1.2
China Airlines Ltd	5,926,787	2.3	2.3
China Animal Husbandry Industry Co Ltd	2,057,500	4.4	4.4
China Aoyuan Group Ltd	479,405	1.0	1.0
China Avionics Systems Co Ltd	16,750	-	-
China BlueChemical Ltd	7,650,296	2.4	2.4
China Cinda Asset Management Co Ltd	1,986,241	0.6	0.6

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS

as at December 31, 2019

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
China CITIC Bank Corporation Limited		64,600	0.1			0.1	
	class H	2,579,025	2.0			2.0	2.1
China Coal Energy Co Ltd		564,076	0.3				0.3
China Communications Construction Co Ltd		31,200	0.1			0.1	
	class H	1,848,384	2.0			2.0	2.1
China Communications Services Corp Ltd		1,558,876	1.5				1.5
China Conch Venture Holdings Ltd		7,168,491	40.6				40.6
China Construction Bank Corp		109,300	0.1			0.1	
	class A	22,500,000	30.3			30.3	
	class H	38,367,646	43.0			43.0	73.4
China Development Financial Holding Corp		33,349,133	14.0				14.0
China Ding Yi Feng Holdings Ltd		819,154	-				-
China Distance Education Holdings Ltd		184,997	1.9				1.9
China East Education Holdings Ltd		4,205,800	11.4				11.4
China Eastern Airlines Corp Ltd		106,300	0.1			0.1	
	class H	377,532	0.3			0.3	0.4
China Education Group Holdings Ltd		642,007	1.1				1.1
China Enterprise Co Ltd		46,300	-				-
China Everbright Bank Co Ltd		453,300	0.4			0.4	
	class H	1,749,886	1.1			1.1	1.5
China Everbright Greentech Ltd		2,672,123	1.9				1.9
China Everbright International Ltd		20,864,656	21.7				21.7
China Everbright Ltd		512,073	1.2				1.2
China Evergrande Group		540,379	1.9				1.9
China Film Co Ltd		17,800	0.1				0.1
China First Capital Group Ltd		549,060	-				-
China Fortune Land Development Co Ltd		38,823	0.2				0.2
China Galaxy Securities Co Ltd		1,155,573	0.9				0.9
China Gas Holdings Ltd		3,858,769	18.8				18.8
China Gezhouba Group Co Ltd		52,500	0.1				0.1
China Grand Automotive Services Group Co Ltd		92,992	0.1				0.1
China Greatwall Technology Group Co Ltd		33,400	0.1				0.1
China Hongqiao Group Ltd		452,526	0.4				0.4
China Huarong Asset Management Co Ltd		2,422,698	0.5				0.5
China International Capital Corp Ltd		1,185,015	3.0				3.0

China International Marine Containers Group Co Ltd		17,420	-	-	
	class H	48,036	0.1	0.1	0.1
China International Travel Service Corp Ltd		4,829,034	80.0	80.0	
	class A	704,200	11.7	11.7	91.7
China Jinmao Holdings Group Ltd		1,109,838	1.1		1.1
China Jushi Co Ltd		39,900	0.1		0.1
China Lesso Group Holdings Ltd		230,000	0.4		0.4
China Life Insurance Co Ltd		6,999,646	7.9	7.9	
	class H	2,226,742	8.0	8.0	15.9
China Literature Ltd		53,799	0.3		0.3
China Longyuan Power Group Corp Ltd		659,491	0.5		0.5
China Machinery Engineering Corp		53,769	-		-
China Medical System Holdings Ltd		663,487	1.2		1.2
China Meheco Co Ltd		12,200	-		-
China Mengniu Dairy Co Ltd		6,071,024	31.8		31.8
China Merchants Bank Co Ltd	class A	26,886,735	188.1	188.1	
	class H	5,928,213	39.5	39.5	227.6
China Merchants Energy Shipping Co Ltd		69,100	0.1		0.1
China Merchants Port Holdings Co Ltd		371,798	0.8		0.8
China Merchants Securities Co Ltd		65,129	0.2		0.2
China Merchants Shekou Industrial Zone Holdings Co Ltd		90,100	0.3		0.3
China Minsheng Banking Corp Ltd		403,680	0.5	0.5	
	class H	3,273,734	3.2	3.2	3.7
China Mobile Ltd		93,058,429	1,014.4		1,014.4
China Molybdenum Co Ltd		201,200	0.2	0.2	
	class A	7,129,068	5.8	5.8	
	class H	792,232	0.4	0.4	6.4
China Motor Corp		102,800	0.2		0.2
China National Accord Medicines Corp Ltd		12,600	0.1		0.1
China National Building Material Co Ltd		3,625,219	5.2		5.2
China National Chemical Engineering Co Ltd		56,200	0.1		0.1
China National Medicines Corp Ltd		8,600	-		-
China National Nuclear Power Co Ltd		147,700	0.1		0.1
China National Software & Service Co Ltd		5,700	0.1		0.1
China Northern Rare Earth Group High-Tech Co Ltd		41,400	0.1		0.1
China Oilfield Services Ltd		558,303	1.1		1.1
China Oriental Group Co Ltd		701,332	0.4		0.4
China Overseas Grand Oceans Group Ltd		10,526,000	9.4		9.4
China Overseas Land & Investment Ltd		2,962,126	15.0		15.0
China Overseas Property Holdings Ltd		13,385,000	10.9		10.9

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
China Pacific Insurance Group Co Ltd		71,600	0.5			0.5	
	class H	13,036,977	66.6			66.6	67.1
China Petroleum & Chemical Corp		290,200	0.3			0.3	
	class A	27,500,000	26.2			26.2	
	class H	34,803,275	27.2			27.2	53.7
China Power International Development Ltd		195,874	0.1				0.1
China Railway Construction Corp Ltd		131,000	0.2			0.2	
	class H	744,080	1.1			1.1	1.3
China Railway Group Ltd		212,200	0.2			0.2	
	class H	1,577,752	1.3			1.3	1.5
China Railway Hi-tech Industry Co Ltd		25,300	0.1				0.1
China Railway Signal & Communication Corp Ltd		31,323,590	22.7				22.7
China Reinsurance Group Corp		2,774,722	0.6				0.6
China Resources Beer Holdings Co Ltd		2,819,589	20.2				20.2
China Resources Cement Holdings Ltd		508,884	0.8				0.8
China Resources Double Crane Pharmaceutical Co Ltd		11,900	-				-
China Resources Gas Group Ltd		595,009	4.2				4.2
China Resources Land Ltd		9,626,201	62.2				62.2
China Resources Medical Holdings Co Ltd		1,018,000	0.8				0.8
China Resources Pharmaceutical Group Ltd		1,236,367	1.5				1.5
China Resources Power Holdings Co Ltd		1,865,539	3.4				3.4
China Resources Sanjiu Medical & Pharmaceutical Co Ltd		11,200	0.1				0.1
China Shenhua Energy Co Ltd		50,100	0.2			0.2	
	class H	2,269,917	6.2			6.2	6.4
China Shipbuilding Industry Co Ltd		260,500	0.3				0.3
China South City Holdings Ltd		319,445	0.1				0.1
China South Publishing & Media Group Co Ltd		20,500	-				-
China Southern Airlines Co Ltd		97,900	0.1			0.1	
	class H	931,959	0.8			0.8	0.9
China Spacesat Co Ltd		13,500	0.1				0.1
China State Construction Engineering Corp Ltd		1,041,556	1.1				1.1
China State Construction International Holdings Ltd		510,788	0.6				0.6
China Steel Corp		30,424,172	31.5				31.5
China Taiping Insurance Holdings Co Ltd		9,777,319	31.4				31.4
China Telecom Corp Ltd		12,699,524	6.8				6.8

China Tower Corp Ltd	9,107,171	2.6		2.6
China Traditional Chinese Medicine Holdings Co Ltd	3,699,596	2.3		2.3
China TransInfo Technology Co Ltd	3,827,993	12.9		12.9
China Unicom Hong Kong Ltd	3,151,732	3.9		3.9
China United Network Communications Ltd	353,400	0.4		0.4
China Vanke Co Ltd	321,900	1.9	1.9	
class H	2,474,101	13.7	13.7	15.6
China Yangtze Power Co Ltd	650,125	2.2		2.2
China Zhongwang Holdings Ltd	249,649	0.1		0.1
Chinasoft International Ltd	346,000	0.3		0.3
Chinese Universe Publishing and Media Group Co Ltd	15,700	-		-
Chipotle Mexican Grill Inc	1,553	1.7		1.7
Chocoladefabriken Lindt & Spruengli AG	162	3.1		3.1
Chongqing Brewery Co Ltd	5,600	0.1		0.1
Chongqing Changan Automobile Co Ltd	16,246,078	30.3	30.3	
class B	70,200	0.1	0.1	30.4
Chongqing Fuling Zhacai Group Co Ltd	9,000	-		-
Chongqing Rural Commercial Bank Co Ltd	505,746	0.3		0.3
Chongqing Zhifei Biological Products Co Ltd	15,200	0.1		0.1
Chr Hansen Holding A/S	7,173	0.7		0.7
Christian Dior SE	30,949	20.6		20.6
Chubb Ltd	180,427	36.4		36.4
Chubu Electric Power Co Inc	5,102	0.1		0.1
Chugai Pharmaceutical Co Ltd	27,011	3.2		3.2
Chugoku Electric Power Co Inc, The	7,796	0.1		0.1
Chunghwa Telecom Co Ltd	10,709,957	51.0		51.0
Church & Dwight Co Inc	19,554	1.8		1.8
CI First Asset Morningstar National Bank Quebec Index ETF	1,506,061	33.9		33.9
Cia Brasileira de Distribuicao	52,882	1.5		1.5
Cia Cervecerias Unidas SA	362,472	6.0		6.0
Cia de Minas Buenaventura SAA	312,864	6.1		6.1
Cia de Saneamento Basico do Estado de Sao Paulo	28,341	0.6		0.6
Cia de Transmissao de Energia Eletrica Paulista	136,900	1.0		1.0
Cia Energetica de Minas Gerais	214,406	1.0		1.0
Cia Energetica de Sao Paulo	468,736	4.8		4.8
Cia Hering	2,213,344	24.3		24.3
Cia Paranaense de Energia	170,900	3.8		3.8
Cia Siderurgica Nacional SA	45,135	0.2		0.2
Cielo SA	2,656,796	7.2		7.2
CIFI Holdings Group Co Ltd	799,511	0.9		0.9

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Cigna Corp		117,051	31.0				31.0
CIMB Group Holdings Bhd		11,286,343	18.4				18.4
CIMIC Group Ltd		242,619	7.3				7.3
Cincinnati Financial Corp		14,155	1.9				1.9
Cineworld Group PLC		2,419,000	9.1				9.1
Cintas Corp		8,067	2.8				2.8
Cipla Ltd		1,517,544	13.2				13.2
Cisco Systems Inc		2,231,393	138.8				138.8
CITIC Guoan Information Industry Co Ltd		44,600	-				-
CITIC Ltd		2,527,812	4.4				4.4
CITIC Securities Co Ltd		6,764,463	31.9			31.9	
	class A	12,685,980	59.7			59.7	
	class H	690,760	2.0			2.0	93.6
Citigroup Inc		1,573,291	163.0		134.2		297.2
Citizens Financial Group Inc		68,530	3.6				3.6
Citrix Systems Inc		13,741	2.0				2.0
City Developments Ltd		153,992	1.6				1.6
CJ CheilJedang Corp		22,662	6.4				6.4
CJ Corp		42,238	4.6				4.6
CJ ENM Co Ltd		24,369	4.4				4.4
CJ Logistics Corp		22,920	4.0				4.0
CK Asset Holdings Ltd		3,926,524	36.8				36.8
CK Hutchison Holdings Ltd		1,836,329	22.7				22.7
CK Infrastructure Holdings Ltd		509,500	4.7				4.7
Clariant AG		83,473	2.4				2.4
Cleanaway Co Ltd		241,000	1.6				1.6
Clicks Group Ltd		99,531	2.4				2.4
Clorox Company, The		19,605	3.9				3.9
Clover LP					67.1		67.1
CLP Holdings Ltd		90,919	1.2				1.2
CME Group Inc		261,201	68.0				68.0
CMS Edu Co Ltd		289,356	1.7				1.7
CMS Energy Corp		41,794	3.4				3.4
CMST Development Co Ltd		24,914,400	24.2			24.2	
	class A	8,798,800	8.5			8.5	32.7

CNH Industrial NV	3,802,631	54.2	54.2
CNOOC Ltd	111,774,140	241.1	241.1
CNP Assurances	219,272	5.7	5.7
Coal India Ltd	956,973	3.7	3.7
Cobalt International Energy Inc	422,035	-	-
Coca-Cola Amatil Ltd	400,239	4.0	4.0
Coca-Cola Bottlers Japan Holdings Inc	2,100	0.1	0.1
Coca-Cola Co, The	1,321,258	94.8	94.8
Coca-Cola European Partners PLC	263,200	17.4	17.4
Coca-Cola Femsa SAB de CV	23,933,210	188.9	188.9
Coca-Cola HBC AG	156,243	6.9	6.9
Coca-Cola Icecek AS	1,136,281	9.6	9.6
Cochlear Ltd	5,008	1.0	1.0
Cofinimmo SA	70,000	13.3	13.3
Cogna Educacao	3,064,082	11.3	11.3
Cognex Corp	11,600	0.8	0.8
Cognizant Technology Solutions Corp	396,272	31.9	31.9
Colabor Group Inc	8,499,121	4.8	4.8
Colbun SA	13,346,292	2.8	2.8
Coles Group Ltd	113,985	1.5	1.5
Colgate-Palmolive Co	4,942,664	441.2	441.2
Colgate-Palmolive India Ltd	563,693	15.0	15.0
Colony Capital Inc	32,023,651	197.3	197.3
Coloplast AS	20,411	3.3	3.3
Colruyt SA	45,202	3.1	3.1
Columbia Property Trust Inc	703,700	19.1	19.1
Comber Wind Financial Corp			69.1
Comcast Corp	667,093	38.9	38.9
Comerica Inc	184,201	17.1	17.1
ComfortDelGro Corp Ltd	656,600	1.5	1.5
Cominar Real Estate Investment Trust	8,458,000	119.8	119.8
Commercial Bank of Qatar QSC, The	1,024,771	1.7	1.7
Commercial International Bank Egypt SAE	2,262,737	15.2	15.2
Commerzbank AG	1,877,773	15.1	15.1
Commonwealth Bank of Australia	248,837	18.1	18.1
CommScope Technologies LLC			96.2
Communication Services Select Sector SPDR Fund	717,589	49.9	49.9
Compagnie de Saint-Gobain	374,970	19.9	19.9
Compagnie Financière Richemont SA	679,282	33.7	33.7
Compagnie Générale des Établissements Michelin	152,512	24.2	24.2

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Compal Electronics Inc		14,225,065	11.6				11.6
Companhia de Saneamento de Minas Gerais Copasa MG		10,500	0.2				0.2
Compass Group PLC		1,077,906	35.0				35.0
Computershare Ltd		119,868	1.8				1.8
Conagra Brands Inc		27,100	1.2				1.2
Concentradora Fibra Danhos SA de CV		7,691,603	15.1				15.1
Concentradora Hipotecaria SAPI de CV		3,543,262	5.0				5.0
Concho Resources Inc		30,700	3.5				3.5
Concordia Financial Group Ltd		24,035	0.1				0.1
ConocoPhillips		208,937	17.6				17.6
Consolidated Edison Inc		78,807	9.2				9.2
Constellation Brands Inc		82,285	20.2				20.2
Constellation Software Inc		255,000	321.6				321.6
Consumer Staples Select Sector SPDR Fund		1,015,190	82.9				82.9
Container Corp Of India Ltd		72,610	0.8				0.8
Contemporary Amperex Technology Co Ltd		1,150,844	22.8				22.8
Continental AG		80,442	13.5				13.5
Continental Resources Inc		31,486	1.4				1.4
Convenience Retail Asia Ltd		1,658,000	1.0				1.0
Cooper Cos Inc , The		2,000	0.8				0.8
Copart Inc		12,000	1.4				1.4
Cordelio Amalco GP I					69.3		69.3
Corning Inc		244,800	9.2				9.2
Corp Financiera Colombiana SA		4,551	0.1				0.1
Corpbanca SA		321,214,714	2.4				2.4
Corporativo Fragua SAB de CV		738,663	12.4				12.4
Corpovael SA de CV		13,842,597	6.7				6.7
Corteva Inc		193,780	7.4				7.4
Cosan Ltd		1,356,089	40.2				40.2
Cosan SA		1,066,640	23.9				23.9
COSCO SHIPPING Development Co Ltd		90,400	-			-	-
	class H	250,737	-			-	-
COSCO SHIPPING Energy Transportation Co Ltd		31,200	-			-	-
	class H	789,449	0.5			0.5	0.5

COSCO SHIPPING Holdings Co Ltd		73,500	0.1	0.1	
	class H	536,382	0.3	0.3	0.4
COSCO SHIPPING Ports Ltd		1,033,243	1.1		1.1
CoStar Group Inc		1,700	1.3		1.3
Costco Wholesale Corp		148,936	56.8		56.8
Coty Inc		256,199	3.7		3.7
Country Garden Holdings Co Ltd		2,057,107	4.3		4.3
Country Garden Services Holdings Co Ltd		492,271	2.2		2.2
Covestro AG		59,766	3.6		3.6
Covivio		14,761	2.2		2.2
CP ALL PCL		14,694,924	46.0		46.0
Credicorp Ltd		123,269	34.1		34.1
Crédit Agricole SA		655,551	12.3		12.3
Credit Saison Co Ltd		9,480	0.2		0.2
Credit Suisse Group AG		2,370,107	41.6		41.6
CreditAccess Grameen Ltd		191,000	2.7		2.7
Credito Real SAB de CV SOFOM ER		2,852,961	4.7		4.7
Cresud SACIF y A		432,133	3.9		3.9
CRH PLC		195,832	10.2		10.2
Croda International PLC		14,171	1.2		1.2
Crombie Real Estate Investment Trust				20.7	20.7
Crosslinx Transit Solutions GP				50.5	50.5
Crown Castle International Corp		29,538	5.4		5.4
Crown European Holdings SA				38.0	38.0
Crown Holdings Inc		31,700	3.0		3.0
Crown Resorts Ltd		241,891	2.6		2.6
CRRC Corp Ltd		277,000	0.4	0.4	
	class H	11,195,114	10.6	10.6	11.0
CSC Financial Co Ltd		31,500	0.2		0.2
CSG Holding Co Ltd		296,000	0.1		0.1
CSL Ltd		132,814	33.4		33.4
CSPC Pharmaceutical Group Ltd		38,353,670	118.6		118.6
CSX Corp		167,006	15.7		15.7
CTBC Financial Holding Co Ltd		51,318,221	49.7		49.7
CU Inc				152.3	152.3
CubeSmart		54,100	2.2		2.2
Cuda Oil & Gas Inc (formerly Junex Inc)		611,094	0.3		0.3
Cummins Inc		36,577	8.5		8.5
Cummins India Ltd		9,528	0.1		0.1
CVC Brasil Operadora e Agencia de Viagens SA		884,749	12.5		12.5

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
CVS Health Corp		5,982,007	576.3				576.3
CyberAgent Inc		3,300	0.2				0.2
CyberArk Software Ltd		146,883	22.2				22.2
Cyfrowy Polsat SA		350,427	3.4				3.4
Cyrela Brazil Realty SA Empreendimentos e Participacoes		4,369,700	41.8				41.8
D&L Industries Inc		12,816,000	3.1				3.1
Dabur India Ltd		158,317	1.3				1.3
Daelim Industrial Co Ltd		110,070	11.2				11.2
Daewoo Engineering & Construction Co Ltd		533,362	2.8				2.8
Daewoo Shipbuilding & Marine Engineering Co Ltd		91,226	2.8				2.8
Dah Chong Hong Holdings Ltd		4,625,250	2.8				2.8
Dah Sing Banking Group Ltd		214,000	0.4				0.4
Dah Sing Financial Holdings Ltd		115,200	0.6				0.6
Dai Nippon Printing Co Ltd		155,318	5.5				5.5
DaiceI Corp		251,305	3.1				3.1
Daifuku Co Ltd		5,000	0.4				0.4
Dai-ichi Life Insurance Co Limited, The		900,312	19.5				19.5
Daiichi Sankyo Co Ltd		26,647	2.3				2.3
Daikin Industries Ltd		7,554	1.4				1.4
Daimler AG		469,061	33.7				33.7
Dairy Farm International Holdings Ltd		434,610	3.2				3.2
Daito Trust Construction Co Ltd		4,998	0.8				0.8
Daiwa House Industry Co Ltd		11,829	0.5				0.5
Daiwa House REIT Investment Corp		3,542	12.0				12.0
Daiwa Securities Group Inc		80,851	0.5				0.5
Dali Foods Group Co Ltd		1,306,474	1.3				1.3
Dalian Port PDA Co Ltd		88,200	-				-
Dalmia Bharat Ltd		1,000,000	14.5				14.5
DAMAC Properties Dubai Co PJSC		118,001	-				-
Danaher Corp		1,143,513	227.6				227.6
Danone SA		330,517	35.6				35.6
Danske Bank AS		35,360	0.7				0.7
Daqin Railway Co Ltd		649,500	1.0			1.0	
	class A	18,499,973	28.3			28.3	29.3
Darden Restaurants Inc		2,500	0.4				0.4

Dassault Aviation SA	1,301	2.2	2.2
Dassault Systèmes SA	16,647	3.6	3.6
Datang International Power Generation Co Ltd	1,231,786	0.3	0.3
Davide Campari-Milano SpA	119,061	1.4	1.4
DaVita Inc	71,200	6.9	6.9
Dawning Information Industry Co Ltd	10,300	0.1	0.1
Dazhong Transportation Group Co Ltd	56,600	-	-
DB Insurance Co Ltd	130,230	7.6	7.6
D-BOX Technologies Inc	19,108,882	1.8	1.8
DBS Group Holdings Ltd	1,031,210	25.7	25.7
DCC PLC	30,012	3.4	3.4
Deere & Co	82,939	18.6	18.6
Delivery Hero SE	7,922	0.8	0.8
Dell Technologies Inc	196,655	13.1	13.1
Delta Air Lines Inc	367,338	27.9	27.9
Delta Brac Housing Finance Corp Ltd	1,497,951	2.6	2.6
Delta Electronics Inc	5,430,095	35.6	35.6
Delta Electronics Thailand PCL	430,444	1.0	1.0
Denso Corp	280,397	16.6	16.6
Dentsply Sirona Inc	67,706	5.0	5.0
Dentsu Group Inc	5,700	0.3	0.3
Deutsche Bank AG	1,709,214	17.2	17.2
Deutsche Boerse AG	234,628	47.9	47.9
Deutsche Lufthansa AG	41,113	1.0	1.0
Deutsche Post AG	490,938	24.3	24.3
Deutsche Telekom AG	1,633,885	34.7	34.7
Deutsche Wohnen SE	242,365	12.8	12.8
Devon Energy Corp	113,100	3.8	3.8
DexCom Inc	1,500	0.4	0.4
Dexus	184,953	2.0	2.0
DGB Financial Group Inc	95,993	0.8	0.8
DHC Software Co Ltd	35,500	0.1	0.1
Diageo PLC	8,509,063	467.8	467.8
Dialog Group Berhad	7,876,665	8.6	8.6
Diamondback Energy Inc	20,900	2.5	2.5
D'ieteren SA	323,195	29.4	29.4
Digi Communications NV	425,490	4.3	4.3
DiGi.Com Bhd	7,408,394	10.5	10.5
Digital Mediatama Maxima Tbk PT	78,968,900	1.8	1.8
Digital Realty Trust Inc	56,600	8.8	8.8

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Dime Community Bancshares Inc		100,200	2.7				2.7
Dino Polska SA		12,263	0.6				0.6
Dios Exploration Inc		4,978,436	0.2				0.2
Direct Line Insurance Group PLC		268,265	1.4				1.4
Disco Corp		900	0.3				0.3
Discover Financial Services		34,489	3.8				3.8
Discovery Inc	class A	61,442	2.6			2.6	
	class C	133,243	5.3			5.3	7.9
Discovery Ltd		150,158	1.7				1.7
DISH Network Corp		110,277	5.1				5.1
Distell Group Holdings Ltd		469,371	5.8				5.8
Divi's Laboratories Ltd		617,857	20.7				20.7
Dixon Technologies India Ltd		31,047	2.1				2.1
DLF Ltd		133,161	0.6				0.6
DMCI Holdings Inc		1,760,101	0.3				0.3
DNB ASA		615,676	14.9				14.9
DocuSign Inc		1,700	0.2				0.2
Doha Bank QPSC		55,853	0.1				0.1
Dollar General Corp		4,041,030	817.4				817.4
Dollar Tree Inc		43,173	5.3				5.3
Dollarama Inc		16,973,285	757.5				757.5
Dominion Resources Inc		42,625	4.6				4.6
Domino's Pizza Inc		2,100	0.8				0.8
Dongfang Electric Corp Ltd		31,400	0.1				0.1
Dongfeng Motor Group Co Ltd		1,104,180	1.3				1.3
Dongkuk Steel Mill Co Ltd		47,305	0.3				0.3
Dongsuh Cos Inc		2,528	-				-
Dongxing Securities Co Ltd		31,500	0.1				0.1
Doosan Bobcat Inc		138,244	5.3				5.3
Doosan Co Ltd		6,863	0.5				0.5
Doosan Fuel Cell Co Ltd		4,629	-				-
Doosan Heavy Industries & Construction Co Ltd		108,216	0.7				0.7
Doosan Infracore Co Ltd		37,807	0.2				0.2
Doosan Solus Co Ltd		2,552	0.1				0.1
Dore Copper Mining Corp		1,770,000	2.2				2.2

DoubleUGames Co Ltd	37,226	2.1	2.1
Dover Corp	28,700	4.3	4.3
Dow Inc	197,383	14.0	14.0
DP World PLC	612,977	10.4	10.4
DR Horton Inc	62,084	4.2	4.2
Dr Lal PathLabs Ltd	112,400	3.1	3.1
Dr Reddy's Laboratories Ltd	65,018	3.4	3.4
Dream Industrial Real Estate Investment Trust	120,100	1.6	1.6
Dropbox Inc	181,901	4.2	4.2
DSV PANALPINA A S	101,452	15.2	15.2
DTE Energy Co	13,717	2.3	2.3
Dubai Investments PJSC	123,838	0.1	0.1
Dubai Islamic Bank PJSC	2,467,239	4.8	4.8
Dufry AG	19,034	2.4	2.4
Duke Energy Corp	14,140	1.7	1.7
Duke Realty Corp	35,800	1.6	1.6
Duni AB	180,600	3.2	3.2
DuPont de Nemours Inc	229,217	19.1	19.1
Duratex SA	3,414,415	18.4	18.4
DXC Technology Co	138,771	6.8	6.8
DXP Enterprises Inc	217,042	11.2	11.2
E*TRADE Financial Corp	17,876	1.1	1.1
E.ON SE	855,516	11.9	11.9
E.Sun Financial Holding Co Ltd	27,520,953	33.2	33.2
East African Breweries Ltd	1,025,900	2.6	2.6
East Japan Railway Co	123,246	14.5	14.5
East Money Information Co Ltd	76,500	0.2	0.2
East West Bancorp Inc	14,700	0.9	0.9
Eastern Co SAE	1,581,973	2.0	2.0
Eastmain Resources Inc	7,890,932	0.8	0.8
Eastman Chemical Co	20,295	2.1	2.1
easyHotel PLC	27,419,485	44.9	44.9
easyJet PLC	93,985	2.3	2.3
Eaton Corp PLC	118,998	14.6	14.6
Eaton Vance Corp	9,600	0.6	0.6
Ebara Corp	264,030	10.5	10.5
eBay Inc	223,144	10.4	10.4
Eclat Textile Co Ltd	374,075	6.5	6.5
Ecolab Inc	935,981	234.2	234.2
Ecopetrol SA	8,432,607	11.0	11.0

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Edelweiss Financial Services Ltd	16,161,600	32.1				32.1
	Edenred	21,600	1.4				1.4
	Edison International	53,401	5.2				5.2
	EDP - Energias de Portugal SA	7,770,821	43.7				43.7
	EDP - Energias do Brasil SA	99,900	0.7				0.7
	Edwards Lifesciences Corp	75,502	22.8				22.8
	Egypt Kuwait Holding Co SAE	82,972	0.1				0.1
	Egyptian International Pharmaceuticals EIPICO	294,610	1.6				1.6
	Eicher Motors Ltd	3,826	1.6				1.6
	Eiffage SA	38,640	5.7				5.7
	Eisai Co Ltd	8,096	0.8				0.8
	El Puerto de Liverpool SAB de CV	883,029	5.7				5.7
	Elanco Animal Health Inc	17,400	0.7				0.7
	Electric Power Development Co Ltd	5,515	0.2				0.2
	Electricite de France SA	1,717,777	24.8				24.8
	Electricity Generating PCL	611,601	8.7				8.7
	Electrolux AB	105,198	3.4				3.4
	Electronic Arts Inc	139,640	19.5				19.5
	Eli Lilly & Co	204,496	34.9				34.9
	Elia System Operator SA/NV	238,229	27.4				27.4
	Elior Group SA	11,916,251	227.2				227.2
	Elisa OYJ	814,465	58.4				58.4
	ElSewedy Electric Co	1,290,246	1.2				1.2
	Emaar Development PJSC	504,463	0.7				0.7
	Emaar Malls PJSC	4,540,578	2.9				2.9
	Emaar Properties PJSC	6,077,535	8.6				8.6
	Emami Ltd	714,973	4.0				4.0
	E-MART Inc	88,168	12.6				12.6
	Embotelladora Andina SA	711,786	2.7				2.7
	Embraer SA	48,523	1.1				1.1
	Emerson Electric Co	230,408	22.8				22.8
	Emirates Telecommunications Group Co PJSC	3,028,610	17.5				17.5
	Empresa Nacional de Telecomunicaciones SA	281,099	2.6				2.6
	Empresas CMPC SA	2,033,325	6.5				6.5
	Empresas COPEC SA	751,783	8.8				8.8

EMS-Chemie Holding AG		441	0.4		0.4
Enagas SA		79,365	2.6		2.6
Enbridge Inc		12,600,000	650.6	342.6	993.2
Enbridge Income Fund Holdings Inc				29.7	29.7
Endesa SA		136,254	4.7		4.7
Enea SA		61,040	0.2		0.2
Enel Americas SA		70,643,112	20.3		20.3
Enel Chile SA		53,463,264	6.5		6.5
Enel SpA		1,708,511	17.6		17.6
Energa SA		1,122,142	2.7		2.7
Energisa SA		2,306,830	39.8		39.8
Energy Absolute PCL		3,612,964	6.8		6.8
Enerjisa Enerji AS		242,000	0.4		0.4
Eneva SA		4,387,948	61.8		61.8
Engie Brasil Energia SA		17,088	0.3		0.3
Engie Energia Chile SA		566,411	1.1		1.1
Engie SA		378,357	7.9		7.9
Eni SpA		1,640,810	33.1		33.1
Enka Insaat ve Sanayi AS		343,544	0.5		0.5
ENN Energy Holdings Ltd		2,162,946	30.7		30.7
Entergy Corp		1,200	0.2		0.2
Envestnet Inc		232,828	21.0		21.0
EOG Resources Inc		41,409	4.5		4.5
EOH Holdings Ltd		1,377,276	1.6		1.6
EPAM Systems Inc		2,700	0.7		0.7
Epiroc AB	class A	87,612	1.4	1.4	
	class B	51,788	0.8	0.8	2.2
Epistar Corp		37,636	0.1		0.1
EQT Corp		11,574,919	163.6		163.6
Equatorial Energia SA		6,428,052	47.2		47.2
Equifax Inc		6,071	1.1		1.1
Equinix Inc		4,337	3.3	97.8	101.1
Equinor ASA		1,308,863	33.9		33.9
Equity Group Holdings Ltd		12,061,900	8.3		8.3
Equity LifeStyle Properties Inc		43,200	3.9		3.9
Equity Residential		39,891	4.2		4.2
Eregli Demir ve Celik Fabrikalari TAS		291,131	0.6		0.6
Erie Indemnity Co		1,500	0.3		0.3
Erste Group Bank AG		636,686	31.1		31.1
Essex Property Trust Inc		5,217	2.0		2.0

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		Number	Amount				
EssilorLuxottica SA		171,892	34.0				34.0
Essity AB		170,570	7.1				7.1
Esso Thailand PCL		589,840	0.2				0.2
Estee Lauder Cos Inc, The		9,959	2.7				2.7
Eternal Materials Co Ltd		243,683	0.3				0.3
Eurazeo SE		13,340	1.2				1.2
Eurobank Ergasias SA		5,241,658	7.0				7.0
Eurocash SA		467,072	3.5				3.5
Eurofins Scientific SE		1,043,870	750.9				750.9
Euronav NV		665,000	10.6				10.6
Euronet Worldwide Inc		108,386	22.1				22.1
Eutelsat Communications SA		91,700	1.9				1.9
Eva Airways Corp		6,404,450	3.8				3.8
Eve Energy Co Ltd		11,100	0.1				0.1
Everbright Securities Co Ltd		44,500	0.1				0.1
Everest Re Group Ltd		5,600	2.0				2.0
Evergreen Marine Corp Taiwan Ltd		5,606,072	3.0				3.0
Evergy Inc		4,300	0.4				0.4
Eversource Energy		59,939	6.6				6.6
Evonik Industries AG		6,773	0.3				0.3
Exact Sciences Corp		1,200	0.1				0.1
Exelon Corp		177,124	10.5				10.5
Exide Industries Ltd		2,331,176	7.9				7.9
Exor NV		26,642	2.7				2.7
Expedia Group Inc		85,778	12.0				12.0
Expeditors International of Washington Inc		10,333	1.0				1.0
Experian PLC		743,805	32.6				32.6
Extra Space Storage Inc		9,236	1.3				1.3
Exxaro Resources Ltd		194,288	2.4				2.4
Exxon Mobil Corp		8,638,126	781.6				781.6
Ez Tec Empreendimentos e Participacoes SA		1,719,323	28.8				28.8
F5 Networks Inc		8,467	1.5				1.5
Facebook Inc		1,098,011	292.2				292.2
FactSet Research Systems Inc		800	0.3				0.3
Fairfax Financial Holdings Ltd					348.3		348.3

Falco Resources Ltd	1,632,366	0.5	0.5
FamilyMart Co Ltd	19,872	0.6	0.6
Fangda Carbon New Material Co Ltd	31,035	0.1	0.1
FANUC Corp	1,651,025	400.5	400.5
Far East Horizon Ltd	457,142	0.6	0.6
Far Eastern International Bank	103,560	0.1	0.1
Far Eastern New Century Corp	9,978,559	12.9	12.9
Far EasTone Telecommunications Co Ltd	4,721,989	14.7	14.7
Fast Retailing Co Ltd	15,018	11.6	11.6
Fastenal Co	64,964	3.1	3.1
Fauji Fertilizer Co Ltd	76,773	0.1	0.1
Faurecia SE	71,255	5.0	5.0
Federal Bank Ltd	36,133	0.1	0.1
Federal Grid Co Unified Energy System PJSC	241,275,177	1.0	1.0
Federal Realty Investment Trust	36,021	6.0	6.0
Federation des Caisses Desjardins du Quebec			830.1
FedEx Corp	134,493	26.4	26.4
Feng Tay Enterprise Co Ltd	843,593	7.1	7.1
Ferguson PLC	57,897	6.8	6.8
Ferrari NV	8,843	1.9	1.9
Ferrovial SA	178,665	7.0	7.0
FF Group	15,728	-	-
FGV Holdings Bhd	2,169,523	1.0	1.0
Fiat Chrysler Automobiles NV	1,776,439	34.1	34.1
Fiberhome Telecommunication Technologies Co Ltd	13,400	0.1	0.1
Fibra Uno Administracion SA de CV	2,929,382	5.9	5.9
Fidelity National Financial Inc	32,100	1.9	1.9
Fidelity National Information Services Inc	4,283	0.8	0.8
Fiera Capital Corp	1,483,000	17.4	17.4
Fifth Third Bancorp	92,290	3.7	3.7
FIH Mobile Ltd	3,603,318	0.9	0.9
Fila Korea Ltd	27,413	1.6	1.6
Financial Street Holdings Co Ltd	34,100	0.1	0.1
Fine Organic Industries Ltd	76,900	2.7	2.7
FinecoBank Banca Fineco SpA	26,611	0.4	0.4
First Abu Dhabi Bank PJSC	4,243,829	22.7	22.7
First Capital Real Estate Investment Trust	163,500	3.4	3.4
First Capital Realty Inc			72.9
First Capital Securities Co Ltd	40,000	0.1	0.1
First Defiance Financial Corp	500	-	-

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
First Financial Holding Co Ltd		26,119,242	26.8				26.8
First Gen Corp		430,539	0.3				0.3
First Philippine Holdings Corp		21,898	-				-
First Republic Bank		9,300	1.4				1.4
FirstEnergy Corp		5,430	0.3				0.3
FirstRand Ltd		1,690,549	9.8				9.8
Fiserv Inc		167,670	25.1				25.1
Fisher & Paykel Healthcare Corp Ltd		50,368	1.0				1.0
FleetCor Technologies Inc		57,600	21.5				21.5
Fletcher Building Ltd		325,918	1.5				1.5
Fleury SA		1,325,134	13.0				13.0
Flex Ltd		1,589,500	26.0				26.0
Flight Centre Travel Group Ltd		186,182	7.5				7.5
FLIR Systems Inc		20,900	1.4				1.4
Flowserve Corp		2,963,902	191.3				191.3
Fluor Corp		6,936,898	169.8				169.8
Flutter Entertainment PLC		16,443	2.6				2.6
FMC Corp		14,017	1.8				1.8
Focus Media Information Technology Co Ltd		18,752,540	21.9				21.9
Fomento Economico Mexicano SAB de CV		1,587,103	19.5				19.5
Ford Credit Canada Co					250.3		250.3
Ford Motor Company		2,174,960	26.2				26.2
Ford Motor Credit Co LLC					175.4		175.4
Ford Otomotiv Sanayi AS		128,255	2.0				2.0
Formosa Chemicals & Fibre Corp		9,620,007	36.4				36.4
Formosa International Hotels Corp		257,000	1.9				1.9
Formosa Petrochemical Corp		2,178,052	9.2				9.2
Formosa Plastics Corp		13,051,178	56.3				56.3
Formosa Taffeta Co Ltd		2,326,868	3.4				3.4
Fortescue Metals Group Ltd		155,698	1.5				1.5
Fortinet Inc		35,100	4.9				4.9
Fortis Inc		4,668,993	251.6				251.6
Fortive Corp		32,100	3.2				3.2
Fortress REIT Ltd	class A	353,184	0.6			0.6	
	fund units	11,271,501	8.4			8.4	9.0

Fortum OYJ		27,500	0.9		0.9
Fortune Brands Home & Security Inc		12,800	1.1		1.1
Foschini Group Limited, The		1,075,765	14.9		14.9
Foshan Haitian Flavouring & Food Co Ltd		1,966,909	39.4	39.4	
	class A	40,048	0.8	0.8	40.2
Fosun International Ltd		862,800	1.6		1.6
Founder Securities Co Ltd		93,800	0.2		0.2
Fourlis Holdings SA		288,571	2.4		2.4
Fox Corp		227,551	10.8		10.8
Fox Factory Holding Corp		178,854	16.1		16.1
Foxconn Industrial Internet Co Ltd		45,200	0.2		0.2
Foxconn Technology Co Ltd		2,617,350	7.5		7.5
Franco-Nevada Corp		18,034	2.4		2.4
Franklin Resources Inc		238,200	8.0		8.0
Fraport AG Frankfurt Airport Services Worldwide		23,574	2.6		2.6
Fraser & Neave Holdings Bhd		298,332	3.3		3.3
Frasers Logistics & Industrial Trust		1,778,250	2.1		2.1
Freeport-McMoRan Inc		698,668	11.9		11.9
Fresenius Medical Care AG & Co KGaA		97,726	9.4		9.4
Fresenius SE & Co KGaA		305,323	22.3		22.3
Fresnillo PLC		854,653	9.4		9.4
Fubon Financial Holding Co Ltd		18,049,610	36.2		36.2
Fuchs Petrolub SE		24,616	1.6		1.6
Fuji Electric Co Ltd		10,661	0.4		0.4
Fujian Sunner Development Co Ltd		11,800	0.1		0.1
FUJIFILM Holdings Corporation		143,011	8.9		8.9
Fujitsu Ltd		147,263	18.0		18.0
Fukuoka Financial Group Inc		6,722	0.2		0.2
Funko Inc		701,834	15.6		15.6
Future Retail Ltd		914,200	5.7		5.7
Fuyao Glass Industry Group Co Ltd		1,918,089	8.6	8.6	
	class A	2,506,570	11.2	11.2	
	class H	1,744,068	6.9	6.9	26.7
G4S PLC		2,363,339	8.9		8.9
GAIL India Ltd		5,950,651	13.1		13.1
Galaxy Entertainment Group Ltd		706,119	6.7		6.7
Galp Energia SGPS SA		70,394	1.5		1.5
Galway Metals Inc		6,105,287	2.0		2.0
Gamuda Bhd		3,441,256	4.3		4.3
Ganfeng Lithium Co Ltd		12,500	0.1		0.1

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Gap Inc, The		349,282	8.0				8.0
Garmin Ltd		26,200	3.3				3.3
Gartner Inc		7,100	1.4				1.4
Garware Technical Fibres Ltd		132,596	2.9				2.9
Gazprom PJSC		30,571,455	163.7				163.7
G-bits Network Technology Xiamen Co Ltd		900	0.1				0.1
GCL System Integration Technology Co Ltd		58,000	0.1				0.1
GD Power Development Co Ltd		223,800	0.1				0.1
GDI Integrated Facility Services Inc		233,130	7.9				7.9
GDS Holdings Ltd		13,066	0.9				0.9
GEA Group AG		61,774	2.7				2.7
Geberit AG		20,231	14.7				14.7
Gecina SA		11,575,543	2,689.2				2,689.2
Geely Automobile Holdings Ltd		1,887,387	4.8				4.8
GEM Co Ltd		47,200	-				-
Gemdale Corp		51,400	0.1				0.1
General Dynamics Corp		3,892,797	890.2				890.2
General Electric Co		5,573,890	80.7				80.7
General Mills Inc		421,401	29.3				29.3
General Motors Co		6,458,828	306.5				306.5
General Motors Financial Co Inc					170.1		170.1
General Motors Financial of Canada Ltd					191.6		191.6
Genmab A/S		1,495	0.4				0.4
Genscript Biotech Corp		197,848	0.6				0.6
Gentherm Inc		314,725	18.1				18.1
Genting Bhd		5,645,878	10.8				10.8
Genting Malaysia Bhd		7,745,370	8.1				8.1
Genting Plantations Bhd		479,802	1.6				1.6
Genting Singapore Ltd		2,404,600	2.1				2.1
Genuine Parts Co		4,978,815	685.9				685.9
Geomega Resources Inc		714,286	0.1				0.1
Gerdau SA		122,056	0.8				0.8
Getinge AB		5,583,130	134.6				134.6
Getlink SE		88,940	2.0				2.0

GF Securities Co Ltd		67,500	0.2	0.2	
	class H	543,516	0.9	0.9	1.1
Giant Manufacturing Co Ltd		744,736	6.9		6.9
Giant Network Group Co Ltd		15,400	0.1		0.1
Gibson Energy Inc				102.3	102.3
Gigadevice Semiconductor Beijing Inc		3,700	0.1		0.1
Gildan Activewear Inc		10,622,000	407.8		407.8
Gilead Sciences Inc		430,201	36.2		36.2
Gillette India Ltd		665	0.1		0.1
Givaudan SA		354	1.4		1.4
Gjensidige Forsikring ASA		10,836,101	294.6		294.6
GlaxoSmithKline Consumer Healthcare Ltd		1,461	0.2		0.2
GlaxoSmithKline PLC		47,057,500	1,438.1		1,438.1
Glencore PLC		16,927,200	68.4		68.4
Glenmark Pharmaceuticals Ltd		14,147	0.1		0.1
Global Payments Inc		33,393	7.9		7.9
Global Power Synergy PCL		1,398,072	5.2		5.2
Globaltrans Investment PLC		22,979	0.3		0.3
Globalwafers Co Ltd		44,089	0.7		0.7
Globe Life Inc		1,594,676	217.6		217.6
Globe Telecom Inc		58,094	3.0		3.0
Globex Mining Enterprises Inc		1,729,000	0.6		0.6
Globus Medical Inc		247,125	18.9		18.9
Glodon Co Ltd		2,437,747	15.4	15.4	
	class A	3,430,545	21.7	21.7	37.1
GMexico Transportes SAB de CV		6,464,841	11.1		11.1
GMO Payment Gateway Inc		1,300	0.1		0.1
GoDaddy Inc		10,400	0.9		0.9
Godrej Consumer Products Ltd		861,996	10.7		10.7
Godrej Industries Ltd		1,422,887	11.0		11.0
GoerTek Inc		13,000,930	48.2	48.2	
	class A	20,207,928	74.9	74.9	123.1
Gold Fields Ltd		1,326,176	11.7		11.7
Golden Valley Mines Ltd		698,000	0.4		0.4
Goldman Sachs Group, Inc., The		54,844	16.4	269.3	285.7
GOME Retail Holdings Ltd		4,684,183	0.6		0.6
Goodman Group		357,755	4.4		4.4
GPT Group, The		355,220	1.8		1.8
Grana y Montero SAA		379,411	1.2		1.2
Grand Canyon Education Inc		216,148	26.8		26.8

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Grand Renewable Solar LP					47.8		47.8
Grandblue Environment Co Ltd		16,174,960	52.8				52.8
Grandjoy Holdings Group Co Ltd		37,300	-				-
Graphisoft Park SE		14,474	0.3				0.3
Grasim Industries Ltd		56,151	0.8				0.8
Great Eastern Shipping Co Limited, The		892,210	4.8				4.8
Great Wall Motor Co Ltd		378,544	0.4				0.4
Gree Electric Appliances Inc of Zhuhai		4,375,993	53.4			53.4	
	class A	4,337,952	53.0			53.0	106.4
Greencore Group PLC		1,738,588	8.0				8.0
Greenland Holdings Corp Ltd		92,400	0.1				0.1
Greentown China Holdings Ltd		361,494	0.6				0.6
Greentown Service Group Co Ltd		236,703	0.3				0.3
Grendene SA		48,400	0.2				0.2
GRG Banking Equipment Co Ltd		27,500	-				-
Grifols SA		145,850	6.7				6.7
Groupe Bruxelles Lambert SA		194,851	26.6				26.6
Growthpoint Properties Ltd		8,178,566	16.8				16.8
Grubhub Inc		5,000	0.3				0.3
Gruma SAB de CV		832,556	11.1				11.1
Grupa Azoty SA		17,062	0.2				0.2
Grupa Lotos SA		99,684	2.9				2.9
Grupo Aeroportuario del Centro Norte SAB de CV		1,818,457	17.7				17.7
Grupo Aeroportuario del Pacifico SAB de CV		120,852	1.9				1.9
Grupo Aeroportuario del Sureste SAB de CV		64,704	1.6				1.6
Grupo Argos SA		394,029	2.8				2.8
Grupo Aval Acciones y Valores SA		6,207,419	3.6				3.6
Grupo Bimbo SAB de CV		667,493	1.6				1.6
Grupo Carso SAB de CV		212,119	1.0				1.0
Grupo Cementos de Chihuahua SAB de CV		792,367	5.5				5.5
Grupo Comercial Chedraui SA de CV		2,712,759	5.1				5.1
Grupo de Inversiones Suramericana SA		384,098	5.2			5.2	
	preferred	3,625	-			-	5.2
Grupo Elektra SAB DE CV		12,095	1.2				1.2
Grupo Financiero Banorte SAB de CV		2,192,583	15.9				15.9

Grupo Financiero Inbursa SAB de CV		748,742	1.2		1.2
Grupo Lala SAB de CV		302,900	0.3		0.3
Grupo Lamosa SAB de CV		4,259,975	8.5		8.5
Grupo Mexico SAB de CV		9,487,203	33.8		33.8
Grupo Rotoplas SAB de CV		9,086,866	10.0		10.0
Grupo SBF SA		819,800	9.3		9.3
Grupo Televisa SAB		686,100	10.4	10.4	
	fund units	657,353	2.0	2.0	12.4
GS Engineering & Construction Corp		143,992	5.0		5.0
GS Holdings Corp		137,499	8.0		8.0
GS Retail Co Ltd		69,047	3.0		3.0
GT Capital Holdings Inc		156,072	3.4		3.4
Guangdong Haid Group Co Ltd		7,020,455	47.0	47.0	
	class A	6,438,012	43.1	43.1	90.1
Guangdong HEC Technology Holding Co Ltd		34,400	0.1		0.1
Guangdong Investment Ltd		6,828,435	18.5		18.5
Guangdong Kanghua Healthcare Co Ltd		489,800	0.4		0.4
Guanghui Energy Co Ltd		77,400	-		-
Guangshen Railway Co Ltd		64,400	-	-	
	class H	241,779	0.1	0.1	0.1
Guangzhou Automobile Group Co Ltd		27,120	0.1	0.1	
	class H	17,230,018	27.8	27.8	27.9
Guangzhou Baiyun International Airport Co Ltd		23,600	0.1		0.1
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd		16,100	0.1	0.1	
	class H	12,741	0.1	0.1	0.2
Guangzhou Haige Communications Group Inc Co		4,146,431	8.4	8.4	
	class A	4,025,408	8.1	8.1	16.5
Guangzhou Kingmed Diagnostics Group Co Ltd		5,300	0.1		0.1
Guangzhou R&F Properties Co Ltd		642,661	1.5		1.5
Guaranty Trust Bank PLC		59,236,616	6.3		6.3
Gudang Garam Tbk PT		1,156,328	5.7		5.7
Guizhou Bailing Group Pharmaceutical Co Ltd		17,600	-		-
Gujarat Gas Ltd		1,901,231	8.2		8.2
Gujarat State Petronet Ltd		1,265,678	5.0		5.0
Gulf Energy Development PCL		1,120,554	8.1		8.1
Guoco Group Ltd		39,000	0.9		0.9
Guosen Securities Co Ltd		46,700	0.1		0.1
Guotai Junan Securities Co Ltd		336,882	0.9		0.9
Guoxuan High-Tech Co Ltd		13,000	-		-
Guoyuan Securities Co Ltd		38,300	0.1		0.1

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
GVC Holdings PLC		88,528	1.3				1.3
H & R Real Estate Investment Trust					30.5		30.5
H Lundbeck AS		42,129	2.1				2.1
H&R Block Inc		37,199	1.1				1.1
H2O Innovation Inc		8,479,946	8.4				8.4
Habib Bank Ltd		859,500	1.1				1.1
Haci Omer Sabanci Holding AS		2,671,825	5.6				5.6
Haidilao International Holding Ltd		96,917	0.5				0.5
Haier Electronics Group Co Ltd		20,570,247	83.4				83.4
Haier Smart Home Co Ltd		16,463,144	59.8				59.8
Haitian International Holdings Ltd		190,964	0.6				0.6
Haitong Securities Co Ltd		92,200	0.3			0.3	
	class H	607,427	0.9			0.9	1.2
Hakuhodo DY Holdings Inc		6,150	0.1				0.1
Halliburton Co		738,283	23.4				23.4
Halma PLC		24,794	0.9				0.9
Hamamatsu Photonics KK		1,400	0.1				0.1
Hammerson PLC		1,819,453	9.6				9.6
Hana Financial Group Inc		671,764	27.8				27.8
Handsome Co Ltd		87,312	3.1				3.1
Hanesbrands Inc		79,033	1.5		66.5		68.0
Hang Lung Group Ltd		855,000	2.7				2.7
Hang Lung Properties Ltd		1,711,825	4.9				4.9
Hang Seng Bank Ltd		193,960	5.2				5.2
Hangzhou Robam Appliances Co Ltd		39,295	0.2				0.2
Hangzhou Silan Microelectronics Co Ltd		15,000	-				-
Hangzhou Tigermed Consulting Co Ltd		3,930,433	46.2				46.2
Hanjaya Mandala Sampoerna Tbk PT		19,408,009	3.8				3.8
Hankook Tire & Technology Co Ltd		210,640	7.9				7.9
Hankyu Hanshin Holdings Inc		73,869	4.1				4.1
Hanmi Pharm Co Ltd		994	0.3				0.3
Hannover Rueck SE		87,866	22.0				22.0
Hanon Systems		474,173	5.9				5.9
Han's Laser Technology Industry Group Co Ltd		2,110,814	15.7			15.7	
	class A	5,294,445	39.4			39.4	55.1

Hansoh Pharmaceutical Group Co Ltd	100,000	0.4		0.4
Hanwha Chemical Corp	223,013	4.7		4.7
Hanwha Life Insurance Co Ltd	1,135,489	2.9		2.9
HAP Seng Consolidated Bhd	1,145,324	3.6		3.6
Hapvida Participacoes e Investimentos SA	35,862	0.7		0.7
Harfang Exploration Inc	3,240,476	0.6		0.6
Hargreaves Lansdown PLC	16,793	0.6		0.6
Harley-Davidson Inc	33,780	1.6		1.6
Harmony Gold Mining Co Ltd	1,668,767	7.9		7.9
Hartalega Holdings Bhd	1,789,706	3.1		3.1
Hartford Financial Services Group Inc, The	222,889	17.6		17.6
Harvey Norman Holdings Ltd	418,195	1.6		1.6
Hasbro Inc	15,264	2.1		2.1
Hatton National Bank PLC	3,479,900	4.3		4.3
Havells India Ltd	1,068,483	12.6		12.6
Haw Par Corp Ltd	76,400	0.9		0.9
HCA Healthcare Inc	402,116	77.1		77.1
HCA Inc			170.2	170.2
HCL Technologies Ltd	696,672	7.2		7.2
HD Supply Holdings Inc	41,031	2.1		2.1
HDC Holdings Co Ltd	98,620	1.2		1.2
HDC Hyundai Development Co-Engineering & Construction	60,722	1.7		1.7
HDFC Asset Management Co Ltd	11,691	0.7		0.7
HDFC Bank Ltd	2,323,751	80.3		80.3
HDFC Life Insurance Co Ltd	365,601	4.2		4.2
HealthCare Global Enterprises Ltd	928,886	1.8		1.8
Healthcare Services Group Inc	416,806	13.1		13.1
Healthpeak Properties Inc	162,140	7.2		7.2
Hebei Iron & Steel Co Ltd	120,800	0.1		0.1
Hefei Meiya Optoelectronic Technology Inc	7,700	0.1		0.1
HEICO Corp	1,300	0.2	0.2	
	class A	2,200	0.3	0.3
HeidelbergCement AG	56,924	5.4		5.4
HeidelbergCement India Ltd	2,504,543	8.0		8.0
Heilongjiang Agriculture Co Ltd	20,300	-		-
Heineken Holding NV	620,971	78.1		78.1
Heineken Malaysia Bhd	586,200	5.0		5.0
Heineken NV	3,153,078	435.6		435.6
Helixmith Co Ltd	15,070	1.6		1.6
Hellenic Petroleum SA	20,311	0.3		0.3

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(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Hellenic Telecommunications Organization SA		56,918	1.2				1.2
Henan Shuanghui Investment & Development Co Ltd		46,200	0.2				0.2
Henderson Land Development Co Ltd		1,167,132	7.4				7.4
Hengan International Group Co Ltd		1,414,341	13.1				13.1
Hengli Petrochemical Co Ltd		66,760	0.2				0.2
Hengtong Optic-electric Co Ltd		21,720	0.1				0.1
Hengyi Petrochemical Co Ltd		32,400	0.1				0.1
Henkel AG & Co KGaA		186,012	22.7			22.7	
	preferred	147,613	19.8			19.8	42.5
Hennes & Mauritz AB		553,114	14.6				14.6
Henry Schein Inc		48,314	4.2				4.2
Herman Miller Inc		142,762	7.7				7.7
Hermes International		4,718	4.6				4.6
Hero MotoCorp Ltd		545,026	24.2				24.2
Héroux-Devtek Inc		4,807,395	91.8				91.8
Hershey Co, The		71,521	13.6				13.6
Hess Corp		28,300	2.5				2.5
Hewlett Packard Enterprise Co		992,500	20.4				20.4
Hexagon AB		7,088	0.5				0.5
Highwealth Construction Corp		1,928,880	3.9				3.9
Hikari Tsushin Inc		5,600	1.8				1.8
Hilton Worldwide Holdings Inc		191,090	27.5				27.5
Hindalco Industries Ltd		320,739	1.3				1.3
Hindustan Petroleum Corp Ltd		1,120,187	5.4				5.4
Hindustan Unilever Ltd		288,221	10.1				10.1
Hindustan Zinc Ltd		60,941	0.2				0.2
Hino Motors Ltd		809,500	11.2				11.2
Hirose Electric Co Ltd		28,576	4.8				4.8
Hisamitsu Pharmaceutical Co Inc		3,900	0.2				0.2
Hitachi Chemical Co Ltd		12,998	0.7				0.7
Hitachi Construction Machinery Co Ltd		8,727	0.3				0.3
Hitachi High-Technologies Corp		45,428	4.2				4.2
Hitachi Ltd		866,571	47.8				47.8
Hitachi Metals Ltd		16,900	0.3				0.3
Hite Jinro Co Ltd		4,543	0.1				0.1

Hithink RoyalFlush Information Network Co Ltd	6,200	0.1		0.1
Hiwin Technologies Corp	514,179	6.3		6.3
HK Electric Investments & HK Electric Investments Ltd	1,768,450	2.3		2.3
HKT Trust & HKT Ltd	1,893,720	3.5		3.5
HLA Corp Ltd	36,300	0.1		0.1
HLB Inc	73,066	9.4		9.4
HMS Holdings Corp	400,980	15.4		15.4
Hochtief AG	2,375	0.4		0.4
Holcim Argentina SA	4,031,180	8.3		8.3
Holitech Technology Co Ltd	35,600	-		-
HollyFrontier Corp	56,000	3.7		3.7
Hologic Inc	4,243	0.3		0.3
Home Depot Inc, The	129,518	36.7		36.7
Home Product Center PCL	12,790,231	8.9		8.9
Hon Hai Precision Industry Co Ltd	30,897,076	121.4		121.4
Honda Motor Co Ltd	655,262	24.2		24.2
Honeywell International Inc	150,509	34.5		34.5
Hong Kong & China Gas Co Ltd	1,725,346	4.4		4.4
Hong Kong Exchanges & Clearing Ltd	54,876	2.3		2.3
Hong Leong Bank Bhd	1,315,017	7.2		7.2
Hong Leong Financial Group Bhd	528,319	2.8		2.8
Hongfa Technology Co Ltd	1,123,733	7.2	7.2	
	class A	2,500,053	16.0	23.2
Hongkong Land Holdings Ltd	3,919,400	29.2		29.2
Hopson Development Holdings Ltd	45,399	0.1		0.1
Hormel Foods Corp	91,400	5.3		5.3
Hoshizaki Corp	36,000	4.2		4.2
Host Hotels & Resorts Inc	38,433	0.9		0.9
Hotai Motor Co Ltd	809,245	23.9		23.9
Hotel Shilla Co Ltd	2,221	0.2		0.2
Hoteles City Express SAB de CV	9,438,828	8.5		8.5
Houlihan Lokey Inc	320,536	20.3		20.3
Housing Development Finance Corp Ltd	4,998,040	219.1		219.1
Howden Joinery Group PLC	22,802,555	263.5		263.5
Hoya Corporation	262,589	32.7		32.7
HP Inc	612,797	16.3		16.3
Hrvatski Telekom dd	135,161	4.6		4.6
HSBC Holdings PLC	3,114,118	31.7	372.8	404.5
HTC Corp	146,728	0.2		0.2
Hua Hong Semiconductor Ltd	96,097	0.3		0.3

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(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Hua Nan Financial Holdings Co Ltd		21,280,042	20.3				20.3
Huaan Securities Co Ltd		41,200	0.1				0.1
Huadian Fuxin Energy Corp Ltd		997,585	0.3				0.3
Huadian Power International Corp Ltd		77,200	0.1			0.1	
	class H	1,480,666	0.7			0.7	0.8
Huadong Medicine Co Ltd		2,679,469	12.2				12.2
Hualan Biological Engineering Inc		16,000	0.1				0.1
Huaneng Power International Inc		54,300	0.1			0.1	
	class H	2,460,090	1.6			1.6	1.7
Huaneng Renewables Corp Ltd		1,264,470	0.6				0.6
Huatai Securities Co Ltd		83,800	0.3			0.3	
	class H	454,624	1.0			1.0	1.3
Huaxi Securities Co Ltd		29,900	0.1				0.1
Huaxia Bank Co Ltd		146,100	0.2				0.2
Huaxin Cement Co Ltd		15,600	0.1				0.1
Huayu Automotive Systems Co Ltd		35,900	0.2				0.2
Huazhu Group Ltd		28,961	1.5				1.5
Hubei Biocause Pharmaceutical Co Ltd		56,300	0.1				0.1
Hubei Energy Group Co Ltd		49,400	-				-
Hubei Jumpcan Pharmaceutical Co Ltd		9,300	-				-
Hubei Kaile Science & Technology Co Ltd		11,400	-				-
Hudaco Industries Ltd		319,405	3.2				3.2
Hudson Pacific Properties Inc		553,600	27.0				27.0
Hugel Inc		14,600	6.5				6.5
Hulic Co Ltd		76,600	1.2				1.2
Humana Inc		57,944	27.5				27.5
Hunan Aihua Group Co Ltd		1,788,220	7.3				7.3
Hunan Valin Steel Co Ltd		48,100	-				-
Hundsun Technologies Inc		38,900	0.6				0.6
Huntington Bancshares Inc		114,391	2.2				2.2
Huntington Ingalls Industries Inc		7,900	2.6				2.6
Huron Consulting Group Inc		221,765	19.8				19.8
Husqvarna AB		11,170	0.1				0.1
Hutchison China MediTech Ltd		12,758	0.4				0.4
HUYA Inc		12,800	0.3				0.3

Hydro One Inc			460.3	460.3
Hypera SA	2,015,489	23.2		23.2
Hyprop Investments Ltd	1,588,868	8.3		8.3
Hysan Development Co Ltd	242,000	1.2		1.2
Hytera Communications Corp Ltd	21,000	-		-
Hyundai Construction Equipment Co Ltd	51,459	1.7		1.7
Hyundai Department Store Co Ltd	42,497	4.0		4.0
Hyundai Engineering & Construction Co Ltd	268,187	12.7		12.7
Hyundai Glovis Co Ltd	52,336	8.4		8.4
Hyundai Heavy Industries Co Ltd	65,601	9.3		9.3
Hyundai Heavy Industries Holdings Co Ltd	22,870	8.7		8.7
Hyundai Livart Furniture Co Ltd	117,644	1.8		1.8
Hyundai Marine & Fire Insurance Co Ltd	169,904	5.1		5.1
Hyundai Mipo Dockyard Co Ltd	37,014	1.9		1.9
Hyundai Mobis Co Ltd	273,992	78.7		78.7
Hyundai Motor Co	565,393	76.4	76.4	
	preferred	173,369	14.9	91.3
Hyundai Steel Co	247,632	8.7		8.7
Hyundai Wia Corp	31,999	1.8		1.8
iA Financial Corporation Inc	9,803,081	699.3	142.1	841.4
IAC/InterActiveCorp	2,813	0.9		0.9
Iberdrola SA	1,371,367	18.3		18.3
ICA Gruppen AB	84,108	5.1		5.1
Icade	54,998	7.8		7.8
ICICI Bank Ltd	6,740,332	66.0		66.0
ICICI Lombard General Insurance Co Ltd	568,238	14.3		14.3
ICICI Prudential Life Insurance Co Ltd	81,041	0.7		0.7
ICON PLC	40,895	9.1		9.1
Idemitsu Kosan Co Ltd	226,635	8.2		8.2
IDEX Corporation	7,000	1.6		1.6
IDEXX Laboratories Inc	8,700	2.9		2.9
IDFC Ltd	339,818	0.2		0.2
iFAST Corp Ltd	2,006,500	2.0		2.0
Iflytek Co Ltd	25,100	0.2		0.2
IGM Financial Inc			351.6	351.6
Iguatemi Empresa de Shopping Centers SA	1,613,010	27.5		27.5
IHH Healthcare Bhd	1,722,216	3.0		3.0
IHI Corp	15,760	0.5		0.5
IHS Markit Ltd	29,026	2.8		2.8
Iida Group Holdings Co Ltd	18,716	0.4		0.4

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
IIFL Wealth Management Ltd		92,394	1.9				1.9
IJM Corp Bhd		6,259,494	4.3				4.3
Iliad SA		21,097	3.5				3.5
Illinois Tool Works Inc		19,605	4.6				4.6
Illumina Inc		6,095	2.6				2.6
IMAX China Holding Inc		3,805,400	10.4				10.4
Imerys SA		111,600	6.1				6.1
Immofinanz AG		355,067	12.4				12.4
Impala Platinum Holdings Ltd		5,167,232	68.8				68.8
Imperial Brands PLC		500,723	16.1				16.1
Imperial Oil Ltd		118,883	4.1				4.1
Inchcape PLC		739,453	9.0				9.0
Incitec Pivot Ltd		422,710	1.2				1.2
Incross Co Ltd		106,604	3.0				3.0
Incyte Corp		900	0.1				0.1
Indah Kiat Pulp & Paper Corp Tbk PT		5,133,910	3.7				3.7
Indian Hotels Co Ltd, The		4,844,941	12.8				12.8
Indian Oil Corp Ltd		1,853,490	4.2				4.2
Indo Tambangraya Megah Tbk PT		135,896	0.1				0.1
Indocement Tunggul Prakarsa Tbk PT		3,684,725	6.5				6.5
Indofood CBP Sukses Makmur Tbk PT		8,036,317	8.4				8.4
Indofood Sukses Makmur Tbk PT		28,776,495	21.3				21.3
Indorama Ventures PCL		3,434,894	5.2				5.2
Indosat Tbk PT		523,464	0.1				0.1
Indus Motor Co Ltd		385,740	3.8				3.8
IndusInd Bank Ltd		1,142,981	31.4				31.4
Industri Jamu Dan Farmasi Sido Muncul Tbk PT		29,374,300	3.5				3.5
Industria de Diseno Textil SA		377,470	17.3				17.3
Industrial & Commercial Bank of China Ltd		613,900	0.7			0.7	
	class H	23,559,364	23.5			23.5	24.2
Industrial Bank Co Ltd		14,973,881	55.2			55.2	
	class A	2,193,495	8.1			8.1	63.3
Industrial Bank of Korea		763,621	10.1				10.1
Industrial Securities Co Ltd		76,300	0.1				0.1
Industrias Bachoco SAB de CV		1,587,956	8.9				8.9

Industrias Penoles SAB de CV	95,160	1.3		1.3
Industries Qatar QSC	3,757,140	13.8		13.8
Industrivarden AB	67,945	2.1		2.1
Infineon Technologies AG	96,474	2.9		2.9
Info Edge India Ltd	113,503	5.2		5.2
Informa PLC	498,527	7.3		7.3
Infosys Ltd	7,271,483	96.8		96.8
Infraestructura Energetica Nova SAB de CV	5,029,133	30.7		30.7
ING Groep NV	1,265,506	19.7		19.7
Ingenico	61,290	8.6		8.6
Ingersoll-Rand PLC	38,103	6.6		6.6
Ingredion Inc	1,419,398	171.1		171.1
Inner Mongolia BaoTou Steel Union Co Ltd	519,100	0.1		0.1
Inner Mongolia First Machinery Group Co Ltd	19,300	-		-
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	96,100	0.1		0.1
Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd	66,200	-		-
Inner Mongolia Yili Industrial Group Co Ltd	18,563,270	106.9	106.9	
	class A	17,438,576	100.4	207.3
Inner Mongolia Yitai Coal Co Ltd	357,380	0.4		0.4
Innergex Renewable Energy Inc	12,985,595	218.9		218.9
Innolux Corp	8,308,582	3.0		3.0
Innovent Biologics Inc	158,500	0.7		0.7
Innox Advanced Materials Co Ltd	40,024	2.4		2.4
Inox Leisure Ltd	478,587	3.3		3.3
Inpex Corp	1,598,900	21.7		21.7
Inspur Electronic Information Industry Co Ltd	14,700	0.1		0.1
Insurance Australia Group Ltd	124,105	0.9		0.9
Intact Financial Corporation	12,318,672	1,729.8		1,729.8
Intel Corp	1,283,501	99.6		99.6
Intellect Design Arena Ltd	978,500	2.5		2.5
Inter Pipeline Ltd			261.5	261.5
Inter RAO UES PJSC	125,255,946	13.2		13.2
Interconexion Electrica SA ESP	739,626	5.7		5.7
Intercontinental Exchange Inc	29,150	3.5		3.5
InterContinental Hotels Group PLC	17,074	1.5		1.5
Intercorp Financial Services Inc	138,928	7.4		7.4
InterGlobe Aviation Ltd	20,422	0.5		0.5
International Bancshares Corp	177,400	9.9		9.9
International Business Machines Corp	4,743,590	824.5		824.5
International Consolidated Airlines Group SA	550,000	5.8		5.8

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS

as at December 31, 2019

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	International Container Terminal Services Inc	1,494,523	4.9				4.9
	International Flavors & Fragrances Inc	9,548	1.6				1.6
	International Paper Co	144,900	8.7				8.7
	Interpublic Group of Cos Inc, The	86,168	2.6				2.6
	Intertape Polymer Group Inc	2,550,000	42.4				42.4
	Intertek Group PLC	1,975,128	198.6				198.6
	Intesa Sanpaolo SpA	4,297,589	14.7				14.7
	INTL FCStone Inc	310,049	19.6				19.6
	Intouch Holdings PCL	5,004,846	12.4				12.4
	Intrado Corp				124.5		124.5
	Intuit Inc	53,804	18.3				18.3
	Intuitive Surgical Inc	29,567	22.7				22.7
	Inventec Corp	8,039,837	7.9				7.9
	Inversiones Aguas Metropolitanas SA	2,552,291	3.6				3.6
	Invesco Ltd	97,321	2.3				2.3
	Investec Ltd	1,560,652	12.0				12.0
	Investec PLC	1,580,781	12.0				12.0
	Investor AB	577,715	40.9				40.9
	Invitation Homes Inc	603,100	23.4				23.4
	IOI Corp Bhd	4,061,891	5.9				5.9
	IOI Properties Group Bhd	317,186	0.1				0.1
	Ionis Pharmaceuticals Inc	4,000	0.3				0.3
	Ipsca Laboratories Ltd	235,200	4.9				4.9
	IPG Photonics Corp	670,422	126.0				126.0
	IPL Plastics Inc	14,683,023	115.7				115.7
	Ipsen SA	9,706	1.1				1.1
	Ipsos	143,376	6.0				6.0
	iQIYI Inc	960,606	26.3				26.3
	IQVIA Holdings Inc	5,062	1.0				1.0
	IRB Brasil Resseguros SA	11,128	0.1				0.1
	Iridium Communications Inc	737,369	23.6				23.6
	Iron Mountain Inc	45,342	1.9		134.7		136.6
	Iron Mountain UK PLC				48.1		48.1
	IRPC PCL	29,915,234	4.8				4.8
	Isetan Mitsukoshi Holdings Ltd	23,940	0.3				0.3

iShares MSCI Emerging Markets ETF	160,198	9.3	9.3
Israel Chemicals Ltd	392,136	2.4	2.4
Israel Discount Bank Ltd	96,362	0.6	0.6
ISS A/S	38,388	1.2	1.2
Isuzu Motors Ltd	15,000	0.2	0.2
Itau Unibanco Holding SA	1,051,779	12.6	12.6
Itausa - Investimentos Itau SA	30,588,685	138.9	138.9
ITC Ltd	2,499,164	10.8	10.8
ITOCHU Corp	692,497	20.9	20.9
Itochu Techno-Solutions Corp	36,400	1.3	1.3
ITV PLC	1,072,816	2.8	2.8
J Front Retailing Co Ltd	10,880	0.2	0.2
J Sainsbury PLC	2,929,107	11.6	11.6
Jack Henry & Associates Inc	3,400	0.6	0.6
Jacobs Engineering Group Inc	30,600	3.6	3.6
Jafron Biomedical Co Ltd	4,800	0.1	0.1
James Hardie Industries Plc	70,285	1.8	1.8
Japan Airlines Co Ltd	91,300	3.7	3.7
Japan Airport Terminal Co Ltd	13,200	1.0	1.0
Japan Exchange Group Inc	1,000	-	-
Japan Post Bank Co Ltd	104,400	1.3	1.3
Japan Post Holdings Co Ltd	2,565,090	31.4	31.4
Japan Prime Realty Investment Corp	94	0.5	0.5
Japan Real Estate Investment Corp	134	1.2	1.2
Japan Retail Fund Investment Corp	4,382	12.2	12.2
Japan Tobacco Inc	464,000	13.5	13.5
Jardine Cycle & Carriage Ltd	152,735	4.4	4.4
Jardine Matheson Holdings Ltd	135,859	9.8	9.8
Jardine Strategic Holdings Ltd	87,486	3.5	3.5
Jasa Marga Persero Tbk PT	5,010,994	2.4	2.4
Jazz Pharmaceuticals PLC	72,100	14.0	14.0
JB Chemicals & Pharmaceuticals Ltd	318,212	2.5	2.5
JB Financial Group Co Ltd	683,445	4.2	4.2
JB Hunt Transport Services Inc	16,898	2.6	2.6
JCDecaux SA	43,774	1.8	1.8
JD.com Inc	1,995,428	91.2	91.2
Jefferies Financial Group Inc	25,631	0.7	0.7
Jeronimo Martins SGPS SA	723,398	15.4	15.4
JFE Holdings Inc	27,261	0.5	0.5
JG Summit Holdings Inc	4,171,968	8.6	8.6

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2019
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
JGC Holdings Corp		63,443	1.3				1.3
Jiangsu Changshu Rural Commercial Bank Co Ltd		31,300	0.1				0.1
Jiangsu Expressway Co Ltd		944,858	1.7				1.7
Jiangsu Hengli Hydraulic Co Ltd		29,600	0.3				0.3
Jiangsu Hengrui Medicine Co Ltd		5,791,704	94.4			94.4	
	class A	4,714,332	76.8			76.8	171.2
Jiangsu King's Luck Brewery JSC Ltd		40,600	0.2				0.2
Jiangsu Shagang Co Ltd		23,400	-				-
Jiangsu Yanghe Brewery Joint-Stock Co Ltd		334,781	6.9			6.9	
	class A	21,800	0.4			0.4	7.3
Jiangsu Yangnong Chemical Co Ltd		3,600	-				-
Jiangsu Yuyue Medical Equipment & Supply Co Ltd		11,500	-				-
Jiangsu Zhongnan Construction Group Co Ltd		47,150	0.1				0.1
Jiangsu Zhongtian Technology Co Ltd		35,000	0.1				0.1
Jiangxi Copper Co Ltd		23,700	0.1			0.1	
	class H	1,160,552	2.1			2.1	2.2
Jiangxi Zhengbang Technology Co Ltd		27,900	0.1				0.1
Jiayuan International Group Ltd		64,923	-				-
Jilin Aodong Pharmaceutical Group Co Ltd		13,300	-				-
Jindal Steel & Power Ltd		286,913	0.9				0.9
Jinduicheng Molybdenum Co Ltd		30,700	-				-
Jinke Properties Group Co Ltd		234,400	0.3				0.3
Jinyu Bio-Technology Co Ltd		12,900	-				-
JM Smucker Company, The		102,900	13.9				13.9
Johnson & Johnson		6,053,984	1,145.2				1,145.2
Johnson Controls International plc		38,406	2.0				2.0
Johnson Matthey PLC		76,171	3.9				3.9
Joincare Pharmaceutical Group Industry Co Ltd		22,100	-				-
Jointown Pharmaceutical Group Co Ltd		21,400	0.1				0.1
Jollibee Foods Corp		1,012,831	5.6				5.6
Jones Lang LaSalle Inc		2,600	0.6				0.6
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd		9,100	0.1				0.1
JOYY Inc		12,233	0.8				0.8
JPMorgan Chase & Co		604,504	109.3				109.3
JSE Ltd		2,593	-				-

JSR Corp	5,550	0.1	0.1
JSW Steel Ltd	188,329	0.9	0.9
JTEKT Corp	142,346	2.2	2.2
JTEKT India Ltd	448,498	0.7	0.7
Juewei Food Co Ltd	6,700	0.1	0.1
Julius Baer Group Ltd	398,718	26.7	26.7
Jumbo SA	348,011	9.4	9.4
Juneyao Airlines Co Ltd	18,700	0.1	0.1
Juniper Networks Inc	105,845	3.4	3.4
JW Life Science Corp	120,786	2.7	2.7
JXTG Holdings Inc	1,676,009	10.0	10.0
Jyothy Labs Ltd	942,400	2.5	2.5
K Wah International Holdings Ltd	5,716,188	4.1	4.1
Kaisa Group Holdings Ltd	1,632,995	1.0	1.0
Kajima Corp	17,776	0.3	0.3
Kakaku.com Inc	121,900	4.1	4.1
Kakao Corp	130,754	22.5	22.5
Kalbe Farma Tbk PT	47,596,423	7.2	7.2
Kamigumi Co Ltd	38,711	1.1	1.1
Kangwon Land Inc	323,066	10.7	10.7
Kansai Electric Power Co Inc, The	781,845	11.8	11.8
Kansai Nerolac Paints Ltd	23,263	0.2	0.2
Kansai Paint Co Ltd	5,900	0.2	0.2
Kansas City Southern	16,391	3.3	3.3
Kao Corporation	48,020	5.2	5.2
KAP Industrial Holdings Ltd	6,445,986	2.5	2.5
Kasikornbank PCL	38,400,721	250.2	250.2
Kawasaki Heavy Industries Ltd	59,553	1.7	1.7
KB Financial Group Inc	1,118,585	59.8	59.8
KBC Ancora	193,107	12.6	12.6
KBC Group NV	60,195	5.9	5.9
KCC Corp	15,119	4.0	4.0
KDDI Corp	26,938,973	1,045.7	1,045.7
Keihan Holdings Co Ltd	3,500	0.2	0.2
Keikyu Corp	10,346	0.3	0.3
Keio Corp	9,525	0.8	0.8
Keisei Electric Railway Co Ltd	8,045	0.4	0.4
Kellogg Co	36,776	3.3	3.3
Kenedix Office Investment Corp	376	3.8	3.8
Kent Hills			79.2

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as at December 31, 2019
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	KEPCO Plant Service & Engineering Co Ltd	2,558	0.1				0.1
	Keppel Corp Ltd	842,432	5.5				5.5
	Kering SA	36,607	31.2				31.2
	Kernel Holding SA	4,858	0.1				0.1
	Kerry Group PLC	23,376	3.8				3.8
	Kerry Logistics Network Ltd	1,565,000	3.5				3.5
	Kerry Properties Ltd	545,729	2.2				2.2
	KeyCorp	305,762	8.0				8.0
	Keyence Corp	68,752	31.6				31.6
	Keyera Corp				82.8		82.8
	Keysight Technologies Inc	20,900	2.8				2.8
	KGHM Polska Miedz SA	70,965	2.3				2.3
	Kia Motors Corp	1,124,732	55.9				55.9
	Kikkoman Corp	3,935	0.3				0.3
	Kimberly-Clark Corp	22,729	4.1				4.1
	Kimberly-Clark de Mexico SAB de CV	959,574	2.5				2.5
	Kimco Realty Corp	81,869	2.2				2.2
	Kinder Morgan Inc	182,351	5.0				5.0
	Kingboard Holdings Ltd	234,240	1.0				1.0
	Kingboard Laminates Holdings Ltd	416,545	0.7				0.7
	Kingdee International Software Group Co Ltd	486,842	0.6				0.6
	Kingfisher PLC	1,431,891	5.3				5.3
	Kingsoft Corp Ltd	174,700	0.6				0.6
	Kingspan Group PLC	19,869	1.6				1.6
	Kingston Solar LP				58.0		58.0
	Kinnevik AB	52,794	1.7				1.7
	Kintavar Exploration Inc	10,982,143	1.6				1.6
	Kintetsu Group Holdings Co Ltd	6,125	0.4				0.4
	Kion Group AG	36,389	3.3				3.3
	Kirin Holdings Co Ltd	44,085	1.3				1.3
	KKR & Co Inc	66,600	2.5				2.5
	KLA Corp	3,437	0.8				0.8
	Klabin SA	2,994,629	17.8				17.8
	Klépierre	73,929	3.6				3.6
	KMW Co Ltd	55,782	3.2				3.2

Knight-Swift Transportation Holdings Inc	36,900	1.7	1.7
Knorr-Bremse AG	78,586	10.4	10.4
Kobayashi Pharmaceutical Co Ltd	4,800	0.5	0.5
KOC Holding AS	1,461,054	6.5	6.5
Koh Young Technology Inc	19,410	2.3	2.3
Kohl's Corp	76,700	5.1	5.1
Koito Manufacturing Co Ltd	6,500	0.4	0.4
Kolmar Korea Holdings Co Ltd	138,940	3.5	3.5
Kolon Industries Inc	8,599	0.5	0.5
Komatsu Ltd	255,687	8.1	8.1
Komercni banka as	459,026	21.8	21.8
Komet Resources Inc	699,500	0.1	0.1
Konami Holdings Corp	1,868	0.1	0.1
Kone OYJ	401,042	34.0	34.0
Konica Minolta Inc	390,715	3.3	3.3
Koninklijke Ahold Delhaize NV	866,875	28.1	28.1
Koninklijke DSM NV	35,448	6.0	6.0
Koninklijke KPN NV	1,132,349	4.3	4.3
Koninklijke Philips NV	206,366	13.1	13.1
Koninklijke Vopak NV	6,678	0.5	0.5
Koolearn Technology Holding Ltd	5,999,100	18.6	18.6
Korea Aerospace Industries Ltd	160,027	6.1	6.1
Korea Asset In Trust Co Ltd	1,544,609	5.8	5.8
Korea Electric Power Corp	910,613	28.4	28.4
Korea Gas Corp	118,623	5.0	5.0
Korea Investment Holdings Co Ltd	150,499	12.2	12.2
Korea Zinc Co Ltd	23,943	11.4	11.4
Korean Air Lines Co Ltd	144,982	4.6	4.6
Kose Corp	1,800	0.3	0.3
Kotak Mahindra Bank Ltd	22,010,597	673.5	673.5
KP Tissue Inc	1,662,707	16.0	16.0
Kraft Heinz Co, The	823,403	34.3	34.3
Kraft Heinz Foods Co			123.2
Krka dd Novo mesto	140,800	15.0	15.0
Kroger Company, The	768,353	28.9	28.9
Krones AG	44,878	4.4	4.4
Krung Thai Bank PCL	10,194,475	7.2	7.2
KT Corp	184,311	5.6	5.6
KT&G Corp	324,766	34.2	34.2
Kuala Lumpur Kepong Bhd	797,383	6.3	6.3

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS

as at December 31, 2019

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Kubota Corp		13,082	0.3				0.3
Kuehne + Nagel International AG		34,318	7.5				7.5
Kukbo Design Co Ltd		99,705	1.9				1.9
Kulicke & Soffa Industries Inc		62,839	2.2				2.2
Kumba Iron Ore Ltd		211,427	8.2				8.2
Kumho Petrochemical Co Ltd		40,308	3.5				3.5
Kunlun Energy Co Ltd		2,506,673	2.9				2.9
Kuraray Co Ltd		47,032	0.7				0.7
Kurita Water Industries Ltd		31,966	1.2				1.2
Kweichow Moutai Co Ltd		757,690	166.9			166.9	
	class A	293,153	64.6			64.6	231.5
KWG Group Holdings Ltd		387,079	0.7				0.7
Kyocera Corp		152,634	13.6				13.6
Kyowa Kirin Co Ltd		14,485	0.4				0.4
Kyushu Electric Power Co Inc		99,620	1.1				1.1
Kyushu Railway Co		2,000	0.1				0.1
L Brands Inc		136,200	3.2				3.2
L E Lundbergforetagen AB		29,156	1.7				1.7
L&T Technology Services Ltd		303,223	8.1				8.1
L3Harris Technologies Inc		76,150	19.5				19.5
Label Vie		30,798	11.2				11.2
Laboratory Corp of America Holdings		26,390	5.8				5.8
LafargeHolcim Ltd		198,060	14.2				14.2
Lam Research Corp		24,207	9.2				9.2
Lamb Weston Holdings Inc		13,600	1.5				1.5
Land & Houses PCL		23,008,240	9.8				9.8
Land Securities Group PLC		1,661,500	28.3				28.3
Landstar System Inc		67,384	9.9				9.9
Lanxess AG		141,488	12.3				12.3
Lao Feng Xiang Co Ltd		56,100	0.2				0.2
Laobaixing Pharmacy Chain JSC		3,300	-				-
Largan Precision Co Ltd		261,656	56.6				56.6
Larsen & Toubro Infotech Ltd		165,413	5.3				5.3
Larsen & Toubro Ltd		120,542	2.8				2.8
Las Vegas Sands Corp		102,088	9.1				9.1

Latam Airlines Group SA		671,721	8.7		8.7
Laureate Education Inc		984,752	22.5		22.5
Laurentian Bank of Canada		3,394,253	150.8	394.8	545.6
Lawson Inc		173,751	12.8		12.8
Lear Corp		27,613	4.9		4.9
Lee & Man Paper Manufacturing Ltd		571,744	0.6		0.6
Leeno Industrial Inc		35,908	2.6		2.6
Lee's Pharmaceutical Holdings Ltd		1,955,900	1.4		1.4
LEG Immobilien AG		340,000	52.2		52.2
Legal & General Group PLC		1,535,659	8.0		8.0
Legend Holdings Corp		80,273	0.2		0.2
Leggett & Platt Inc		28,267	1.9		1.9
Legrand SA		68,559	7.2		7.2
Leidos Holdings Inc		12,200	1.5		1.5
Lend Lease Group		172,072	2.8		2.8
Lennar Corp		27,443	2.0		2.0
Lennox International Inc		3,200	1.0		1.0
Lenovo Group Ltd		2,477,403	2.2		2.2
Lens Technology Co Ltd		37,300	0.1		0.1
Leonardo SpA		291,968	4.4		4.4
Lepu Medical Technology Beijing Co Ltd		20,300	0.1	0.1	
	class A	11,952,689	73.6	73.6	73.7
Level 3 Financing Inc				197.9	197.9
Leyard Optoelectronic Co Ltd		29,000	-		-
LG Chem Ltd		100,287	35.7	35.7	
	preferred	18,503	3.6	3.6	39.3
LG Corp		357,795	29.6		29.6
LG Display Co Ltd		923,218	16.8		16.8
LG Electronics Inc		215,679	17.4	17.4	
	preferred	3,124	0.1	0.1	17.5
LG Household & Health Care Ltd		17,177	24.3	24.3	
	preferred	4,881	4.2	4.2	28.5
LG Innotek Co Ltd		30,357	4.8		4.8
LG International Corp		30,634	0.5		0.5
LG Uplus Corp		362,523	5.8		5.8
Li Ning Co Ltd		576,816	2.2		2.2
Liaoning Cheng Da Co Ltd		17,500	-		-
Liberty Broadband Corp		2,700	0.4		0.4
Liberty Global PLC	serie A	464,300	13.7	13.7	
	serie C	385,300	10.9	10.9	24.6

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as at December 31, 2019

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Liberty Holdings Ltd		54,288	0.6				0.6
Liberty Media Corp-Liberty Formula One		4,800	0.3				0.3
Liberty Media Corp-Liberty SiriusXM		96,900	6.1				6.1
Liberty Property Trust		727,628	56.7				56.7
LIC Housing Finance Ltd		1,881,427	14.8				14.8
Lièvre Power Financing Corp					38.2		38.2
Life Healthcare Group Holdings Ltd		550,239	1.3				1.3
Light SA		368,000	2.8				2.8
Lightspeed POS Inc		26,943,769	971.9				971.9
Lincoln National Corp		9,501	0.7				0.7
Linde PLC		2,426,316	669.9				669.9
Line Corp		4,000	0.3				0.3
Lineage Grow Company Ltd		5,500	-				-
Lingyi iTech Guangdong Co		65,000	0.1				0.1
Link REIT, The		659,240	9.1				9.1
Lion Corp		7,500	0.2				0.2
Lite-On Technology Corp		7,563,261	16.1				16.1
Live Nation Entertainment Inc		21,200	2.0				2.0
Livzon Pharmaceutical Group Inc		41,055	0.2				0.2
Lixil Group Corp		30,173	0.7				0.7
LKQ Corp		79,000	3.7				3.7
Lloyds Banking Group PLC		19,917,943	21.4		107.6		129.0
Loblaw Companies Limited		8,231,200	551.5		150.8		702.3
Localiza Rent a Car SA		5,569,614	85.1				85.1
Lockheed Martin Corp		194,377	98.1				98.1
Loews Corp		16,001	1.1				1.1
LOG Commercial Properties e Participacoes SA		658,305	6.9				6.9
Logan Property Holdings Co Ltd		776,447	1.7				1.7
Logistec Corporation	class A	1,016,400	40.2			40.2	
	class B	486,200	19.4			19.4	59.6
Logo Yazilim Sanayi Ve Ticaret AS		126,780	1.7				1.7
Lojas Americanas SA		13,012	0.1				0.1
Lojas Renner SA		4,000,980	72.5				72.5
Lomon Billions Group Co Ltd		23,200	0.1				0.1
London Stock Exchange Group PLC		12,324	1.6				1.6

Longfor Group Holdings Ltd	841,279	5.1	5.1
LONGi Green Energy Technology Co Ltd	159,152	0.7	0.7
Lonza Group AG	2,023	1.0	1.0
Loomis AB	111,124	6.0	6.0
L'Oréal SA	130,227	50.0	50.0
Lotte Chemical Corp	44,777	11.2	11.2
Lotte Chilsung Beverage Co Ltd	815	0.1	0.1
Lotte Confectionery Co Ltd	1,639	0.3	0.3
Lotte Corp	77,904	3.4	3.4
LOTTE Fine Chemical Co Ltd	2,495	0.1	0.1
Lotte Himart Co Ltd	10,059	0.3	0.3
Lotte Shopping Co Ltd	45,657	6.9	6.9
Lotus Pharmaceutical Co Ltd	382,000	1.9	1.9
Lowe's Cos Inc	17,730	2.8	2.8
LPP SA	337	1.0	1.0
LS Corp	16,988	0.9	0.9
LSR Group PJSC	81,250	0.3	0.3
Luk Fook Holdings International Ltd	2,819,000	10.5	10.5
Lukoil PJSC	1,332,469	171.6	171.6
Lululemon Athletica Inc	50,382	15.1	15.1
Lumax Auto Technologies Ltd	292,853	0.5	0.5
Lundin Petroleum AB	26,132	1.2	1.2
Lupin Ltd	873,283	12.1	12.1
Luxi Chemical Group Co Ltd	16,700	-	-
Luxshare Precision Industry Co Ltd	161,490	1.1	1.1
Luye Pharma Group Ltd	6,241,829	6.1	6.1
Luzhou Laojiao Co Ltd	40,400	0.7	0.7
LVMH Moet Hennessy Louis Vuitton SE	105,565	63.6	63.6
LXRandCo Inc	815,000	0.2	0.2
Lyft Inc	165,413	9.2	9.2
LyondellBasell Industries NV	121,763	14.9	14.9
M Dias Branco SA	962,207	11.8	11.8
M&G PLC	413,955	1.7	1.7
M&T Bank Corp	14,187	3.1	3.1
M3 Inc	7,700	0.3	0.3
Maanshan Iron & Steel Co Ltd	67,900	-	-
	class H	184,748	0.1
Macerich Company, The	595,100	20.8	20.8
Macquarie Group Ltd	38,565	4.8	4.8
Magazine Luiza SA	1,158,966	17.8	17.8

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS

as at December 31, 2019

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Magellan Financial Group Ltd	2,186	0.1				0.1
	Magna International Inc	153,732	10.9				10.9
	Magnit PJSC	1,119,175	23.1				23.1
	Magnitogorsk Iron & Steel Works PJSC	6,434,396	5.6				5.6
	Magyar Telekom Telecommunications PLC	764,356	1.5				1.5
	Mahindra & Mahindra Financial Services Ltd	1,316,557	7.7				7.7
	Mahindra & Mahindra Ltd	23,447,672	226.4				226.4
	Mahindra CIE Automotive Ltd	2,390,546	7.2				7.2
	Mahindra Lifespace Developers Ltd	1,160,857	8.4				8.4
	Major Drilling Group International Inc	4,452,800	25.2				25.2
	MakeMyTrip Ltd	228,500	6.8				6.8
	Makita Corp	7,240	0.3				0.3
	Malaga Inc	3,784,926	-				-
	Malayan Banking Bhd	8,565,706	23.5				23.5
	Malaysia Airports Holdings Bhd	2,036,454	4.9				4.9
	Manappuram Finance Ltd	5,000,000	16.1				16.1
	Mando Corp	71,648	2.8				2.8
	Mango Excellent Media Co Ltd	16,911	0.1				0.1
	Manila Electric Co	418,389	3.4				3.4
	ManpowerGroup Inc	35,400	4.5				4.5
	Manulife Finance Delaware LP				98.8		98.8
	Manulife Financial Corporation	34,538,011	910.4		82.4		992.8
	Mapfre SA	964,535	3.3				3.3
	Maple Gold Mines Ltd	15,370,487	1.5				1.5
	Marathon Oil Corp	222,800	3.9				3.9
	Marathon Petroleum Corp	379,888	29.7				29.7
	Marico Ltd	858,006	5.3				5.3
	Markel Corp	1,230	1.8				1.8
	MarketAxess Holdings Inc	55,174	27.1				27.1
	Marks & Spencer Group PLC	1,172,837	4.3				4.3
	Marriott International Inc	27,719	5.4				5.4
	Marriott Vacations Worldwide Corp	161,878	27.0				27.0
	Marsh & McLennan Cos Inc	3,546,393	512.4				512.4
	Martin Marietta Materials Inc	3,491	1.3				1.3
	Marubeni Corp	556,767	5.4				5.4

Marui Group Co Ltd	12,416	0.4	0.4
Maruichi Steel Tube Ltd	26,100	1.0	1.0
Maruti Suzuki India Ltd	109,358	14.6	14.6
Marvell Technology Group Ltd	96,700	3.3	3.3
MAS Real Estate Inc	746,017	1.3	1.3
Masco Corp	41,108	2.6	2.6
Mason Graphite Inc	2,094,717	0.4	0.4
Masraf Al Rayan QSC	7,082,038	10.0	10.0
Massmart Holdings Ltd	34,234	0.2	0.2
Mastercard Inc	1,581,017	612.2	612.2
Matahari Department Store Tbk PT	192,406	0.1	0.1
Materials Select Sector SPDR Fund	628,039	50.0	50.0
Mavi Giyim Sanayi Ve Ticaret AS	49,685	0.6	0.6
Maxell Holdings Ltd	162,300	2.9	2.9
Maxim Integrated Products Inc	46,400	3.7	3.7
Maximus Inc	216,636	20.9	20.9
Maxis Bhd	874,679	1.5	1.5
Mayora Indah Tbk PT	30,274,100	5.8	5.8
Mayr Melnhof Karton AG	22,506	3.9	3.9
Mazda Motor Corp	29,500	0.3	0.3
mBank SA	2,811	0.4	0.4
MCB Bank Ltd	600,300	1.0	1.0
McCormick & Co Inc	16,165	3.6	3.6
McDonald's Corp	1,757,069	450.3	450.3
McDonald's Holdings Co Japan Ltd	10,800	0.7	0.7
McKesson Corp	1,627,010	291.8	291.8
Mebuki Financial Group Inc	376,900	1.3	1.3
Media Nusantara Citra Tbk PT	417,215	0.1	0.1
MediaTek Inc	4,003,983	76.8	76.8
Medibank Pvt Ltd	340,723	1.0	1.0
Mediclinic International PLC	282,433	2.0	2.0
Mediobanca Banca di Credito Finanziario SpA	156,833	2.2	2.2
Medipal Holdings Corp	257,799	7.4	7.4
Medtronic PLC	2,390,760	351.7	351.7
Medy-Tox Inc	9,668	3.3	3.3
Mega Financial Holding Co Ltd	30,224,453	40.0	40.0
Megacable Holdings SAB de CV	114,155	0.6	0.6
Megaworld Corp	43,108,823	4.4	4.4
Meggitt PLC	214,274	2.4	2.4
Meiji Holdings Co Ltd	43,670	3.8	3.8

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2019
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Meinian Onehealth Healthcare Holdings Co Ltd	10,132,724	28.1				28.1
	Meituan Dianping	966,802	16.4				16.4
	Melancthon Wolfe Wind LP				53.6		53.6
	Melco Resorts & Entertainment Ltd	73,133	2.3				2.3
	Melrose Industries PLC	725,565	3.0				3.0
	MercadoLibre Inc	68,683	50.9				50.9
	Mercari Inc	2,600	0.1				0.1
	Mercialys SA	1,039,800	18.7				18.7
	Merck & Co Inc	733,827	86.5				86.5
	Merck KGaA	162,176	24.9				24.9
	Merida Industry Co Ltd	225,000	1.7				1.7
	Meridian Energy Ltd	533,787	2.3				2.3
	Meritz Financial Group Inc	11,656	0.2				0.2
	Meritz Fire & Marine Insurance Co Ltd	33,950	0.7				0.7
	Meritz Securities Co Ltd	654,182	2.8				2.8
	Merrill Lynch & Co Inc				96.8		96.8
	Merry Electronics Co Ltd	324,000	2.3				2.3
	Mesaieed Petrochemical Holding Co	9,189,083	8.2				8.2
	Metair Investments Ltd	396,645	0.8				0.8
	Metallurgical Corp of China Ltd	203,400	0.1			0.1	
	class H	1,895,686	0.6			0.6	0.7
	Metalurgica Gerdau SA	106,900	0.3				0.3
	Methanex Corp	159,400	8.0				8.0
	MetLife, Inc.	333,885	22.1				22.1
	Metro AG	360,865	7.5				7.5
	Metro Inc				142.8		142.8
	Metro Pacific Investments Corp	25,264,904	2.3				2.3
	Metropolis Healthcare Ltd	174,186	4.6				4.6
	Metropolitan Bank & Trust Co	2,972,823	5.0				5.0
	Metso OYJ	339,846	17.4				17.4
	Mettler-Toledo International Inc	13,615	14.0				14.0
	MGM Resorts International	117,400	5.1				5.1
	Micro Focus International PLC	146,586	2.7				2.7
	Microchip Technology Inc	6,900	0.9				0.9
	Micron Technology Inc	576,800	40.2				40.2

Microsoft Corp		4,965,466	1,015.4		1,015.4
Micro-Star International Co Ltd		1,012,260	3.8		3.8
Mid-America Apartment Communities Inc		97,000	16.6		16.6
Middleby Corp, The		2,000	0.3		0.3
Midea Group Co Ltd		10,341,909	112.1	112.1	
	class A	4,688,255	50.8	50.8	162.9
Midland Exploration Inc		9,401,217	8.6		8.6
Millicom International Cellular SA		54,001	3.4		3.4
Mills Estruturas e Servicos de Engenharia SA		2,794,500	9.4		9.4
Minebea Mitsumi Inc		42,000	1.1		1.1
Minor International PCL		5,767,553	9.0		9.0
Minth Group Ltd		3,634,000	16.6		16.6
Mirae Asset Daewoo Co Ltd		855,667	7.2		7.2
Mirvac Group		1,721,016	5.0		5.0
MISC Bhd		2,763,207	7.3		7.3
MISUMI Group Inc		1,900	0.1		0.1
Mitsubishi Chemical Holdings Corp		521,132	5.1		5.1
Mitsubishi Corp		768,614	26.6		26.6
Mitsubishi Electric Corp		235,602	4.2		4.2
Mitsubishi Estate Co Ltd		1,333,181	33.2		33.2
Mitsubishi Gas Chemical Co Inc		114,357	2.3		2.3
Mitsubishi Heavy Industries Ltd		725,819	36.8		36.8
Mitsubishi Materials Corp		12,425	0.4		0.4
Mitsubishi Motors Corp		49,270	0.3		0.3
Mitsubishi Tanabe Pharma Corp		170,713	4.1		4.1
Mitsubishi UFJ Financial Group Inc		3,469,203	24.6		24.6
Mitsubishi UFJ Lease & Finance Co Ltd		10,000	0.1		0.1
Mitsui & Co Ltd		278,574	6.5		6.5
Mitsui Chemicals Inc		41,276	1.3		1.3
Mitsui Fudosan Co Ltd		7,100,663	226.4		226.4
Mitsui Fudosan Logistics Park Inc		283	1.6		1.6
Mitsui OSK Lines Ltd		19,178	0.7		0.7
Mizrahi Tefahot Bank Ltd		24,665	0.9		0.9
Mizuho Financial Group Inc		7,271,834	14.6		14.6
MMC Norilsk Nickel PJSC		509,659	87.9		87.9
MMI Holdings Ltd		295,973	0.6		0.6
Mobile TeleSystems PJSC		2,627,985	28.7		28.7
Mohawk Industries Inc		17,308	3.1		3.1
MOL Hungarian Oil & Gas PLC		776,862	10.1		10.1
Molson Coors Beverage Co		96,425	6.7		6.7

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as at December 31, 2019

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Momo Inc		132,712	5.8				5.8
momo.com Inc		84,000	1.1				1.1
Monarch Gold Corporation		8,361,577	1.9				1.9
Moncler SpA		14,150	0.8				0.8
Mondelez International Inc		10,361,282	740.1				740.1
Mondi PLC		1,000,648	30.5				30.5
Moneta Money Bank AS		120,262	0.6				0.6
MongoDB Inc		400	0.1				0.1
MonotaRO Co Ltd		7,300	0.3				0.3
Monster Beverage Corp		68,643	5.7				5.7
Montreal Health Collective LP (CHUM)					581.4		581.4
Moody's Corp		56,622	17.4				17.4
Morgan Stanley		406,169	26.9		138.0		164.9
Mosaic Company, The		54,123	1.5				1.5
Moscow Exchange MICEX-RTS PJSC		7,393,523	16.6				16.6
Mosenergo PJSC		1,231,989	0.1				0.1
Motherson Sumi Systems Ltd		263,806	0.7				0.7
Motor Oil Hellas Corinth Refineries SA		106,068	3.2				3.2
Motorola Solutions Inc		17,436	3.6				3.6
Motus Holdings Ltd		367,146	2.8				2.8
Mowi ASA		132,410	4.5				4.5
Mphasis Ltd		587,857	9.8				9.8
Mr Price Group Ltd		773,067	13.1				13.1
MRC Global Inc		377,830	6.7				6.7
MRF Ltd		156	0.2				0.2
MRV Engenharia e Participacoes SA		6,399,178	44.5				44.5
MS&AD Insurance Group Holdings Inc		236,595	10.2				10.2
MSCI Inc		1,600	0.6		138.0		138.6
MTN Group Ltd		4,239,703	32.4				32.4
MTR Corp Ltd		1,302,516	10.0				10.0
MTU Aero Engines AG		6,411	2.4				2.4
Muangthai Capital PCL		1,308,943	3.6				3.6
Muenchener Rueckversicherungs-Gesellschaft AG		60,923	23.3				23.3
Multi Commodity Exchange of India Ltd		107,000	2.3				2.3
MultiChoice Group		148,564	1.6				1.6

Multiplan Empreendimentos Imobiliarios SA	82,145	0.9		0.9
Murata Manufacturing Co Ltd	5,174	0.4		0.4
Muthoot Finance Ltd	334,839	4.6		4.6
Muyuan Foodstuff Co Ltd	33,760	0.6		0.6
Mylan NV	335,559	8.7		8.7
Nabtesco Corp	6,754	0.3		0.3
Nagoya Railroad Co Ltd	35,304	1.4		1.4
Nan Ya Plastics Corp	15,872,638	50.0		50.0
NanJi E-Commerce Co Ltd	28,000	0.1		0.1
Nanjing Iron & Steel Co Ltd	50,500	-		-
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	6,900	0.1		0.1
Nanjing Securities Co Ltd	37,600	0.1		0.1
NanoXplore Inc	6,844,100	9.3		9.3
Nanya Technology Corp	1,416,146	5.1		5.1
NARI Technology Co Ltd	52,664	0.2		0.2
Nasdaq Inc	1,227	0.2		0.2
Naspers Ltd	937,987	199.3		199.3
National Aluminium Co Ltd	354,927	0.3		0.3
National Australia Bank Ltd	1,177,251	26.4	107.2	133.6
National Bank of Canada	3,200,000	230.7	420.3	651.0
National Bank of Greece SA	1,336,437	5.9		5.9
National Grid PLC	55,823,125	905.6		905.6
National Oilwell Varco Inc	215,279	7.0		7.0
National Retail Properties Inc	15,500	1.1		1.1
Natixis SA	831,626	4.8		4.8
Natura & Co Holding SA	2,574,574	32.1		32.1
Naturgy Energy Group SA	280,190	9.1		9.1
NAURA Technology Group Co Ltd	5,700	0.1		0.1
Naver Corp	487,325	101.9		101.9
Navin Fluorine International Ltd	257,600	4.7		4.7
NavInfo Co Ltd	22,400	0.1		0.1
NCSOFT Corp	37,860	23.0		23.0
NEC Corp	189,806	10.2		10.2
Nedbank Group Ltd	954,125	19.0		19.0
Nemak SAB de CV	255,500	0.1		0.1
NEPI Rockcastle PLC	290,229	3.3		3.3
Neste Oyj	12,623	0.6		0.6
Nestle India Ltd	70,500	18.9		18.9
Nestle Malaysia Bhd	117,554	5.5		5.5
Nestlé SA	6,436,202	903.1		903.1

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2019
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
NetApp Inc		58,118	4.7				4.7
Netbay PCL		1,693,000	2.3				2.3
Netcare Ltd		561,858	1.0				1.0
NetEase Inc		149,880	59.6				59.6
Netflix Inc		56,637	23.8				23.8
Netmarble Corp		56,869	5.9				5.9
Neusoft Corp		10,009,018	21.1				21.1
New China Life Insurance Co Ltd		23,800	0.2			0.2	
	class H	307,163	1.7			1.7	1.9
New Hope Liuhe Co Ltd		68,200	0.3				0.3
New Look Vision Group Inc		40,500	1.3				1.3
New Oriental Education & Technology Group Inc		379,064	59.6				59.6
New World Development Co Ltd		2,606,552	4.6				4.6
Newcrest Mining Ltd		642,404	17.7				17.7
Newell Brands Inc		8,396,364	209.2		215.9		425.1
Newland Digital Technology Co Ltd		12,000	-				-
Newmont Corp		181,188	10.2				10.2
News Corp		542,954	10.0				10.0
Nexon Co Ltd		96,500	1.7				1.7
Next PLC		149,327	18.0				18.0
Nexteer Automotive Group Ltd		238,342	0.3				0.3
NextEra Energy Inc		1,105,791	347.2				347.2
NGK Insulators Ltd		7,593	0.2				0.2
NGK Spark Plug Co Ltd		8,686	0.2				0.2
NH Foods Ltd		62,750	3.4				3.4
NH Investment & Securities Co Ltd		322,550	4.6				4.6
NHPC Ltd		906,506	0.4				0.4
Nice Ltd		34,244	6.9				6.9
NICE Total Cash Management Co Ltd		168,399	1.5				1.5
Nidec Corp		40,123	7.2				7.2
Nielsen Co Luxembourg SARL, The					32.9		32.9
Nielsen Holdings PLC		39,468	1.0				1.0
Nien Made Enterprise Co Ltd		392,058	4.7				4.7
NIIT Technologies Ltd		181,223	5.2				5.2
Nike Inc		111,791	14.7				14.7

Nikon Corp	7,534	0.1	0.1
Nine Dragons Paper Holdings Ltd	444,218	0.6	0.6
Ninestar Corp	12,200	0.1	0.1
Ningbo Joyson Electronic Corp	14,900	-	-
Ningbo Zhoushan Port Co Ltd	100,000	0.1	0.1
Nintendo Co Ltd	6,484	3.4	3.4
NIO Inc	137,604	0.7	0.7
Niobay Metals Inc	1,879,854	0.8	0.8
Nippon Building Fund Inc	32	0.3	0.3
Nippon Express Co Ltd	57,984	4.4	4.4
Nippon Paint Holdings Co Ltd	88,600	6.0	6.0
Nippon Prologis REIT Inc	7,126	23.5	23.5
Nippon Steel Corp	41,666	0.8	0.8
Nippon Telegraph & Telephone Corp	1,282,200	42.2	42.2
Nippon Yusen KK	8,497	0.2	0.2
NiSource Inc	55,300	2.0	2.0
Nissan Chemical Corp	3,600	0.2	0.2
Nissan Motor Co Ltd	766,030	5.8	5.8
Nisshin Seifun Group Inc	81,668	1.9	1.9
Nissin Foods Holdings Co Ltd	24,250	2.3	2.3
Nitori Holdings Co Ltd	27,342	5.6	5.6
Nitto Denko Corp	54,693	4.0	4.0
NMC Health PLC	17,932	0.5	0.5
NMDC Ltd	536,016	1.3	1.3
NN Group NV	376,349	18.5	18.5
Noah Holdings Ltd	15,451	0.7	0.7
Noble Energy Inc	19,289	0.6	0.6
Nokia Oyj	2,292,971	11.0	11.0
Nokian Renkaat Oyj	6,869	0.3	0.3
Nomura Holdings Inc	90,489	0.6	0.6
Nomura Real Estate Holdings Inc	53,200	1.7	1.7
Nomura Real Estate Master Fund Inc	6,352	14.1	14.1
Nomura Research Institute Ltd	10,285	0.3	0.3
NongShim Co Ltd	1,940	0.5	0.5
Nordea Bank Abp	127,466	1.3	1.3
Nordstrom Inc	3,000	0.2	0.2
Norfolk Southern Corp	42,324	10.7	10.7
Norsk Hydro ASA	67,462	0.3	0.3
North Battleford Power LP			63.9
North West Redwater Partnership / NWR Financing Co Ltd			32.9

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(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Northam Platinum Ltd	1,789,101	20.5				20.5
	Northeast Securities Co Ltd	26,700	-				-
	Northern Trust Corp	77,158	10.6				10.6
	Northland Power Solar Finance One LP				29.7		29.7
	Northrop Grumman Corp	23,469	10.5				10.5
	NortonLifeLock Inc	504,800	16.7				16.7
	Norwegian Cruise Line Holdings Ltd	37,070	2.8				2.8
	NOS SGPS SA	425,000	3.0				3.0
	Notre Dame Intermedica Participacoes SA	1,477,703	32.5				32.5
	Nouveau Monde Graphite Inc	7,440,069	1.5				1.5
	Nova Ljubljanska Banka dd	95,180	5.2				5.2
	Novartis AG	6,501,552	800.1				800.1
	Novatek Microelectronics Corp	425,650	4.0				4.0
	Novatek OAO	255,970	62.5				62.5
	Novo Nordisk AS	1,949,804	146.9				146.9
	Novolipetsk Steel PJSC	4,529,356	13.6				13.6
	Novozymes AS	28,105	1.8				1.8
	NOW Inc	21,853	0.3				0.3
	NRG Energy Inc	2,500	0.1				0.1
	NSK Ltd	51,654	0.6				0.6
	NTT Data Corp	509,700	8.9				8.9
	NTT Docomo Inc	492,006	17.8				17.8
	Nucor Corp	99,500	7.3				7.3
	Nutrien Ltd	10,833,627	673.5				673.5
	NuVista Energy Ltd	14,732,819	47.0				47.0
	Nvidia Corp	47,149	14.4				14.4
	NVR Inc	1,027	5.1				5.1
	NWS Holdings Ltd	1,404,927	2.6				2.6
	NXP Semiconductors NV	153,037	25.3				25.3
	O3 Mining Inc	14,432	-				-
	Obayashi Corp	349,019	5.1				5.1
	Oberoi Realty Ltd	921,006	8.9				8.9
	Obic Co Ltd	8,300	1.5				1.5
	Ocado Group PLC	14,809	0.3				0.3
	Occidental Petroleum Corp	212,905	11.4				11.4

Oceanwide Holdings Co Ltd	39,400	-	-
OCI Co Ltd	41,311	2.9	2.9
Odakyu Electric Railway Co Ltd	6,261	0.2	0.2
Odontoprev SA	21,200	0.1	0.1
Offshore Oil Engineering Co Ltd	50,400	0.1	0.1
OFILM Group Co Ltd	30,900	0.1	0.1
OGE Energy Corp	9,133	0.5	0.5
OGK-2 PJSC	20,779,561	0.2	0.2
Oil & Gas Development Co Ltd	1,096,471	1.3	1.3
Oil & Natural Gas Corp Ltd	6,602,566	15.4	15.4
Oil India Ltd	196,964	0.5	0.5
Oil Search Ltd	586,896	3.9	3.9
Oji Holdings Corp	38,326	0.3	0.3
Okta Inc	35,458	5.3	5.3
Old Dominion Freight Line Inc	2,600	0.6	0.6
Old Mutual Ltd	6,983,334	12.7	12.7
Olympus Corp	1,021,372	20.6	20.6
Omega Geracao SA	396,383	4.7	4.7
Omnicom Group Inc	100,043	10.5	10.5
Omron Corp	63,483	4.9	4.9
OMV AG	45,878	3.3	3.3
OMV Petrom SA	86,556,456	11.8	11.8
ON Semiconductor Corp	119,200	3.8	3.8
ONEOK Inc	60,155	5.9	5.9
Onex Corp	2,500,000	205.4	205.4
Ono Pharmaceutical Co Ltd	64,750	1.9	1.9
Ontario Power Generation Inc			85.0
Ooredoo QPSC	1,679,839	4.2	4.2
OPAP SA	100,864	1.7	1.7
Open Text Corp	15,134,300	866.0	866.0
Oppein Home Group Inc	2,050,968	44.7	44.7
Opsens Inc	7,029,500	6.3	6.3
OR PJSC	1,600,000	1.4	1.4
Oracle Corp	11,239,019	772.1	772.1
Oracle Corp Japan	1,835	0.2	0.2
Oracle Financial Services Software Ltd	5,971	0.3	0.3
Orange Life Insurance Ltd	82,870	2.6	2.6
Orange Polska SA	1,162,171	2.8	2.8
Orange SA	51,487,189	983.3	983.3
Orbia Advance Corp SAB de CV	9,299,677	25.7	25.7

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Orbit Garant Drilling Inc	3,200,000	2.7				2.7
	O'Reilly Automotive Inc	20,257	11.5				11.5
	Orford Mining Corp	6,293,956	0.3				0.3
	Organizacion Soriana SAB de CV	5,347,954	9.3				9.3
	Orica Ltd	96,421	1.9				1.9
	Orient Electric Ltd	887,886	3.0				3.0
	Orient Securities Co Ltd	68,000	0.1				0.1
	Oriental Land Co Ltd	31,796	5.6				5.6
	Oriental Pearl Group Co Ltd	39,170	0.1				0.1
	Oriental Union Chemical Corp	310,614	0.3				0.3
	Origin Energy Ltd	452,774	3.5				3.5
	ORION Holdings Corp	118,762	14.0				14.0
	Orion Oyj	36,379	2.2				2.2
	Orix Corp	324,030	7.0				7.0
	Orix Jreit Inc	1,618	4.5				4.5
	Orkla ASA	474,822	6.2				6.2
	Ormat Technologies Inc	60,155	5.8				5.8
	Orsted A/S	77,120	10.4				10.4
	Osaka Gas Co Ltd	71,893	1.8				1.8
	Osisko Gold Royalties Ltd	19,597,694	247.3				247.3
	Osisko Metals Inc	3,914,616	1.7				1.7
	Osisko Mining Inc	13,859,709	56.1				56.1
	Osotspa PCL	2,366,400	4.1				4.1
	OTP Bank PLC	102,998	7.0				7.0
	Otsuka Corp	5,648	0.3				0.3
	Otsuka Holdings Co Ltd	94,300	5.5				5.5
	Ottogi Corp	2,646	1.6				1.6
	Ovctek China Inc	4,700	-				-
	Oversea-Chinese Banking Corp Ltd	587,716	6.2				6.2
	Owens Corning	330,000	27.9				27.9
	Pabrik Kertas Tjiwi Kimia Tbk PT	2,854,057	2.7				2.7
	Paccar Inc	83,000	8.5				8.5
	Pacific Radiance Ltd	3,229,500	0.3				0.3
	Pacific Securities Co Ltd	77,700	0.1				0.1
	Packaging Corp of America	19,600	2.8				2.8

Page Industries Ltd	1,340	0.6		0.6
Pak Suzuki Motor Co Ltd	554,200	1.1		1.1
Pakistan Petroleum Ltd	152,808	0.2		0.2
Pakuwon Jati Tbk PT	30,041,884	1.6		1.6
Palo Alto Networks Inc	77,762	23.3		23.3
Pan Ocean Co Ltd	550,135	2.8		2.8
Pan Pacific International Holdings Corp	78,100	1.7		1.7
Panasonic Corp	1,693,385	20.8		20.8
Pandora A/S	32,605	1.8		1.8
Pangang Group Vanadium Titanium & Resources Co Ltd	97,900	0.1		0.1
Paramount Group Inc	1,433,200	25.9		25.9
Pargesa Holding SA	8,057	0.9		0.9
Park24 Co Ltd	5,500	0.2		0.2
Parker-Hannifin Corp	3,200	0.9		0.9
Parkland Fuel Corp			133.1	133.1
Parque Arauco SA	1,151,660	3.7		3.7
Partners Group Holding AG	142	0.2		0.2
Paychex Inc	92,499	10.2		10.2
Paycom Software Inc	900	0.3		0.3
PayPal Holdings Inc	81,812	11.5		11.5
PCCW Ltd	1,910,700	1.5		1.5
PChome Online Inc	169,000	0.7		0.7
Pearl Abyss Corp	14,080	2.9		2.9
Pearson PLC	279,937	3.1		3.1
Pegatron Corp	6,938,216	20.5		20.5
Pembina Pipeline Corp	9,253,120	445.4	305.2	750.6
Pennsylvania Real Estate Investment Trust	1,412,700	9.8		9.8
Pentair PLC	51,649	3.1		3.1
People's Insurance Co Group of China Ltd, The	2,605,701	1.4		1.4
People's United Financial Inc	52,116	1.1		1.1
Pepkor Holdings Ltd	254,324	0.4		0.4
PepsiCo Inc	320,399	56.8		56.8
PeptiDream Inc	800	0.1		0.1
Perfect World Co Ltd	14,800	0.1		0.1
PerkinElmer Inc	8,300	1.0		1.0
Pernod Ricard SA	117,640	27.3		27.3
Perrigo Company plc	5,021	0.3		0.3
Pershimex Resources Corp	4,243,513	0.2		0.2
Persimmon PLC	92,191	4.3		4.3
Persol Holdings Co Ltd	6,000	0.1		0.1

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Perusahaan Gas Negara Tbk PT		23,237,829	4.7				4.7
Petkim Petrokimya Holding AS		328,467	0.3				0.3
Petrobras Distribuidora SA		3,444,449	33.4				33.4
PetroChina Co Ltd		184,300	0.2			0.2	
	class H	12,555,329	8.2			8.2	8.4
Petrofac Ltd		13,293,954	87.4				87.4
Petroleo Brasileiro SA		1,794,666	24.1			24.1	
	class A	578,300	11.2			11.2	
	preferred	4,370,298	42.5			42.5	77.8
Petronas Chemicals Group Bhd		1,968,617	4.6				4.6
Petronas Dagangan Bhd		782,570	5.7				5.7
Petronas Gas Bhd		1,525,843	8.0				8.0
Petronet LNG Ltd		595,809	2.9				2.9
Peugeot SA		397,712	12.3				12.3
Pfizer Inc		1,895,477	96.3				96.3
PGE Polska Grupa Energetyczna SA		501,631	1.4				1.4
Philip Morris International Inc		940,175	103.7				103.7
Phillips 66		212,795	30.7				30.7
Phison Electronics Corp		369,425	5.4				5.4
Phoenix Mills Ltd, The		278,700	4.2				4.2
PhosAgro PJSC		401,894	6.6				6.6
PI Industries Ltd		88,000	2.3				2.3
PICC Property & Casualty Co Ltd		3,501,807	5.5				5.5
Pick n Pay Stores Ltd		967,611	5.7				5.7
Pidilite Industries Ltd		45,218	1.1				1.1
Pigeon Corp		11,300	0.5				0.5
Pinduoduo Inc		44,700	2.2				2.2
Ping An Bank Co Ltd		928,700	2.8				2.8
Ping An Healthcare and Technology Co Ltd		67,100	0.6				0.6
Ping An Insurance Group Co of China Ltd		3,547,513	56.4			56.4	
	class A	5,241,670	83.4			83.4	
	class H	7,309,319	112.0			112.0	251.8
Pinnacle West Capital Corp		4,142	0.5				0.5
Pioneer Foods Group Ltd		13,227	0.1				0.1
Pioneer Natural Resources Co		22,744	4.5				4.5

Piraeus Bank SA	342,937	1.5		1.5
Piramal Enterprises Ltd	7,325,414	202.8	317.9	520.7
Pirelli & C SpA	284,664	2.1		2.1
Play Communications SA	451,428	5.4		5.4
PLDT Inc	216,818	5.5		5.5
PNC Financial Services Group Inc, The	51,446	10.6		10.6
Pola Orbis Holdings Inc	2,900	0.1		0.1
Polaris Inc	13,400	1.8		1.8
Polski Koncern Naftowy Orlen SA	403,921	11.9		11.9
Polskie Gornictwo Naftowe i Gazownictwo SA	1,986,076	2.9		2.9
Poly Developments and Holdings Group Co Ltd	270,400	0.8	0.8	
	class A	13,214,400	39.8	40.6
Poly Property Group Co Ltd	991,642	0.5		0.5
Polycab India Ltd	85,200	1.5		1.5
Polymetal International PLC	664,553	13.5		13.5
Polyus PJSC	86,669	12.9		12.9
Popular Inc	138,600	10.6		10.6
Porsche Automobil Holding SE	292,978	28.4		28.4
Porto Seguro SA	770,395	15.6		15.6
POSCO	255,014	67.6		67.6
POSCO Chemical Co Ltd	11,933	0.7		0.7
Posco International Corp	155,049	3.2		3.2
Post Holdings Inc			30.4	30.4
Postal Savings Bank of China Co Ltd	3,264,359	2.9		2.9
Poste Italiane SpA	324,900	4.8		4.8
Pou Chen Corp	7,513,495	12.7		12.7
Power Assets Holdings Ltd	705,197	6.7		6.7
Power Construction Corp of China Ltd	145,300	0.1		0.1
Power Corporation of Canada	6,418,527	214.7	51.7	266.4
Power Finance Corp Ltd	258,818	0.6		0.6
Power Financial Corp	1,928,966	67.4	61.4	128.8
Power Grid Corp of India Ltd	4,787,458	16.5		16.5
Powerlong Real Estate Holdings Ltd	404,176	0.3		0.3
Powertech Technology Inc	2,244,991	9.7		9.7
Powszechna Kasa Oszczednosci Bank Polski SA	1,496,052	17.7		17.7
Powszechny Zaklad Ubezpieczen SA	1,476,408	20.2		20.2
PPB Group Bhd	1,326,190	7.9		7.9
PPG Industries Inc	37,114	6.4		6.4
PPL Corp	16,583,971	771.6		771.6
President Chain Store Corp	1,709,721	22.5		22.5

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Press Metal Aluminium Holdings Bhd	2,695,530	4.0				4.0
	Prime Security Services Borrower LLC / Prime Finance Inc				208.8		208.8
	Primoris Services Corp	608,317	17.5				17.5
	Principal Financial Group Inc	46,356	3.3				3.3
	Probe Metals Inc	6,127,882	7.0				7.0
	Procter & Gamble Company, The	537,154	87.0				87.0
	Prodia Widyahusada Tbk PT	17,933,500	6.1				6.1
	Progressive Corp, The	37,848	3.6				3.6
	Prologis Inc	160,566	18.6				18.6
	Promotora y Operadora de Infraestructura SAB de CV	18,293,619	231.0				231.0
	Prosus NV	775,614	75.3				75.3
	Proximus SADP	131,152	4.9				4.9
	Prudential Financial Inc	94,570	11.5				11.5
	Prudential PLC	683,649	17.0				17.0
	Prysmian SpA	85,876	2.7				2.7
	PSG Group Ltd	510,858	11.1				11.1
	PSP Swiss Property AG	15,600	2.8				2.8
	PTC Inc	7,900	0.8				0.8
	PTC India Ltd	4,869,917	5.0				5.0
	PTT Exploration & Production PCL	3,246,108	17.5				17.5
	PTT Global Chemical PCL	6,567,594	16.2				16.2
	PTT PCL	32,796,928	62.5				62.5
	Public Bank Bhd	6,571,022	40.5				40.5
	Public Power Corp SA	156,517	0.9				0.9
	Public Service Enterprise Group Inc	105,075	8.0				8.0
	Public Storage	14,452	4.0				4.0
	Publicis Groupe SA	3,398,163	199.6				199.6
	PulteGroup Inc	60,400	3.0				3.0
	Puma Exploration Inc	1,263,417	0.2				0.2
	Puma SE	13,880	1.4				1.4
	Puregold Price Club Inc	3,212,100	3.3				3.3
	PVH Corp	19,813	2.7				2.7
	Qatar Electricity & Water Co QSC	989,491	5.7				5.7
	Qatar Fuel QSC	1,078,364	8.8				8.8
	Qatar Gas Transport Co Ltd	73,965	0.1				0.1

Qatar Insurance Co SAQ	3,221,528	3.6	3.6
Qatar International Islamic Bank QSC	1,364,867	4.7	4.7
Qatar Islamic Bank SAQ	634,685	3.5	3.5
Qatar National Bank QPSC	8,864,971	65.0	65.0
QBE Insurance Group Ltd	762,713	9.0	9.0
Qiagen NV	99,572	4.4	4.4
Qingdao Port International Co Ltd	57,553	0.1	0.1
QL Resources Bhd	1,274,844	3.3	3.3
QMX Gold Corporation	6,718,685	0.7	0.7
Qorvo Inc	22,100	3.3	3.3
Qualcomm Inc	1,645,401	188.3	188.3
Qualicorp Consultoria e Corretora de Seguros SA	1,340,800	16.0	16.0
Qualitas Controladora SAB de CV	134,384	0.7	0.7
Quanta Computer Inc	9,508,904	26.4	26.4
Qube Holdings Ltd	860,200	2.6	2.6
Qudian Inc	31,800	0.2	0.2
Quebec Precious Metals Corp	5,535,757	1.4	1.4
Quebecor Inc	1,242,260	41.0	41.0
Quest Diagnostics Inc	97,500	13.5	13.5
Quilter PLC	3,912,316	10.8	10.8
Rackspace Hosting Inc			70.0
Radisson Mining Resources Inc	6,152,348	1.3	1.3
Raia Drogasil SA	695,293	25.0	25.0
Raiffeisen Bank International AG	72,890	2.4	2.4
Rajesh Exports Ltd	47,664	0.6	0.6
Rakuten Inc	342,633	3.8	3.8
Ralph Lauren Corp	1,600	0.2	0.2
Ramsay Health Care Ltd	5,551	0.4	0.4
Rand Merchant Investment Holdings Ltd	452,036	1.3	1.3
Randon SA Implementos e Participacoes	1,817,500	7.9	7.9
Randstad NV	87,891	7.0	7.0
Ratch Group PCL	1,625,132	4.8	4.8
Raymond James Financial Inc	12,400	1.4	1.4
Raytheon Co	49,136	14.0	14.0
RBL Bank Ltd	7,156	-	-
RE/MAX Holdings Inc	299,285	14.9	14.9
REA Group Ltd	6,811	0.6	0.6
Realtek Semiconductor Corp	1,177,795	12.0	12.0
Realty Income Corp	27,724	2.6	2.6
REC Ltd	365,395	0.9	0.9

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Reckitt Benckiser Group PLC		478,869	50.4				50.4
Recordati SpA		27,890	1.5				1.5
Recruit Holdings Co Ltd		338,200	16.5				16.5
Red Electrica Corp SA		9,577,245	249.9				249.9
Red Star Macalline Group Corp Ltd		111,249	0.1				0.1
Redefine Properties Ltd		4,616,202	3.2				3.2
Regency Centers Corp		1,900	0.2				0.2
Regeneron Pharmaceuticals Inc		50,749	24.7				24.7
Regional SAB de CV		21,600	0.2				0.2
Regions Financial Corp		143,980	3.2				3.2
Reinet Investments SCA		701,230	18.0				18.0
Reinsurance Group of America Inc		1,019,408	215.6				215.6
Reitmans Canada Ltd		90,600	0.1			0.1	
	class A	2,100,000	2.4			2.4	2.5
Reliance Industries Ltd		805,045	22.1				22.1
Reliance Infrastructure Ltd		25,941	-				-
Reliance LP					132.0		132.0
RELX PLC		442,061	14.5				14.5
Remgro Ltd		373,443	6.8				6.8
Remy Cointreau SA		5,661	0.9				0.9
RenaissanceRe Holdings Ltd		3,300	0.8				0.8
Renault SA		255,112	15.7				15.7
Renesas Electronics Corp		694,300	6.2				6.2
Reno de Medici SpA		34,450,000	41.3				41.3
Rentokil Initial PLC		139,734	1.1				1.1
Repsol SA		560,040	11.4				11.4
Republic Services Inc		7,954	0.9				0.9
Resilient REIT Ltd		750,685	4.7				4.7
ResMed Inc		235,746	23.5				23.5
Resona Holdings Inc		55,000	0.3				0.3
Retail Properties of America Inc		1,053,100	18.3				18.3
Reunert Ltd		41,977	0.3				0.3
REV Group Inc		741,149	11.8				11.8
Rexel SA		156,944	2.7				2.7
RHB Bank Bhd		3,489,467	6.4				6.4

Richelieu Hardware Ltd		1,074,000	29.1		29.1
Richter Gedeon Nyrt		946,132	26.7		26.7
Ricoh Co Ltd		5,165	0.1		0.1
Rinnai Corp		12,700	1.3		1.3
Rio Tinto Ltd		12,307	1.1		1.1
Rio Tinto PLC		333,569	25.8		25.8
RiseSun Real Estate Development Co Ltd		66,100	0.1		0.1
Ritchie Bros Auctioneers Inc		7,804,800	434.9		434.9
RLI Corp		146,125	17.1		17.1
RMB Holdings Ltd		750,622	5.6		5.6
Robert Half International Inc		21,511	1.8		1.8
Robinson PCL		1,026,458	2.9		2.9
Robinsons Land Corp		3,020,628	2.1		2.1
Roche Holding AG		677,976	285.1		285.1
Rockwell Automation Inc		15,689	4.1		4.1
Rogers Communications Inc		10,709,600	690.6	348.1	1,038.7
Rohm Co Ltd		119,726	12.5		12.5
Roku Inc		300	0.1		0.1
Rollins Inc		4,899	0.2		0.2
Rolls-Royce Holdings PLC		463,467	5.4		5.4
Rongsheng Petro Chemical Co Ltd		47,800	0.1		0.1
Roper Technologies Inc		1,545	0.7		0.7
Rosneft Oil Co PJSC		2,836,332	26.6		26.6
Ross Stores Inc		27,653	4.2		4.2
Rosseti PJSC		37,284,212	1.1		1.1
Rostelecom PJSC		719,515	1.2		1.2
Royal Bank of Canada		12,688,000	1,303.7	402.2	1,705.9
Royal Bank of Scotland Group PLC		1,970,159	8.1	74.8	82.9
Royal Caribbean Cruises Ltd		9,311	1.6		1.6
Royal Dutch Shell PLC	class A	2,215,768	85.1	85.1	
	class B	1,530,658	58.9	58.9	144.0
Royal Gold Inc		11,232	1.8		1.8
RSA Insurance Group PLC		188,556	1.8		1.8
Ruentex Development Co Ltd		1,556,150	3.0		3.0
Ruentex Industries Ltd		586,817	1.9		1.9
Rumo SA		19,603,461	164.9		164.9
RusHydro PJSC		134,796,521	1.6		1.6
RussNeft PJSC		4,788	0.1		0.1
RWE AG		6,706	0.3		0.3
Ryanair Holdings PLC		2,418,550	274.8		274.8

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Ryman Healthcare Ltd		80,511	1.2				1.2
Ryohin Keikaku Co Ltd		36,500	1.1				1.1
S&P Global Inc		5,805	2.1				2.1
S1 Corporation		38,507	4.0				4.0
Sabra Health Care REIT Inc		69,500	1.9				1.9
Sabre Corp		376,479	11.0				11.0
SACI Falabella		2,070,205	11.6				11.6
Safran SA		178,380	35.7				35.7
Sage Group PLC, The		199,669	2.6				2.6
SAIC Motor Corp Ltd		2,497,071	11.1			11.1	
	class A	2,174,350	9.7			9.7	20.8
Saigon Beer Alcohol Beverage Corp		1,466,800	18.7				18.7
salesforce.com inc		43,768	9.2				9.2
Salmar ASA		243,685	16.2				16.2
Sampo Oyj		85,639	4.9				4.9
Samsonite International SA		701,900	2.2				2.2
Samsung Biologics Co Ltd		28,933	14.0				14.0
Samsung C&T Corp		192,150	23.4				23.4
Samsung Card Co Ltd		78,302	3.4				3.4
Samsung Electro-Mechanics Co Ltd		183,894	25.8				25.8
Samsung Electronics Co Ltd		12,941,761	809.8			809.8	
	preferred	1,994,626	101.5			101.5	911.3
Samsung Engineering Co Ltd		349,723	7.5				7.5
Samsung Fire & Marine Insurance Co Ltd		86,484	23.6			23.6	
	preferred	316	0.1			0.1	23.7
Samsung Heavy Industries Co Ltd		629,686	5.1				5.1
Samsung Life Insurance Co Ltd		193,442	16.2				16.2
Samsung SDI Co Ltd		148,047	39.2				39.2
Samsung SDS Co Ltd		77,546	16.9				16.9
Samsung Securities Co Ltd		134,091	5.8				5.8
San Miguel Corp		52,669	0.2				0.2
Sanan Optoelectronics Co Ltd		46,500	0.2				0.2
Sands China Ltd		1,601,600	11.1				11.1
Sandvik AB		271,247	6.9				6.9
Sangfor Technologies Inc		282,450	6.0				6.0

Sankyo Co Ltd		68,462	3.0		3.0
Sanlam Ltd		3,679,034	27.0		27.0
Sanofi SA		7,804,280	1,018.1		1,018.1
Sansteel Minguang Co Ltd Fujian		28,000	-		-
Santam Ltd		7,140	0.2		0.2
Santander Bank Polska SA		76,318	8.0		8.0
Santen Pharmaceutical Co Ltd		6,880	0.2		0.2
Santos Ltd		319,708	2.4		2.4
Sany Heavy Equipment International Holdings Co Ltd		8,941,000	6.3		6.3
Sany Heavy Industry Co Ltd		412,000	1.3	1.3	
	class A	10,000,000	31.7	31.7	33.0
Sao Martinho SA		21,400	0.2		0.2
SAP SE		338,822	59.3		59.3
Sappi Ltd		983,636	4.0		4.0
Saputo Inc		5,540,000	222.7		222.7
Saracen Mineral Holdings Ltd		2,426,360	7.3		7.3
SaraminHR Co Ltd		116,887	4.1		4.1
Sarepta Therapeutics Inc		1,000	0.2		0.2
Sarimelati Kencana PT		47,511,600	4.9		4.9
Sartorius AG		903	0.3		0.3
Sartorius Stedim Biotech		4,457	1.0		1.0
Sasol Ltd		974,176	27.4		27.4
SATS Ltd		222,700	1.1		1.1
SBA Communications Corp		38,600	12.1		12.1
Sberbank of Russia PJSC		27,723,162	147.4	147.4	
	preferred	2,568,519	12.2	12.2	159.6
SBI Holdings Inc		4,830	0.1		0.1
SBI Life Insurance Co Ltd		75,445	1.3		1.3
Scentre Group		1,412,386	4.9		4.9
Schibsted ASA		20,360	0.8		0.8
Schindler Holding AG		15,146	5.0		5.0
Schlumberger Ltd		3,135,196	163.4		163.4
Schneider Electric SE		1,620,266	215.8		215.8
Schroders PLC		30,616	1.8		1.8
Scor SE		237,303	12.9		12.9
Scotiabank Capital Trust				57.8	57.8
Scotts Miracle-Gro Company , The		13,150	1.8		1.8
SDIC Capital Co Ltd		40,100	0.1		0.1
SDIC Power Holdings Co Ltd		255,400	0.4		0.4
Seagate Technology PLC		213,075	16.4		16.4

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as at December 31, 2019

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Seah Besteel Corp	7,725	0.1				0.1
	Sealand Securities Co Ltd	48,100	-				-
	Sealed Air Corp	28,444	1.5		169.0		170.5
	Seattle Genetics Inc	4,000	0.6				0.6
	Seazen Group Ltd	372,095	0.6				0.6
	Seazen Holdings Co Ltd	25,800	0.2				0.2
	SEB SA	8,277	1.6				1.6
	Secom Co Ltd	165,375	19.3				19.3
	Secure Energy Services Inc	13,230,917	66.9				66.9
	Securitas AB	26,133	0.6				0.6
	Security Bank Corp	314,506	1.6				1.6
	Seek Limited	49,234	1.0				1.0
	Sega Sammy Holdings Inc	83,169	1.6				1.6
	Segro PLC	156,875	2.4				2.4
	SEI Investments Co	46,500	3.9				3.9
	Seibu Holdings Inc	95,486	2.0				2.0
	Seiko Epson Corp	84,211	1.7				1.7
	Sekisui Chemical Co Ltd	151,400	3.4				3.4
	Sekisui House Ltd	1,037,156	28.9				28.9
	Semafo Inc	1,280,000	3.5				3.5
	Sembcorp Industries Ltd	69,100	0.2				0.2
	Semen Indonesia Persero Tbk PT	5,816,610	6.5				6.5
	Semiconductor Manufacturing International Corp	633,847	1.3				1.3
	Semirara Mining & Power Corp	84,946	-				-
	Sempra Energy	41,867	8.2				8.2
	Sensata Technologies Holding PLC	30,100	2.1				2.1
	Sensio Technologies Inc	18,724,393	0.1				0.1
	SeqUr Exploration Inc	75,710	-				-
	ServiceNow Inc	2,000	0.7				0.7
	SES SA	165,606	3.0				3.0
	Seven & i Holdings Co Ltd	502,952	24.0				24.0
	Seven Bank Ltd	149,100	0.6				0.6
	Seven Generations Energy Ltd	14,863,580	125.9				125.9
	Severn Trent PLC	63,768	2.8				2.8
	Severstal PAO	666,262	13.0				13.0

SF Holding Co Ltd		18,180,890	125.9		125.9
SG Holdings Co Ltd		66,900	2.0		2.0
SGS SA		214	0.8		0.8
Shaanxi Coal Industry Co Ltd		94,900	0.2		0.2
Shakey's Pizza Asia Ventures Inc		2,207,700	0.6		0.6
Shandong Buchang Pharmaceuticals Co Ltd		13,071	0.1		0.1
Shandong Chenming Paper Holdings Ltd		138,900	0.1		0.1
Shandong Dong-E E-Jiao Co Ltd		7,500	-		-
Shandong Gold Mining Co Ltd		1,887,124	11.5	11.5	
	class A	2,679,449	16.3	16.3	27.8
Shandong Hualu Hengsheng Chemical Co Ltd		18,600	0.1		0.1
Shandong Linglong Tyre Co Ltd		13,756	0.1		0.1
Shandong Nanshan Aluminum Co Ltd		136,000	0.1		0.1
Shandong Sinocera Functional Material Co Ltd		22,735,898	96.7		96.7
Shandong Sun Paper Industry JSC Ltd		29,500	0.1		0.1
Shandong Weigao Group Medical Polymer Co Ltd		496,631	0.8		0.8
Shandong Xinchao Energy Corp Ltd		77,400	-		-
Shanghai 2345 Network Holding Group Co Ltd		65,625	-		-
Shanghai AJ Group Co Ltd		18,500	-		-
Shanghai Bailian Group Co Ltd		41,200	-		-
Shanghai Baosight Software Co Ltd		9,700	0.1		0.1
Shanghai Chlor-Alkali Chemical Co Ltd		115,100	0.1		0.1
Shanghai Commercial & Savings Bank Ltd, The		6,621,412	14.9		14.9
Shanghai Construction Group Co Ltd		431,200	0.3		0.3
Shanghai Electric Group Co Ltd		92,400	0.1	0.1	
	class H	1,229,672	0.5	0.5	0.6
Shanghai Electric Power Co Ltd		29,800	-		-
Shanghai Fosun Pharmaceutical Group Co Ltd		22,900	0.1	0.1	
	class H	110,638	0.4	0.4	0.5
Shanghai Industrial Holdings Ltd		289,366	0.7		0.7
Shanghai International Airport Co Ltd		1,282,499	18.8		18.8
Shanghai International Port Group Co Ltd		96,800	0.1		0.1
Shanghai Jahwa United Co Ltd		60,046	0.3		0.3
Shanghai Jinjiang International Hotels Co Ltd		33,000	0.1		0.1
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd		268,297	0.3		0.3
Shanghai M&G Stationery Inc		329,632	3.0		3.0
Shanghai Mechanical and Electrical Industry Co Ltd		10,000	-	-	
	class B	53,900	0.1	0.1	0.1
Shanghai Pharmaceuticals Holding Co Ltd		21,884	0.1	0.1	
	class special H	41,723	0.1	0.1	0.2

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS

as at December 31, 2019

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Shanghai Pudong Development Bank Co Ltd		1,276,865	2.9				2.9
Shanghai Putailai New Energy Technology Co Ltd		2,824,723	44.8				44.8
Shanghai Tunnel Engineering Co Ltd		35,800	-				-
Shanghai Waigaoqiao Free Trade Zone Group Co Ltd		8,900	-			-	-
	class B	25,000	-			-	-
Shanghai Yuyuan Tourist Mart Group Co Ltd		36,800	0.1				0.1
Shanghai Zhangjiang High-Tech Park Development Co Ltd		17,700	0.1				0.1
Shanghai Zhenhua Heavy Industries Co Ltd		75,400	-				-
Shanxi Lu'an Environmental Energy Development Co Ltd		34,100	-				-
Shanxi Meijin Energy Co Ltd		46,800	0.1				0.1
Shanxi Securities Co Ltd		32,300	-				-
Shanxi Taigang Stainless Steel Co Ltd		65,000	-				-
Shanxi Xinghuacun Fen Wine Factory Co Ltd		19,122	0.3				0.3
Shanxi Xishan Coal & Electricity Power Co Ltd		35,900	-				-
Shanying International Holding Co Ltd		52,100	-				-
Sharp Corp		116,600	2.3				2.3
Shaw Communications Inc		12,305,149	324.2		303.5		627.7
Shenergy Co Ltd		56,000	0.1				0.1
Shenghe Resources Holding Co Ltd		20,000	-				-
Shengyi Technology Co Ltd		26,000	0.1			0.1	
	class A	2,510,000	9.8			9.8	9.9
Shennan Circuits Co Ltd		3,900	0.1				0.1
Shenwan Hongyuan Group Co Ltd		256,600	0.2				0.2
Shenzhen Airport Co Ltd		23,400	-				-
Shenzhen Capchem Technology Co Ltd		878,341	5.9			5.9	
	class A	2,670,641	18.1			18.1	24.0
Shenzhen Energy Group Co Ltd		37,700	-				-
Shenzhen Expressway Co Ltd		214,532	0.4				0.4
Shenzhen Goodix Technology Co Ltd		4,400	0.2				0.2
Shenzhen Hepalink Pharmaceutical Group Co Ltd		11,900	-				-
Shenzhen Inovance Technology Co Ltd		8,778,426	50.1			50.1	
	class A	4,129,247	23.6			23.6	73.7
Shenzhen International Holdings Ltd		4,122,993	11.7				11.7
Shenzhen Investment Ltd		1,065,805	0.6				0.6
Shenzhen Kangtai Biological Products Co Ltd		7,400	0.1				0.1

Shenzhen Kingdom Sci-Tech Co Ltd	9,900	-	-
Shenzhen Kinwong Electronic Co Ltd	1,967,116	16.0	16.0
Shenzhen Mindray Bio-Medical Electronics Co Ltd	16,700	0.6	0.6
Shenzhen Overseas Chinese Town Co Ltd	93,400	0.1	0.1
Shenzhen Salubris Pharmaceuticals Co Ltd	10,000	-	-
Shenzhen Sunlord Electronics Co Ltd	7,929,709	34.1	34.1
Shenzhen Sunway Communication Co Ltd	11,100	0.1	0.1
Shenzhen Tianyuan Dic Information Technology Co Ltd	4,003,886	5.9	5.9
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	40,800	-	-
Shenzhou International Group Holdings Ltd	2,254,732	42.7	42.7
Sherwin-Williams Co, The	34,223	25.9	25.9
Shijiazhuang Yiling Pharmaceutical Co Ltd	15,000	-	-
Shimadzu Corp	3,800	0.2	0.2
Shimamura Co Ltd	2,339	0.2	0.2
Shimano Inc	24,871	5.3	5.3
Shimao Property Holdings Ltd	398,883	2.0	2.0
Shimizu Corp	14,500	0.2	0.2
Shin Kong Financial Holding Co Ltd	26,216,976	11.7	11.7
Shin-Etsu Chemical Co Ltd	48,490	7.0	7.0
Shinhan Financial Group Co Ltd	1,307,274	63.5	63.5
Shinsegae Inc	34,633	11.2	11.2
Shinsei Bank Ltd	60,228	1.2	1.2
Shionogi & Co Ltd	2,769	0.2	0.2
Shiseido Co Ltd	18,794	1.7	1.7
Shizuoka Bank Ltd, The	14,157	0.1	0.1
Shopify Inc	45,720	23.6	23.6
Shoprite Holdings Ltd	723,107	8.4	8.4
Showa Denko KK	9,400	0.3	0.3
Shree Cement Ltd	1,587	0.6	0.6
Shriram Transport Finance Co Ltd	768,674	16.4	16.4
Shui On Land Ltd	2,279,530	0.6	0.6
Shutterstock Inc	250,522	13.9	13.9
Siam Cement PCL, The	2,196,425	37.3	37.3
Siam Commercial Bank PCL, The	3,693,592	19.5	19.5
Siam Makro PCL	59,612	0.1	0.1
Siasun Robot & Automation Co Ltd	17,800	-	-
Sibanye Gold Ltd	5,421,000	18.4	18.4
Sichuan Chuantou Energy Co Ltd	50,200	0.1	0.1
Sichuan Expressway Co Ltd	117,106	-	-
Sichuan Hebang Biotechnology Co Ltd	109,600	-	-

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2019
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Sichuan Kelun Pharmaceutical Co Ltd		843,271	3.7			3.7	
	class A	4,875,088	21.3			21.3	25.0
Sichuan Languang Development Co Ltd		34,300	-				-
Sichuan Swellfun Co Ltd		5,600	0.1				0.1
Siemens AG		254,912	43.2				43.2
Siemens Gamesa Renewable Energy SA		14,280	0.3				0.3
Siemens Healthineers AG		95,909	6.0				6.0
Siemens Ltd		22,969	0.6				0.6
Signature Aviation PLC		922,264	5.0				5.0
Signature Bank		4,600	0.8				0.8
Sihuan Pharmaceutical Holdings Group Ltd		173,000	-				-
Sika AG		39,738	9.7				9.7
Silicon Laboratories Inc		111,925	16.8				16.8
Sime Darby Bhd		8,199,489	5.8				5.8
Sime Darby Plantation Bhd		3,889,293	6.7				6.7
Simon Property Group Inc		29,400	5.7				5.7
Sina Corp		301,905	15.6				15.6
Singapore Airlines Ltd		234,810	2.0				2.0
Singapore Exchange Ltd		324,751	2.8				2.8
Singapore Press Holdings Ltd		543,887	1.1				1.1
Singapore Technologies Engineering Ltd		641,400	2.4				2.4
Singapore Telecommunications Ltd		5,319,770	17.3				17.3
Sino Biopharmaceutical Ltd		42,603,602	77.3				77.3
Sino Land Co Ltd		1,686,285	3.2				3.2
Sinochem International Corp		30,900	-				-
Sinolink Securities Co Ltd		34,400	0.1				0.1
Sino-Ocean Group Holding Ltd		1,759,772	0.9				0.9
SinoPac Financial Holdings Co Ltd		30,255,933	17.0				17.0
Sinopec Engineering Group Co Ltd		875,376	0.7				0.7
Sinopec Shanghai Petrochemical Co Ltd		69,500	0.1			0.1	
	class H	2,536,948	1.0			1.0	1.1
Sinopharm Group Co Ltd		3,348,849	15.9				15.9
Sinotrans Ltd		49,900	-			-	
	class H	939,785	0.4			0.4	0.4
Sinotruk (Hong Kong) Limited		13,701	-				-

Sirios Resources Inc	8,145,754	1.3		1.3
Sirius XM Holdings Inc	173,400	1.6		1.6
Sirius XM Radio Inc			24.6	24.6
Sistema PJSFC	6,233,161	2.0		2.0
SJM Holdings Ltd	1,072,786	1.6		1.6
SK Gas Ltd	3,211	0.3		0.3
SK Holdings Co Ltd	107,671	31.6		31.6
SK Hynix Inc	1,632,587	172.3		172.3
SK Innovation Co Ltd	197,312	33.2		33.2
SK Networks Co Ltd	262,285	1.7		1.7
SK Telecom Co Ltd	83,149	22.2		22.2
Skandinaviska Enskilda Banken AB	399,804	4.9		4.9
Skanska AB	33,424	1.0		1.0
SKC Co Ltd	4,415	0.3		0.3
SKF AB	461,913	12.1		12.1
SKF India Ltd	364,766	14.4		14.4
Skyworks Solutions Inc	35,476	5.6		5.6
SL Green Realty Corp	191,953	22.9		22.9
SM Investments Corp	370,888	9.9		9.9
SM Prime Holdings Inc	14,904,239	16.1		16.1
SmarTone Telecommunications Holdings Ltd	934,500	0.9		0.9
SMC Corp	17,212	10.3		10.3
Smith & Nephew PLC	739,119	23.3		23.3
Smiths Group PLC	98,835	2.9		2.9
Smurfit Kappa Group PLC	72,646	3.6		3.6
Snam SpA	972,458	6.6		6.6
Snap Inc	1,687,306	35.7		35.7
Snap-on Inc	1,045,138	229.6		229.6
SNCF Réseau			226.4	226.4
SNC-Lavalin Group Inc	34,935,200	1,046.3		1,046.3
SNC-Lavalin Innisfree McGill Finance Inc			108.7	108.7
Sobeys Inc			109.9	109.9
Sociedad Quimica y Minera de Chile SA	191,187	6.6		6.6
Societatea Energetica Electrica SA	951,661	3.1		3.1
Societe d'Exploration Miniere Vior Inc	1,761,874	0.2		0.2
Société Générale SA	467,571	21.1		21.1
Sodexo SA	1,948,961	299.7		299.7
Softbank Corp	483,400	8.4		8.4
SoftBank Group Corp	252,214	14.3		14.3
Sohgo Security Services Co Ltd	4,200	0.3		0.3

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(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	SOHO China Ltd	1,764,322	0.9				0.9
	S-Oil Corp	89,549	9.6				9.6
	Sok Marketler Ticaret AS	577,262	1.4				1.4
	Solvay SA	68,607	10.3				10.3
	Sompo Holdings Inc	250,190	12.8				12.8
	Songcheng Performance Development Co Ltd	16,600	0.1				0.1
	Songwon Industrial Co Ltd	84,952	1.5				1.5
	Sonic Healthcare Ltd	118,447	3.1				3.1
	Sonova Holding AG	51,400	15.2				15.2
	Sony Corp	4,550,625	401.9				401.9
	Sony Financial Holdings Inc	4,600	0.1				0.1
	SooChow Securities Co Ltd	34,200	0.1				0.1
	South32 Ltd	3,093,030	7.6				7.6
	Southern Company, The	153,532	12.7				12.7
	Southern Copper Corp	128,142	7.1				7.1
	Southwest Airlines Co	76,518	5.4				5.4
	Southwest Securities Co Ltd	64,400	0.1				0.1
	Spar Group Limited, The	373,750	6.8				6.8
	SpareBank 1 SR-Bank ASA	668,400	9.9				9.9
	Sparebanken Vest	167,820	1.6				1.6
	Spark New Zealand Ltd	551,476	2.1				2.1
	SPDR Gold Shares	264,619	49.0				49.0
	SPDR S&P 500 ETF Trust	548,514	228.9				228.9
	Sphera Franchise Group SA	379,931	2.2				2.2
	Sphinx Resources Ltd	7,234,042	0.2				0.2
	Spie SA	18,751,639	495.7				495.7
	Spirax-Sarco Engineering PLC	4,275	0.7				0.7
	Spirit AeroSystems Holdings Inc	11,200	1.1				1.1
	Splunk Inc	14,077	2.7				2.7
	Spring Airlines Co Ltd	10,500	0.1				0.1
	Sprint Corp	2,237,300	15.1				15.1
	Square Inc	8,100	0.7				0.7
	Srisawad Corp PCL	1,461,500	4.3				4.3
	SS&C Technologies Holdings Inc	330,383	26.3				26.3
	SSE PLC	34,014,965	840.6				840.6

SSL Finance Inc			38.3	38.3
SSY Group Ltd	319,436	0.3		0.3
St James's Place PLC	66,647	1.3		1.3
Standard Bank Group Ltd	1,690,040	26.4		26.4
Standard Chartered PLC	2,719,048	33.3		33.3
Standard Foods Corp	965,901	2.9		2.9
Standard Life Aberdeen PLC	855,169	4.8		4.8
Stanley Black & Decker Inc	710,280	152.7		152.7
Stanley Electric Co Ltd	43,340	1.6		1.6
Stantec Inc	10,902,000	400.1		400.1
Star Petroleum Refining PCL	4,651,432	2.2		2.2
Starbucks Corp	1,420,622	162.0		162.0
State Bank of India	4,087,303	24.8		24.8
State Street Corp	351,737	36.1		36.1
Steel Authority of India Ltd	205,559	0.2		0.2
Steel Dynamics Inc	50,100	2.2		2.2
Stella-Jones Inc	7,587,180	284.7		284.7
Stelmine Canada Ltd	1,785,714	0.2		0.2
STERIS PLC	6,300	1.2		1.2
Stingray Digital Group Inc	7,946,600	56.7		56.7
STMicroelectronics NV	246,877	8.6		8.6
Stockland	618,805	2.6		2.6
StoneCo Ltd	517,000	26.7		26.7
Stora Enso Oyj	28,198	0.5		0.5
Strateco Resources Inc	1,096,745	-		-
Straumann Holding AG	196	0.2		0.2
Stryker Corp	33,929	9.2		9.2
Subaru Corp	313,700	10.2		10.2
Suez	291,710	5.7		5.7
Sul America SA	2,347,674	45.3		45.3
SUMCO Corp	57,800	1.3		1.3
Sumitomo Chemical Co Ltd	661,099	3.9		3.9
Sumitomo Corp	1,121,635	21.7		21.7
Sumitomo Dainippon Pharma Co Ltd	5,650	0.1		0.1
Sumitomo Electric Industries Ltd	439,980	8.7		8.7
Sumitomo Heavy Industries Ltd	54,229	2.0		2.0
Sumitomo Metal Mining Co Ltd	37,558	1.6		1.6
Sumitomo Mitsui Financial Group Inc	383,740	18.5		18.5
Sumitomo Mitsui Trust Holdings Inc	264,652	13.7		13.7
Sumitomo Realty & Development Co Ltd	16,086	0.7		0.7

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Sumitomo Rubber Industries Ltd		2,221	-				-
Sun Art Retail Group Ltd		2,146,464	3.4				3.4
Sun Communities Inc		3,800	0.7				0.7
Sun Hung Kai Properties Ltd		678,382	13.5				13.5
Sun Pharmaceutical Industries Ltd		1,416,101	11.1				11.1
Sun TV Network Ltd		1,250,000	10.0				10.0
Sunac China Holdings Ltd		406,344	3.1				3.1
Suncor Energy Inc		13,822,600	588.3				588.3
Suncorp Group Ltd		267,587	3.2				3.2
Sundrug Co Ltd		40,800	1.9				1.9
SUNeVision Holdings Ltd		3,889,000	3.4				3.4
Suning.com Co Ltd		129,200	0.2				0.2
Sunny Optical Technology Group Co Ltd		4,130,132	92.7				92.7
Suntec Real Estate Investment Trust		545,900	1.0				1.0
Suntory Beverage & Food Ltd		10,142,300	550.0				550.0
Sunwoda Electronic Co Ltd		17,600	0.1				0.1
Suofeiya Home Collection Co Ltd		10,500	-				-
Super Group Ltd		474,640	1.3				1.3
Superior Plus LP					49.7		49.7
Superior Plus LP / Superior General Partner Inc					69.6		69.6
Suprajit Engineering Ltd		741,537	2.7				2.7
Surgutneftegas PJSC		16,996,124	17.9			17.9	
	preferred	16,488,434	13.0			13.0	30.9
Surya Citra Media Tbk PT		25,953,183	3.4				3.4
Suzano SA		3,905	-				-
Suzhou Dongshan Precision Manufacturing Co Ltd		18,400	0.1				0.1
Suzhou Gold Mantis Construction Decoration Co Ltd		30,500	0.1				0.1
Suzuken Co Ltd		107,684	5.7				5.7
Suzuki Motor Corp		57,900	3.2				3.2
SVB Financial Group		3,400	1.1				1.1
Svenska Handelsbanken AB		855,346	12.0				12.0
Swatch Group AG, The		8,731	3.2			3.2	
	class R	20,079	1.4			1.4	4.6
Swedbank AB		1,517,231	29.3				29.3
Swedish Match AB		28,770	1.9				1.9

Swire Pacific Ltd	111,053	1.3	1.3
Swire Properties Ltd	5,868,680	25.2	25.2
Swiss Life Holding AG	5,670	3.7	3.7
Swiss Prime Site AG	11,510	1.7	1.7
Swiss Re AG	65,973	9.6	9.6
Swisscom AG	5,668	3.9	3.9
Sydney Airport	37,786,943	298.3	298.3
Symrise AG	241,812	33.0	33.0
Synchrony Financial	5,928,314	276.8	276.8
Synnex Technology International Corp	4,369,524	7.1	7.1
Synopsys Inc	15,900	2.9	2.9
Sysco Corp	146,043	16.2	16.2
Systemex Corp	3,000	0.3	0.3
T Rowe Price Group Inc	17,184	2.7	2.7
T&D Holdings Inc	28,672	0.5	0.5
Tabcorp Holdings Ltd	1,135,634	4.7	4.7
Taekwang Industrial Co Ltd	160	0.2	0.2
Tahoe Group Co Ltd	28,400	-	-
Taihai Manoir Nuclear Equipment Co Ltd	3,438,298	4.5	4.5
Taiheiyo Cement Corp	3,200	0.1	0.1
Taisei Corp	24,669	1.3	1.3
Taishin Financial Holdings Co Ltd	25,798,292	16.2	16.2
Taisho Pharmaceutical Holdings Co Ltd	23,500	2.3	2.3
Taiwan Business Bank	12,944,441	7.1	7.1
Taiwan Cement Corp	10,572,612	20.0	20.0
Taiwan Cooperative Financial Holding Co Ltd	23,878,180	21.4	21.4
Taiwan Fertilizer Co Ltd	83,840	0.2	0.2
Taiwan Glass Industry Corp	340,278	0.2	0.2
Taiwan High Speed Rail Corp	5,696,181	9.5	9.5
Taiwan Mobile Co Ltd	4,877,484	23.6	23.6
Taiwan Secom Co Ltd	78,832	0.3	0.3
Taiwan Semiconductor Manufacturing Co Ltd	70,216,197	1,026.8	1,026.8
Taiyo Nippon Sanso Corp	10,374	0.3	0.3
Takeda Pharmaceutical Co Ltd	1,199,581	62.0	62.0
Take-Two Interactive Software Inc	5,300	0.8	0.8
TAL Education Group	548,842	34.3	34.3
Talanx AG	195,000	12.5	12.5
Tallink Grupp AS	1,848,700	2.6	2.6
Tallinna Sadam AS	1,323,301	3.8	3.8
Tangshan Jidong Cement Co Ltd	15,400	-	-

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
TangShan Port Group Co Ltd		67,600	-				-
Tapestry Inc		5,454,192	190.8				190.8
Targa Resources Corp		39,800	2.1				2.1
Target Corp		159,400	26.5				26.5
Tarkett SA		250,103	5.2				5.2
Tasly Pharmaceutical Group Co Ltd		17,220	-				-
Tata Communications Ltd		3,867	-				-
Tata Consultancy Services Ltd		919,619	36.1				36.1
Tata Global Beverages Ltd		1,202,062	7.0				7.0
Tata Motors Ltd		867,790	2.9				2.9
Tata Power Co Ltd, The		210,441	0.2				0.2
Tata Steel Ltd		1,583,933	13.1				13.1
Tatneft PJSC		4,255,645	68.2			68.2	
	preferred	39,413	0.6			0.6	68.8
Tatung Co Ltd		4,720,815	4.3				4.3
Tauron Polska Energia SA		3,661,679	2.1				2.1
TAV Havalimanlari Holding AS		246,502	1.6				1.6
Taylor Wimpey PLC		4,726,694	15.7				15.7
TBEA Co Ltd		42,400	0.1				0.1
TCI Co Ltd		181,326	2.2				2.2
TCL Corp		154,300	0.1				0.1
TD Ameritrade Holding Corp		2,930,900	188.9				188.9
TDK Corp		107,333	15.9				15.9
TE Connectivity Ltd		39,356	4.9				4.9
Tech Mahindra Ltd		1,668,462	23.1				23.1
Tech-Bank Food Co Ltd		13,200	-				-
TechnipFMC PLC		8,256,813	229.6				229.6
Technology Select Sector SPDR Fund		428,021	50.9				50.9
Techtronic Industries Co Ltd		2,423,481	25.6				25.6
Teco Electric and Machinery Co Ltd		520,196	0.6				0.6
Teijin Ltd		94,748	2.3				2.3
Tekfen Holding AS		79,603	0.3				0.3
Tele2 AB		129,608	2.4				2.4
Telecom Italia SpA		17,073,553	13.7				13.7
Teleflex Inc		3,700	1.8				1.8

Telefonaktiebolaget LM Ericsson	2,211,080	25.0	25.0
Telefonica Brasil SA	13,661	0.3	0.3
Telefonica Deutschland Holding AG	5,115,259	19.2	19.2
Telefonica SA	2,401,569	21.8	21.8
Telekom Malaysia Bhd	2,943,802	3.6	3.6
Telekomunikasi Indonesia Persero Tbk PT	120,148,283	44.6	44.6
Telenet Group Holding NV	16,798	1.0	1.0
Telenor ASA	386,738	9.0	9.0
Teleperformance	6,632	2.1	2.1
Telia Co AB	1,324,448	7.4	7.4
Telkom SA SOC Ltd	354,138	1.1	1.1
Telstra Corp Ltd	6,264,636	20.2	20.2
TELUS Corporation			411.8
Temenos AG	1,074	0.2	0.2
Tempur Sealy International Inc	149,724	16.9	16.9
Tenaga Nasional Bhd	7,181,743	30.2	30.2
Tenaris SA	308,190	4.5	4.5
Tencent Holdings Ltd	6,699,401	418.8	418.8
Tencent Music Entertainment Group	19,344	0.3	0.3
Tenneco Inc			24.7
Teradata Corp	117,947	4.1	4.1
Terna Rete Elettrica Nazionale SpA	459,124	4.0	4.0
Terumo Corp	224,720	10.4	10.4
Tesco PLC	5,467,905	24.0	24.0
Tesla Inc	25,700	13.9	13.9
Teva Pharmaceutical Industries Ltd	935,228	11.9	11.9
Texas Instruments Inc	347,120	57.7	57.7
Textron Inc	29,155	1.7	1.7
Thai Beverage PCL	7,677,523	6.6	6.6
Thai Oil PCL	3,680,226	11.1	11.1
Thai Union Group PCL	16,184,526	9.5	9.5
Thales SA	39,923	5.4	5.4
Thanachart Capital PCL	782,015	1.8	1.8
Theratechnologies Inc	2,000,000	8.5	8.5
Thermo Fisher Scientific Inc	663,526	279.5	279.5
Thermon Group Holdings Inc	488,466	17.0	17.0
THK Co Ltd	6,564	0.2	0.2
Thor Industries Inc	203,671	19.6	19.6
Threegold Resources Inc	1,615,666	-	-
thyssenkrupp AG	113,705	2.0	2.0

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Tian Di Science & Technology Co Ltd		51,500	-				-
Tianjin Zhonghuan Semiconductor Co Ltd		540,600	1.2			1.2	
	class A	4,661,917	10.2			10.2	11.4
Tianma Microelectronics Co Ltd		23,400	0.1				0.1
Tianqi Lithium Corp		16,960	0.1				0.1
Tiffany & Co		21,373	3.7				3.7
Tiger Brands Ltd		108,270	2.1				2.1
Tim Participacoes SA		354,439	1.8				1.8
Tingyi Cayman Islands Holding Corp		979,489	2.2				2.2
Titan Cement International SA		170,150	4.7				4.7
Titan Co Ltd		434,427	9.4				9.4
Tivity Health Inc		701,735	18.5				18.5
TJX Cos Inc, The		667,548	52.9				52.9
TLG Immobilien AG		500,000	20.7				20.7
TMB Bank PCL		56,702,324	4.1				4.1
TMK PJSC		140,000	0.2				0.2
T-Mobile US Inc		279,100	28.4				28.4
Tobu Railway Co Ltd		60,974	2.9				2.9
Tofas Turk Otomobil Fabrikasi AS		1,953,469	11.4				11.4
Toho Co Ltd		21,251	1.2				1.2
Toho Gas Co Ltd		11,311	0.6				0.6
Tohoku Electric Power Co Inc		439,260	5.7				5.7
Tokio Marine Holdings Inc		319,089	23.3				23.3
Tokyo Century Corp		4,800	0.3				0.3
Tokyo Electric Power Co Holdings Inc		154,727	0.9				0.9
Tokyo Electron Ltd		32,027	9.1				9.1
Tokyo Gas Co Ltd		183,118	5.8				5.8
Tokyu Corp		33,703	0.8				0.8
Tokyu Fudosan Holdings Corp		233,517	2.1				2.1
Toly Bread Co Ltd		2,498,033	19.7				19.7
TomaGold Corp		2,948,612	0.1				0.1
Tong Ren Tang Technologies Co Ltd		5,324,000	6.8				6.8
Tong Yang Industry Co Ltd		999,000	2.0				2.0
Tonghua Dongbao Pharmaceutical Co Ltd		11,461,402	27.0			27.0	
	class A	9,280,675	21.9			21.9	48.9

Tongkun Group Co Ltd	21,100	0.1		0.1
Tongling Nonferrous Metals Group Co Ltd	119,900	0.1		0.1
Tongwei Co Ltd	44,300	0.1		0.1
Top Glove Corp Bhd	2,751,177	4.1		4.1
Topchoice Medical Corp	3,700	0.1		0.1
Toppan Printing Co Ltd	79,266	2.1		2.1
Toray Industries Inc	575,083	5.1		5.1
Toronto-Dominion Bank, The	16,802,899	1,223.8	303.3	1,527.1
Torrent Pharmaceuticals Ltd	189,233	6.4		6.4
Toshiba Corp	308,501	13.6		13.6
Tosoh Corp	223,900	4.5		4.5
Total Access Communication PCL	2,484,165	5.7		5.7
Total SA	15,130,816	1,083.6		1,083.6
TOTO Ltd	5,819	0.3		0.3
Totvs SA	1,924,198	40.0		40.0
Tourmaline Oil Corp	4,912,700	74.8		74.8
Towngas China Co Ltd	8,364,026	7.5		7.5
Toyo Seikan Group Holdings Ltd	88,103	2.0		2.0
Toyo Suisan Kaisha Ltd	32,733	1.8		1.8
Toyoda Gosei Co Ltd	71,807	2.4		2.4
Toyota Industries Corp	5,632	0.4		0.4
Toyota Motor Corp	1,563,568	143.9		143.9
Toyota Tsusho Corp	92,668	4.3		4.3
TPG RE Finance Trust, Inc.	7,236,361	190.2		190.2
TPG Telecom Ltd	27,609	0.2		0.2
TPK Holding Co Ltd	102,043	0.3		0.3
Tractor Supply Co	13,801	1.7		1.7
Transaction Capital Ltd	1,820,224	3.6		3.6
Transat AT Inc	2,200,000	35.1		35.1
TransCanada Corporation	10,397,409	719.1		719.1
TransCanada PipeLines Ltd			218.1	218.1
Transcanada Trust			92.3	92.3
Transcend Information Inc	79,659	0.3		0.3
Transcontinental Inc	3,576,920	56.8		56.8
TransDigm Group Inc	2,200	1.6		1.6
TransDigm Inc			138.3	138.3
Transfar Zhilian Co Ltd	37,200	-		-
Transmissora Alianca de Energia Eletrica SA	55,200	0.6		0.6
Transneft PJSC	4,082	15.1		15.1
Transportadora Gas del Norte SA	6,632,840	5.8		5.8

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
TransUnion		147,500	16.4				16.4
Transurban Finance Co Pty Ltd					99.4		99.4
Transurban Group		329,209	4.5				4.5
Travelers Cos Inc, The		34,906	6.2				6.2
TravelSky Technology Ltd		252,308	0.8				0.8
Treasury Wine Estates Ltd		16,594	0.2				0.2
Trelleborg AB		376,945	8.8				8.8
Trend Micro Inc		3,951	0.3				0.3
Trent Ltd		653,000	6.3				6.3
Trevi - Finanziaria Industriale SpA		2,999	0.1				0.1
Trimble Inc		14,300	0.8				0.8
Trip.com Group Ltd		838,860	36.5				36.5
TripAdvisor Inc		295,808	11.7				11.7
Troilus Gold Corp		4,421,966	2.8				2.8
True Corp PCL		19,800,161	3.9				3.9
Truist Financial Corp		368,845	26.9				26.9
Truworths International Ltd		2,063,828	9.4				9.4
Tryg AS		201,944	7.8				7.8
Tsingtao Brewery Co Ltd		8,000	0.1			0.1	
	class H	1,380,198	12.0			12.0	12.1
Tsogo Sun Gaming Ltd		59,215	0.1				0.1
Tsuruha Holdings Inc		4,300	0.7				0.7
Tui AG		208,596	3.4				3.4
Tunghsu Optoelectronic Technology Co Ltd		62,500	-				-
Tupras Türkiye Petrol Rafinerileri AS		287,780	8.0				8.0
Türk Hava Yolları AO		619,671	2.0				2.0
Türk Telekomunikasyon AS		570,465	0.9				0.9
Türk Traktor ve Ziraat Makineleri AS		374,100	4.5				4.5
Türkcell İletişim Hizmetleri AS		1,183,249	3.6				3.6
Türkiye Garanti Bankası AS		4,255,158	10.3				10.3
Türkiye Halk Bankası AS		270,583	0.3				0.3
Türkiye İş Bankası AS		1,372,988	1.9				1.9
Türkiye Sise ve Cam Fabrikaları AS		147,443	0.2				0.2
Türkiye Vakıflar Bankası TAO		444,131	0.5				0.5
Tus Environmental Science And Technology Development Co Ltd		17,800	-				-

Twilio Inc		174,000	22.2		22.2
Twitter Inc		71,745	3.0		3.0
Tyson Foods Inc		205,310	24.2		24.2
Uber Technologies Inc		87,391	3.4		3.4
Ubisoft Entertainment SA		8,693	0.8		0.8
UBS Group AG		776,389	12.7		12.7
Ucb SA		40,700	4.2		4.2
UDR Inc		68,200	4.1		4.1
UGI Corp		71,297	4.2		4.2
Ulta Beauty Inc		4,400	1.4		1.4
Ultrajaya Milk Industry & Trading Co Tbk PT		36,350,100	5.7		5.7
Ultrapar Participacoes SA		42,846	0.4		0.4
UltraTech Cement Ltd		19,165	1.4		1.4
Umicore SA		60,191	3.8		3.8
Under Armour Inc		23,400	0.6	0.6	
	class A	22,832	0.6	0.6	1.2
Unibail-Rodamco-Westfield		53,030	10.9		10.9
Unicharm Corp		123,800	5.5		5.5
UniCredit SpA		621,427	11.8		11.8
Unifin Financiera SAB de CV		7,084,766	15.1		15.1
Unigroup Guoxin Microelectronics Co Ltd		7,000	0.1		0.1
Unilever Indonesia Tbk PT		1,072,330	4.2		4.2
Unilever NV		631,329	47.1		47.1
Unilever PLC		8,866,380	662.6		662.6
Unimicron Technology Corp		62,982	0.1		0.1
Union Bank of India		260,167	0.3		0.3
Union Pacific Corp		99,875	23.4		23.4
Uni-President China Holdings Ltd		4,033,310	5.5		5.5
Uni-President Enterprises Corp		15,008,664	48.2		48.2
Unipro PJSC		8,157,577	0.5		0.5
Uni-Select Inc		4,209,700	47.9		47.9
Unisplendour Corp Ltd		19,436	0.1		0.1
UNITE Group PLC, The		126,400	2.7		2.7
United Airlines Holdings Inc		14,500	1.7		1.7
United Breweries Ltd		170,697	3.9		3.9
United Development Co QSC		143,950	0.1		0.1
United Internet AG		9,131	0.4		0.4
United Microelectronics Corp		26,557,696	18.9		18.9
United Overseas Bank Ltd		1,226,808	31.2		31.2
United Parcel Service Inc		177,828	27.0		27.0

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
United Rentals Inc		11,000	2.4				2.4
United Rentals North America Inc					37.1		37.1
United Spirits Ltd		61,692	0.7				0.7
United States Steel Corp		2,406,148	35.6				35.6
United Technologies Corp		1,609,530	312.6				312.6
United Tractors Tbk PT		10,295,504	20.7				20.7
United Urban Investment Corp		9,342	22.7				22.7
United Utilities Group PLC		225,014	3.6				3.6
UnitedHealth Group Inc		2,078,592	792.4				792.4
Universal Health Services Inc		112,173	20.9				20.9
Universal Robina Corp		2,034,124	7.6				7.6
Universal Scientific Industrial Shanghai Co Ltd		16,600	0.1				0.1
Unum Group		49,861	1.9				1.9
UOL Group Ltd		191,472	1.5				1.5
UPL Ltd		2,404,720	25.5				25.5
UPM-Kymmene Oyj		160,750	7.2				7.2
Urbanimmersive Inc		1,820,633	0.1		0.9		1.0
US Bancorp		656,661	50.5				50.5
US Silica Holdings Inc		468,529	3.7				3.7
USS Co Ltd		33,570	0.8				0.8
Vail Resorts Inc		1,800	0.6				0.6
Vale SA		4,153,920	71.1		-		71.1
Valeo SA		128,324	5.9				5.9
Valero Energy Corp		146,800	17.8				17.8
Value Partners Group Ltd		1,957,000	1.6				1.6
Valuetronics Holdings Ltd		2,424,700	1.9				1.9
Vanguard FTSE Emerging Markets ETF		4,100,000	236.4				236.4
Vanguard International Semiconductor Corp		499,932	1.7				1.7
Vanstar Mining Resources Inc		2,231,000	1.0				1.0
Varian Medical Systems Inc		15,954	2.9				2.9
Varun Beverages Ltd		1,000,000	12.9				12.9
Vedanta Limited		352,660	1.0				1.0
Veeva Systems Inc		2,800	0.5				0.5
Ventas Inc		48,814	3.7				3.7
Venture Corp Ltd		105,100	1.6				1.6

Venustech Group Inc		3,695,538	23.3	23.3	
	class A	5,213,383	32.8	32.8	56.1
Veolia Environnement SA		69,651	2.4		2.4
Verbund AG		38,561	2.5		2.5
VEREIT Inc		177,200	2.1		2.1
VeriSign Inc		35,853	9.0		9.0
Verisk Analytics Inc		9,503	1.8		1.8
Verizon Communications Inc		1,914,262	152.4		152.4
Vertex Pharmaceuticals Inc		8,405	2.4		2.4
Vestas Wind Systems AS		35,381	4.6		4.6
VF Corp		18,274	2.4		2.4
ViacomCBS Inc		263,450	14.3		14.3
VICI Properties Inc		78,400	2.6		2.6
Vicinity Centres		1,249,249	2.8		2.8
Videotron Ltd				126.1	126.1
Vienna Insurance Group AG Wiener Versicherung Gruppe		109,712	4.1		4.1
Vietnam Dairy Products JSC		1,867,830	12.2		12.2
Vietnam Technological & Commercial Joint Stock Bank		531,400	0.7		0.7
Vifor Pharma AG		43	-		-
Vinci SA		237,116	34.2		34.2
Vinda International Holdings Ltd		5,399,000	12.7		12.7
VIP Industries Ltd		399,600	3.1		3.1
Vipshop Holdings Ltd		848,550	15.6		15.6
Virgin Media Secured Finance PLC				28.1	28.1
Virtu Financial Inc		955,425	19.8		19.8
Visa Inc		325,983	79.4		79.4
Visionox Technology Inc		15,600	-		-
Vistra Energy Corp		4,700	0.1		0.1
Visual China Group Co Ltd		8,700	-		-
Vitasoy International Holdings Ltd		1,774,000	8.3		8.3
Vivara Participacoes SA		2,402,000	22.5		22.5
Vivendi SA		320,010	12.0		12.0
VMware Inc		15,900	3.1		3.1
Vodacom Group Ltd		504,788	5.4		5.4
Vodafone Group PLC		21,145,604	53.3		53.3
Vodafone Qatar QSC		91,242	-		-
voestalpine AG		14,742	0.5		0.5
Volkswagen AG		23,475	5.9	5.9	
	preferred	300,905	77.2	77.2	83.1
Voltas Ltd		8,378	0.1		0.1

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS

as at December 31, 2019

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Volvo AB		1,727,562	37.5				37.5
Vonovia SE		160,483	11.2				11.2
Vornado Realty Trust		726,248	62.6				62.6
Voya Financial Inc		24,000	1.9				1.9
VTB Bank PJSC		13,389,568,341	12.8				12.8
Vukile Property Fund Ltd		380,802	0.7				0.7
Vulcan Materials Co		13,113	2.4				2.4
WABCO Holdings Inc		8,300	1.5				1.5
Wabtec Corp		24,603	2.5				2.5
Waddell & Reed Financial Inc		390,113	8.5				8.5
Walgreens Boots Alliance Inc		14,596,540	1,116.0				1,116.0
Wallbridge Mining Co Ltd		17,543,860	16.0				16.0
Wal-Mart de Mexico SAB de CV		103,108,468	383.4				383.4
Walmart Inc		1,115,135	171.8				171.8
Walsin Lihwa Corp		2,690,270	1.8				1.8
Walsin Technology Corp		53,514	0.6				0.6
Walt Disney Co, The		265,892	49.9				49.9
Walvax Biotechnology Co Ltd		17,500	0.1				0.1
Wan Hai Lines Ltd		82,448	0.1				0.1
Wanda Film Holding Co Ltd		23,700	0.1				0.1
Wangsu Science & Technology Co Ltd		27,700	-				-
Wanhua Chemical Group Co Ltd		35,800	0.4			0.4	
	class A	1,999,922	20.9			20.9	21.3
Want Want China Holdings Ltd		42,640,925	51.7				51.7
Wanxiang Qianchao Co Ltd		31,400	-				-
Warehouses De Pauw CVA		60,000	14.2				14.2
Warsaw Stock Exchange		192,647	2.6				2.6
Wartsila Oyj Abp		19,456	0.3				0.3
Washington H Soul Pattinson & Co Ltd		9,615	0.2				0.2
Waste Connections Inc		19,900	2.3				2.3
Waste Management Inc		47,800	7.1				7.1
Waters Corp		6,175	1.9				1.9
Wayfair Inc		3,000	0.4				0.4
Webster Financial Corp		139,600	9.7				9.7
WEC Energy Group Inc		24,168	2.9				2.9

WEG SA		1,829,815	20.4		20.4
Weibo Corp		122,296	7.4		7.4
Weichai Power Co Ltd		68,200	0.2	0.2	
	class H	793,167	2.2	2.2	2.4
Weifu High-Technology Group Co Ltd		9,600	-	-	
	class B	47,075	0.1	0.1	0.1
Weihai Guangwei Composites Co Ltd		6,000	0.1		0.1
Weir Group Plc, The		63,857	1.7		1.7
Welcia Holdings Co Ltd		7,500	0.6		0.6
Wells Fargo & Company		2,165,572	151.1	467.1	618.2
Welltower Inc		46,968	5.0		5.0
Wendel SA		16,786	2.9		2.9
Wens Foodstuffs Group Co Ltd		220,144	1.4		1.4
WESCO International Inc		119,200	9.2		9.2
Wesfarmers Ltd		36,357	1.4		1.4
West Japan Railway Co		20,970	2.4		2.4
Western Areas Ltd		738,900	2.0		2.0
Western Digital Corp		254,660	21.0		21.0
Western Securities Co Ltd		39,900	0.1		0.1
Western Union Co, The		474,500	16.5		16.5
Westlake Chemical Corp		33,200	3.0		3.0
Westone Information Industry Inc		9,600	-		-
Westpac Banking Corp		639,639	14.1		14.1
Westports Holdings Bhd		1,772,278	2.4		2.4
Westrock Co		37,202	2.1		2.1
Weyerhaeuser Co		381,055	14.9		14.9
WH Group Ltd		13,587,950	18.2		18.2
Wharf Holdings Ltd, The		226,247	0.7		0.7
Wharf Real Estate Investment Co Ltd		748,000	5.9		5.9
Wheaton Precious Metals Corp		130,102	5.0		5.0
Wheelock & Co Ltd		428,950	3.7		3.7
Whirlpool Corp		24,900	4.8		4.8
Whitbread PLC		34,042	2.8		2.8
Wilcon Depot Inc		5,853,800	2.7		2.7
Will Semiconductor Ltd		6,600	0.2		0.2
William Demant Holding AS		28,361	1.2		1.2
Williams Cos Inc, The		188,898	5.8		5.8
Willis Towers Watson PLC		22,384	5.9		5.9
Wilmar International Ltd		4,138,460	16.4		16.4
Win Semiconductors Corp		379,513	4.8		4.8

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS

as at December 31, 2019

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Winbond Electronics Corp	4,821,663	4.1				4.1
	Winning Health Technology Group Co Ltd	18,500	0.1				0.1
	Wipro Ltd	5,195,823	23.2				23.2
	Wirecard AG	2,040	0.3				0.3
	Wirtualna Polska Holding SA	134,015	3.2				3.2
	Wistron Corp	10,039,253	12.3				12.3
	Wiwynn Corp	192,423	5.3				5.3
	Wix.com Ltd	700	0.1				0.1
	Wm Morrison Supermarkets PLC	2,044,632	7.0				7.0
	Wolters Kluwer NV	33,995	3.2				3.2
	WONIK IPS Co Ltd	79,601	3.2				3.2
	Woodside Petroleum Ltd	401,993	12.6				12.6
	Woolworths Group Ltd	531,205	17.5				17.5
	Woolworths Holdings Ltd	1,115,194	5.0				5.0
	Woongjin Coway Co Ltd	137,642	14.4				14.4
	Woori Financial Group Inc	1,056,525	13.7				13.7
	Workday Inc	13,532	2.9				2.9
	Worldline SA	21,875	2.0				2.0
	Worley Ltd	91,644	1.3				1.3
	WP Carey Inc	16,700	1.7				1.7
	WPG Holdings Ltd	4,891,572	8.3				8.3
	WPP PLC	2,716,638	49.8				49.8
	WR Berkley Corp	68,025	6.1				6.1
	WSP Global Inc	20,012,324	1,774.5				1,774.5
	Wuchan Zhongda Group Co Ltd	57,700	0.1				0.1
	Wuhan Guide Infrared Co Ltd	10,700	-				-
	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	119,500	0.6				0.6
	Wuliangye Yibin Co Ltd	2,219,665	55.0				55.0
	WUS Printed Circuit Kunshan Co Ltd	19,700	0.1				0.1
	WuXi AppTec Co Ltd	991,576	17.0				17.0
	Wuxi Biologics Cayman Inc	117,517	1.9				1.9
	Wuxi Lead Intelligent Equipment Co Ltd	10,100	0.1				0.1
	WW Grainger Inc	9,409	4.1				4.1
	Wynn Macau Ltd	579,600	1.9				1.9
	Wynn Resorts Ltd	400	0.1				0.1

X5 Retail Group NV		325,235	14.6		14.6
Xcel Energy Inc		50,896	4.2		4.2
XCMG Construction Machinery Co Ltd		89,300	0.1		0.1
Xerox Holdings Corp		174,468	8.3		8.3
Xiamen C & D Inc		32,400	0.1		0.1
Xiamen Tungsten Co Ltd		16,000	-		-
Xiaomi Corp		1,630,451	2.9		2.9
Xilinx Inc		56,403	7.2		7.2
Xinhu Zhongbao Co Ltd		97,900	0.1		0.1
Xinhua Winshare Publishing and Media Co Ltd		73,882	0.1		0.1
Xinjiang Goldwind Science & Technology Co Ltd		39,348	0.1	0.1	
	class H	162,727	0.2	0.2	0.3
Xinjiang Zhongtai Chemical Co Ltd		2,321,843	2.9	2.9	
	class A	9,959,912	12.6	12.6	15.5
Xinxing Ductile Iron Pipes Co Ltd		45,500	-		-
Xinyi Energy Holdings Ltd		7,084,000	2.4		2.4
Xinyi Glass Holdings Ltd		6,712,000	11.5		11.5
Xinyi Solar Holdings Ltd		651,950	0.6		0.6
Xinyu Iron & Steel Co Ltd		36,300	-		-
XL Axiata Tbk PT		7,334,150	2.2		2.2
XP Inc		488,800	24.4		24.4
XPO Logistics Inc		38,400	4.0		4.0
X-Terra Resources Inc		2,575,000	0.3		0.3
Xylem Inc		19,217	2.0		2.0
Yageo Corp		634,807	12.0		12.0
Yakult Honsha Co Ltd		3,917	0.3		0.3
Yamada Denki Co Ltd		1,002,420	6.9		6.9
Yamaha Corp		3,972	0.3		0.3
Yamaha Motor Co Ltd		62,180	1.6		1.6
Yamato Holdings Co Ltd		180,509	4.0		4.0
Yamazaki Baking Co Ltd		5,150	0.1		0.1
Yango Group Co Ltd		46,200	0.1	0.1	
	class A	10,866,909	17.2	17.2	17.3
Yangzijiang Shipbuilding Holdings Ltd		2,923,067	3.2		3.2
Yanlord Land Group Ltd		96,172	0.1		0.1
Yantai Changyu Pioneer Wine Co Ltd		41,700	0.1		0.1
Yantai Jereh Oilfield Services Group Co Ltd		4,903,785	33.7		33.7
Yanzhou Coal Mining Co Ltd	class A	28,100	0.1	0.1	
	class H	432,059	0.5	0.5	0.6
Yapi ve Kredi Bankasi AS		807,851	0.4		0.4

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2019
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Yara International ASA		166,674	9.0				9.0
Yaskawa Electric Corp		46,683	2.3				2.3
Yealink Network Technology Corp Ltd		25,700	0.3				0.3
Yes Bank Ltd		4,580,266	3.9				3.9
Yifan Pharmaceutical Co Ltd		14,000	-				-
Yifeng Pharmacy Chain Co Ltd		4,400	0.1				0.1
Yihai International Holding Ltd		59,031	0.4				0.4
Yintai Gold Co Ltd		22,600	0.1				0.1
Yokogawa Electric Corp		81,591	1.9				1.9
Yokohama Rubber Co Limited , The		2,100	0.1				0.1
Yonghui Superstores Co Ltd		13,334,441	18.7			18.7	
	class A	14,038,578	19.7			19.7	38.4
Yonwoo Co Ltd		34,349	0.9				0.9
Yonyou Network Technology Co Ltd		28,360	0.1				0.1
Yorbeau Resources Inc		10,212,357	0.3				0.3
Young Poong Corp		204	0.1				0.1
Youzu Interactive Co Ltd		10,200	-				-
YTL Corp Bhd		5,529,315	1.7				1.7
YTL Power International Bhd		714,250	0.2				0.2
Yuan Longping High-tech Agriculture Co Ltd		15,000	-				-
Yuanta Financial Holding Co Ltd		25,020,302	21.9				21.9
Yue Yuen Industrial Holdings Ltd		789,500	3.0				3.0
Yuexiu Property Co Ltd		7,478,901	2.2				2.2
Yuhan Corp		3,819	1.0				1.0
Yulon Motor Co Ltd		820,713	0.7				0.7
Yulon Nissan Motor Co Ltd		5,933	0.1				0.1
Yum China Holdings Inc		1,517,253	94.5				94.5
Yum! Brands Inc		1,218,117	159.1				159.1
Yunda Holding Co Ltd		16,900	0.1				0.1
Yunnan Baiyao Group Co Ltd		1,468,355	24.4				24.4
Yunnan Chihong Zinc&Germanium Co Ltd		1,996,299	1.6			1.6	
	class A	11,652,700	9.5			9.5	11.1
Yunnan Energy New Material Co Ltd		7,700	0.1				0.1
Yunnan Tin Co Ltd		19,000	-				-
Yuzhou Properties Co Ltd		370,793	0.3				0.3

Z Holdings Corp		3,158,200	17.4		17.4
Zalando SE		8,372	0.6		0.6
Zayo Group Holdings Inc		1,368	0.1		0.1
Zebra Technologies Corp		4,500	1.5		1.5
Zee Entertainment Enterprises Ltd		2,123,742	11.3		11.3
Zenith Bank PLC		50,207,037	3.3		3.3
Zensar Technologies Ltd		1,392,617	4.4		4.4
Zhangzhou Pientzehuag Pharmaceutical Co Ltd		6,900	0.1		0.1
Zhaojin Mining Industry Co Ltd		221,493	0.3		0.3
Zhejiang Chint Electrics Co Ltd		4,052,660	20.2	20.2	
	class A	5,797,508	28.9	28.9	49.1
Zhejiang Conba Pharmaceutical Co Ltd		30,400	-		-
Zhejiang Dahua Technology Co Ltd		34,200	0.1		0.1
Zhejiang Dingli Machinery Co Ltd		4,000	0.1		0.1
Zhejiang Expressway Co Ltd		786,641	0.9		0.9
Zhejiang Huafeng Spandex Co Ltd		929,502	1.1	1.1	
	class A	2,990,600	3.5	3.5	4.6
Zhejiang Huahai Pharmaceutical Co Ltd		15,100	-		-
Zhejiang Huayou Cobalt Co Ltd		13,438	0.1		0.1
Zhejiang Jiahua Energy Chemical Industry Co Ltd		16,400	-		-
Zhejiang Jiemei Electronic & Technology Co Ltd		1,350,650	8.7		8.7
Zhejiang Juhua Co Ltd		31,300	-		-
Zhejiang Longsheng Group Co Ltd		37,100	0.1		0.1
Zhejiang NHU Co Ltd		24,500	0.1	0.1	
	class A	3,129,100	13.5	13.5	13.6
Zhejiang Sanhua Intelligent Controls Co Ltd		3,282,551	10.6	10.6	
	class A	8,486,950	27.4	27.4	38.0
Zhejiang Semir Garment Co Ltd		20,500	-		-
Zhejiang Supor Co Ltd		17,770	0.3		0.3
Zhejiang Wanfeng Auto Wheel Co Ltd		24,900	-		-
Zhejiang Weixing New Building Materials Co Ltd		18,000	-		-
Zhejiang Wolwo Bio-Pharmaceutical Co Ltd		6,000	-		-
Zhejiang Yinlun Machinery Co Ltd		15,836,576	23.9		23.9
Zhen Ding Technology Holding Ltd		1,378,803	8.5		8.5
Zhengzhou Yutong Bus Co Ltd		25,200	0.1		0.1
Zhenro Properties Group Ltd		320,000	0.3		0.3
Zheshang Securities Co Ltd		31,700	0.1		0.1
ZhongAn Online P&C Insurance Co Ltd		64,021	0.3		0.3
Zhongji Innolight Co Ltd		6,800	0.1		0.1
Zhongjin Gold Corp Ltd		39,300	0.1		0.1

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS

as at December 31, 2019

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Zhongsheng Group Holdings Ltd		6,680,352	35.5				35.5
Zhuzhou CRRC Times Electric Co Ltd		282,726	1.3				1.3
Zijin Mining Group Co Ltd		223,500	0.2			0.2	
	class A	29,919,077	25.6			25.6	
	class H	1,869,643	1.2			1.2	27.0
Zillow Group Inc		14,700	0.9				0.9
Zimmer Biomet Holdings Inc		35,200	6.8				6.8
Zions Bancorporation NA		18,500	1.2				1.2
Zoetis Inc		36,337	6.2				6.2
Zoomlion Heavy Industry Science and Technology Co Ltd		73,000	0.1			0.1	
	class H	292,800	0.3			0.3	0.4
ZOZO Inc		16,000	0.4				0.4
ZTE Corp		39,200	0.3			0.3	
	class A	158,320	0.6			0.6	0.9
ZTO Express Cayman Inc		1,497,646	45.3				45.3
Zurich Insurance Group AG		51,087	27.2				27.2

Notes that are important to understand the table:

This table lists the major investments in shares of publicly traded companies and in bonds issued in public markets and underlying investments from its non-consolidated subsidiaries of Ivanhoé Cambridge Group, Otéra Capital and subsidiaries created pursuant to section 37.1 of the Act respecting the Caisse. This table is subject to the disclosure standards applicable to the annual list of such investments. In addition to these investments and according to the investment policies of the specialized portfolios, the managers use derivative financial instruments that generate a return on equity securities, without these securities being the property of la Caisse.

The annual list must not provide any information deemed to be detrimental to the operations of la Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, an ongoing transaction or series of ongoing transactions or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of la Caisse at December 31.

10 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS

as at December 31, 2019

(fair value - in millions of dollars)

Value of investments:

A = \$0 to \$5 million C = \$10 to \$30 million E = \$50 to \$100 million G = \$150 to \$300 million I = \$500 to \$1 billion K = \$1.5 billion and over
 B = \$5 to \$10 million D = \$30 to \$50 million F = \$100 to \$150 million H = \$300 to \$500 million J = \$1 billion to \$1.5 billion

Notes that are important to understand the table:

This table lists the major investments in shares, bonds and corporate receivables issued in private markets and underlying investments from its non-consolidated subsidiaries of Ivanhoé Cambridge Group, Otéra Capital and subsidiaries created pursuant to section 37.1 of the Act respecting the Caisse. This table is subject to the disclosure standards applicable to the annual list of such investments.

The annual list must not provide any information deemed to be detrimental to the operations of la Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, an ongoing transaction or series of ongoing transactions or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of la Caisse at December 31.

Pursuant to agreement, the specific value of investments in any private company (according to the definition provided in the Québec Securities Act) does not appear in this list unless the company has agreed to such disclosure.

CORPORATIONS

	Shares / Units	Convertible securities	Bonds and corporate debt	Value of investments
10313157 Canada Inc			X	A
11272420 Canada Inc	X			A
3AB Optique Développement SAS	X			F
7761210 Canada Inc	X			E
7764863 Canada Inc	X			C
9049-7496 Québec Inc	X			D
91Streets Media Technologies Pvt Ltd	X	X		D
9215-7064 Québec Inc	X		X	E
9256-9771 Québec Inc	X	X		B
9327-2615 Québec Inc	X		X	C
9672869 Canada Inc	X		X	A
ABB Power Products & Systems India Ltd	X			A
ABW Solar General Partnership			X	C
ACON Sequitur Investors Holdings II LLC	X		X	G
ACON Sequitur Investors Holdings LLC	X		X	F
Actief International BV			X	F
AddÉnergie Technologies Inc	X			D
Advantech Capital II LP	X			D
Advantech Capital II Zhihu Partnership LP	X			D

Aermont Capital Real Estate Fund IV SCSp	X		D
Aéroport de Québec Inc		X	D
AES US Investments Inc	X		I
Affinity Asia Pacific Fund IV LP	X		E
Affinity Asia Pacific Fund V LP	X		E
Agropur Cooperative		X	H
Air Medical Group Holdings Inc		X	G
Airbnb Inc	X		H
Airport Holding Kft	X		H
Airport Hungary Tanácsadó Korlátolt Felelősségű Társaság Kft		X	G
Alaya Care Inc	X		D
Alix Partners LLP	X		I
Allied Universal Holdco LLC	X		K
ALT Canada Investment Partnership LP	X		C
Altair Therapeutics Inc	X		A
Altas Partners Holdings (A) LP	X		E
Altas Partners Holdings II (C) LP	X		E
AlterInvest II Fund LP	X		B
AlterInvest Investment Fund Inc	X		A
Altex Energy Ltd	X		A
Altus San Nicolas Corp	X		A
Alvest International Equity SAS ¹	X		H
Alyeska Fund LP	X		H
AMD Medicom Inc		X	A
Amethyst Arbitrage International Fund	X		C
AMP Capital Infrastructure Debt Fund III (ELP) LP	X		G
AMP Capital Infrastructure Debt Fund IV (ELP) LP	X		G
Ancar Administradora de Shopping Centers Ltda	X		E
Andreessen Horowitz LSV Fund I LP	X		E
Anges Québec Capital LP	X		C
ANZ Hospital Topco (Healthscope)	X		G
AP Drive Co-Invest LP	X		D
Apollo Credit Opportunity Fund (Offshore) III LP	X		D
Apollo Hercules Partners LP	X		G
Apollo U.S. Real Estate Fund II LP	X		C
Apollo USREF II (HP Colinvest) LP	X		C
Arbor Investments Sàrl		X	E
ARC Financial Corp		X	A
Ardian LBO Fund VI A SLP	X		G
Ardian LBO Fund VI CDPQ Co-Invest SLP	X		E
Ares Capital Europe III Holdings Sàrl		X	F

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS

as at December 31, 2019

(fair value - in millions of dollars)

CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate debt	Value of investments
Ares Capital Europe IV e Unlevered			X	H
Argos Holdings LP (PetSmart)	X			J
ARK Master Fund LP	X			F
Armoires Fabritec Ltée			X	A
ASF Galaxy Co-Invest LP	X			C
ASF Prince Co-Invest SLP	X			C
ASF V Messenger Acquisition LP	X			A
ASF V-B Park Co-Investment LP	X			B
ASF VI CDPQ Co-Invest LP	X			D
ASF VI LP	X			G
ASF VII B CDPQ Co-Invest LP	X			D
ASF VII B LP	X			G
ASF VIII B LP	X			C
Atom Overseas Ltd	X			F
Au Sommet Place Ville Marie SEC	X			A
Auris Luxembourg III SARL			X	E
Australis Partners Fund LP	X			F
Autonomy Global Macro Fund	X			G
Averna Technologies Inc	X		X	C
AvidXchange Inc	X	X		G
Avison Young (Canada) Inc	X			G
AWC Investments Inc	X			B
AXA Capital Asia II LP	X			F
AXA Capital Asia LP	X			C
AXA CDP Co-Investment Fund FCPR	X			A
AXA Early Secondary Fund III-1 LP	X			A
AXA Expansion Fund II FCPR	X			A
AXA LBO Fund III A	X			A
AXA LBO Fund IV FCPR	X			D
AXA LBO Fund IV Supplementary FCPR	X			C
AXA LBO Fund V CORE FCPR	X			D
AXA LBO Fund V Supplementary	X			D
AXA Mezzanine 1 SA SICAR	X			A
AXA Primary Fund America IV LP	X			A
AXA Primary Fund Europe IV LP	X			A

AXA Secondary Fund III-1 LP	X		A
AXA Secondary Fund IV LP	X		A
AXA Secondary Fund V LP	X		B
Azimuth Energy Partners II LP	X		B
Azimuth Energy Partners III LP	X		E
Azimuth Energy Partners IV LP	X		E
Bain Capital Double Impact Fund LP	X		E
Bain Capital Europe Fund V SCSp	X		A
Banco Espirito Santo SA	X		A
Batavia Investment Fund Ltd	X		A
BCDI Rodeo Dental Investment LLC	X	X	C
BCP IV UK Fuel Co-Invest (SMA) LP	X		E
BCP Raptor II LLC		X	E
BCP Raptor LLC		X	E
BCP V Co-Investors LP	X		A
Beacon Capital Strategic Partners 8-B LP	X		C
Beacon Capital Strategic Partners VII LP	X		E
BGP Holdings PLC	X		A
Bird Rides Inc		X	E
Blackrock Long Term Private Capital SLP LP	X		F
Blackstone Capital Partners VII LP	X		G
Blackstone CP VII AIV	X		A
Blackstone Firestone Principal Transaction Partners (Cayman) LP	X		A
Blackstone First Eagle Co-Invest LP	X		G
Blackstone Property Partners Asia (Lux) SCSp	X		F
Blackstone Property Partners Europe F LP	X		G
Blackstone Property Partners Europe GR – C LP	X		F
Blackstone Property Partners Europe LO II LP	X		E
Blackstone Property Partners F.2 LP	X		H
Blackstone Property Partners Kips Co-Investment LP	X		G
Blackstone Property Partners LBA Co-Investment II AIV LP	X		E
Blackstone Real Estate Partners Asia II LP	X		F
Blackstone Real Estate Partners Asia LP	X		G
Blackstone Real Estate Partners Europe IV LP	X		F
Blackstone Real Estate Partners Europe V LP	X		F
Blackstone Real Estate Partners Europe VI SCSp	X		A
Blackstone Real Estate Partners IX.F LP	X		E
Blackstone Real Estate Partners VI LP	X		C
Blackstone Real Estate Partners VII LP	X		H
Blackstone Real Estate Partners VIII LP	X		I
Blackstone Tactical Opportunities Fund – PQ LP	X		C

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Blackstone TN Partners LP	X			G
Blackstone Unite Partners LP	X			F
Bombardier Transportation (Investment) UK Limited		X		K
Boralex Europe SARL			X	E
Boralex Inc			X	G
Brazos Midstream Holdings LLC			X	E
Bridgewater All Weather China Ltd	X			I
Bridgewater Pure Alpha Fund II Ltd	X			H
Bridgewater Pure Alpha Major Markets II Ltd	X			G
Brightspark Ventures II LP	X			C
Brookfield Capital Partners Fund III LP	X			E
Brookfield Capital Partners II LP	X			B
Brookfield Capital Partners IV (CR) LP	X			G
Brookfield Capital Partners V (SMA-C) LP	X			F
Brookfield Spec Opps Fund LP	X			D
BRP Inc		X		G
BTO Peachtree Holdings LP			X	G
Câble-Axion Digitel Inc			X	B
Canam Group Inc	X			E
Capital Croissance PME II SEC	X			E
Capital Croissance PME SEC	X			B
Capital International Fund - Capital Group Emerging Markets Debt Fund Lux	X			I
Capital Sports Holdings Inc			X	F
Carestream Dental Equipment Inc			X	F
CD&R B&M Co-Investor LP	X			A
CD&R Univar Co-Investor II LP	X			A
CDP Investments Partners GP	X			C
CDP Investments Partners II GP	X			B
CDPQ Infra Inc	X		X	K
CDS US Intermediate Holdings Inc			X	C
Cequel Communications Holdings I LLC (Suddenlink)	X			C
Cerberus CDP IC Partners LP	X			I
Cerberus IC NPL Fund LP	X			F
Cevian Capital II Co-Investment Amp LP	X			G
Cevian Capital II Co-Investment Fund LP	X			H

Cevian Capital II Ltd	X		H
CG Investment Group LLC	X		A
CGP Shared Foreign Investors LP	X		G
Checkers Control Partnership LP	X		H
China Common Rich Renewable Energy Investments Ltd	X		A
China Fiber Optic Network System Group Ltd	X		A
China Huishan Dairy Holdings Co Ltd	X		A
Chongbang Holdings (International) Ltd	X		J
CIM Fund III LP	X		F
CIM Fund VIII LP	X		H
Ciment McInnis Inc ¹	X		H
Cirque du Soleil Holdings LP	X		E
Cirque du Soleil Inc		X	D
CITIC Capital China Partners IV LP	X		E
Claridge CDPQ Management Inc	X		A
Claridge IC Properties 2, Limited Partnership	X		D
Claridge IC Properties, Limited Partnership	X		E
Claridge Israel LP	X		F
Clarios Power Solutions Holdings LP	X		J
Clayton Dubilier & Rice Fund IX LP	X		G
Clayton Dubilier & Rice Fund VIII LP	X		C
Clayton Dubilier & Rice Fund X LP	X		G
Clearspring Capital Partners Fund III LP	X		D
Clocktower Strategic Fund Partners II LP	X		D
Clocktower Strategic Fund Partners III LP	X		E
CLP India Pvt Ltd	X		I
Coatue Long Only Partners LP	X		G
Cogeco Communications (USA) II LP		X	G
Cogeco Communications (USA) Inc	X		I
Coherent Cloud Co-Investors BV	X		D
Coima Opportunity Fund II	X		F
Colonial Enterprises Inc	X		K
Colyzeo Investors II, LP	X		B
Colyzeo Investors, LP	X		A
Constellation Insurance LP	X		A
ContourGlobal Mirror 2 SARL		X	F
Corex Resources Ltd	X		G
CPV Fairview LLC		X	F
Creation Technologies LP		X	E
Crevier Group Inc		X	B
Crown Global Secondaries III PLC	X		D

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Crown Global Secondaries IV PLC	X			F
CTA ALP FUND LP	X			G
CTA FCW Fund LP	X			G
CTA QN5 Fund LP	X			G
CTA WLH Fund LP	X			G
CTI Life Sciences Fund II LP	X			C
CTI Life Sciences Fund LP	X			C
Cubic City Service Apartment Group Holdings Limited	X			G
Cuda Oil & Gas Inc (formerly Junex Inc)			X	A
CVC Capital Partners VII (A) LP	X			G
Cycle Capital Fund I LP	X			A
Daisy Group Ltd			X	F
Dalcor Pharmaceuticals Canada Inc	X	X		C
Datamars SA ¹	X			H
DCP Capital Partners LP	X			E
Delachaux SA	X			H
Demers Braun Ambulance Manufacturer Inc	X			C
Demers Manufacturier d'Ambulances Inc			X	B
Denver Partners LLC	X			A
Dery Télécom Inc			X	A
Dialogue Technologies Inc		X		C
Direcpath LLC	X			A
Dominica Energia Limpia SA de CV			X	F
Dorsal Capital Partners LP	X			G
DP World Australie B.V.	X		X	H
DP World Canada Investment Inc	X		X	J
DP World Caucedo (Caucedo Investments Inc, Caucedo Services Inc)	X			I
DP World Holding UK Limited	X		X	G
E2open LLC			X	F
EC Partners LP	X			I
ECL Finance Ltd	X	X		G
Ecobee Inc		X		C
Eddyfi NDT Inc		X		D
Edelweiss Asset Reconstruction Company Limited		X		F
EFS Cogen Holdings I LLC			X	F

Einn Volant Aircraft Funding Trust			X	I
Einn Volant Aircraft Leasing US LLC	X			G
Element AI Inc	X			D
Emerald Cleantech Fund II LP	X			A
Emerald Energy Fund I LP	X			A
EMN ANF Fund LP	X			G
EMN CDM Fund LP	X			H
EMN CNM Fund LP	X			G
EMN DLC Fund LP	X			G
EMN ENP Fund LP	X			G
Energia Limpia de Amistad S de RL de CV			X	G
Energia Limpia de Palo Alto S de RL de CV			X	C
Énergie éolienne Des Moulins Commandité Inc	X			A
Énergie éolienne Des Moulins SEC	X			E
Énergie éolienne Le Plateau commandité Inc	X			A
Énergie éolienne Le Plateau SEC	X			D
Energize Ventures Fund LP	X			C
EnerVest Energy Institutional Fund XIII-A LP	X			A
Engaged Capital Co-Invest VI-E LP	X			F
Englobe Corp	X		X	E
EQT Auris Co-Investment Limited Partnership	X		X	E
EQT Auris II Co-Investment Limited Partnership	X		X	A
EQT Mid Market (No1) Feeder Limited Partnership	X			E
EQT Mid Market US LP	X			G
EQT VI (No1) LP	X			E
EQT VII (No2) LP	X			G
EQT VIII (No2) SCSp	X			F
EQT VIII Co-Investment (H) SCSP	X			E
Euro Wagon LP	X			A
Extenway Solutions Inc		X		A
Falcon Co-Invest LP	X			I
Felix & Paul Studios Inc	X			C
FGP Topco Limited (HAH)	X			J
Finloc 2000 Inc			X	B
First Eagle Holdings Inc			X	F
First Lion Holdings Inc	X		X	F
Fives Group ¹	X			G
Fix Auto Canada Inc	X		X	D
Fluxys SA	X			I
Fonds de croissance iNovia SEC	X			C
Fonds d'Investissement iNovia 2018 SEC	X			A

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CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate debt	Value of investments
Fonds InnovExport SEC	X			A
Fonds PGEQ II SEC	X			E
Franklin Emerging Market Debt Opportunities Fund	X			I
Gelpac Inc ¹	X		X	C
Genstar Capital Partners IX LP	X			E
Genstar Capital Partners V LP	X			D
Genstar Capital Partners VI LP	X			E
Genstar Capital Partners VII LP	X			G
Genstar Capital Partners VIII BL LP	X			H
Genstar CP VII AIV LP	X			E
Genstar IX Opportunities Fund I LP	X			E
Genstar VIII Opportunities Fund I LP	X			G
Georgian Partners Growth Fund III LP	X			C
Georgian Partners Growth Fund V LP	X			B
Gestion Angés Québec Capital Commandité Inc	X			A
Gestion Eolelectric Inc			X	E
Gestion eStruxture Inc	X	X		E
Glitnir HoldCo ehf	X			A
Global Agriculture AIV (CN) LP	X			F
Global Agriculture II AIV LP	X			F
Global Credit Opportunities (Canada) LP	X			G
Global Timber Resources LLC	X			E
Glutenberg Group Inc ¹	X			B
GMAC ASO Fund Inc	X			H
GMO Emerging Country Local Debt Investment Fund	X			H
GMO Emerging Markets Fund	X			H
GO Capital SEC	X			B
Golden Capital Partners SA	X			D
Golf Avenue Inc	X	X		B
Graham Absolute Return Ltd	X			H
Grand Bend Wind Limited Partnership			X	E
Greenpac Holding LLC	X			F
Greenstone Ltd	X			I
Greystar Equity Partners IX LP	X			H
Greystar Equity Partners VIII LP	X			C

Greystar Equity Partners X LP	X			D
Greystar Growth and Income Fund (892) LP	X			I
Greystone Senior Debt Opportunity Fund (B) LP	X			E
Groupe Conseil Fxinnovation Inc	X	X		B
Groupe Graham International Inc	X			B
Groupe Keolis SAS	X			I
Groupe Marcelle Holdings Inc	X		X	C
Groupe Solmax Inc	X	X	X	G
Groupe Tornatech Inc	X			D
Groupe V Media Inc		X		B
GS UK Multifamily Unit Trust	X			C
GSO Churchill Partners AIV-1 LP	X			E
GSO Churchill Partners II AIV-1 LP	X			C
GSO Churchill Partners II LP	X			E
GSO Churchill Partners LP	X			H
GSO Diamond Portfolio Borrower LLC			X	F
GSO European Senior Debt Feeder Fund LP	X			F
GSO European Senior Debt Feeder Fund LP II	X			C
GTIS Brazil Real Estate Fund III-A LP	X			D
HBS Global Properties LLC	X			E
HEC SPV I LP	X			G
HEF HoldCo II Inc	X		X	F
Higginbotham Insurance Agency Inc			X	E
Hilco Canada Master LP	X			A
Hilco Trading LLC	X			G
HMR Strategic Opportunities Fund LPA	X			D
Hopper Inc	X			E
Horsley Bridge XIII Venture LP	X			C
HPS Offshore Mezzanine Partners 2019 LP	X			A
HydroSolution LP	X			E
HydroSolution Ltd	X			A
Hyperion Insurance Group Ltd	X			I
IC US Capital Partners LLC	X			A
IC1-Westgate Co-Investors LLC	X			E
ICAMAP Investimento Sàrl	X			E
ICAMAP Investors SLP-SIF	X			F
ICAWOOD SAS	X			B
ID Funds LP	X			B
Idun Pharmaceuticals Inc	X		X	A
ILM Investments LP	X			E
Image Holdco Pty Ltd			X	C

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CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate debt	Value of investments
Innergex Renewable Energy Inc			X	G
Innisfree PFI Continuation Fund	X			E
Innocap Investment Management Inc	X			B
iNovia Investment Fund 2015 LP	X			C
iNovia Investment Fund II LP	X			C
iNovia Investment Fund III-Parallel LP	X			A
Intelcom Courier Canada Inc	X		X	B
Intrado Corp			X	E
Intransit BC Limited Partnership	X			F
Intransit British Columbia GP Ltd	X			A
Invekra SAPI de CV (Sanfer)	X			I
Invenergy Renewables LLC	X			K
Invenergy US Wind Holdings LLC			X	I
Ionic Pamli Global Credit Strategies Fund Ltd	X			F
IPALCO Enterprises Inc	X			I
IPE Tank and Rail Investment 2 SCA	X			A
I-Pulse Inc	X			A
Iris Bidco Ltd			X	E
Irish Bank Resolution Corp Ltd	X			A
J L Albright III Venture Fund	X			A
Jefferies Structured Alpha Fund B Ltd	X			G
Kapany BidCo AB			X	G
Kedaara Capital AI Fund II	X			D
Kimex Retail Land and Development Fund I LP	X			A
KingSett High Yield Fund LP	X			F
KingSett Real Estate Growth LP No. 3	X			A
KingSett Real Estate Growth LP No. 5	X			D
KingSett Real Estate Growth LP No. 6	X			E
KingSett Real Estate Growth LP No. 7	X			D
KingSett Royal York Hotel LP	X			D
KingSett Senior Mortgage Fund LP	X			D
Kingsett Urban Infill Property Fund LP No. 1	X			E
KingSett Urban Infill Property Fund LP No. 2	X			B
Kiwi Holdco Cayco, Ltd (FNZ)	X			K
KKR Americas Fund XII (Dream) LP	X			C

KKR Americas Fund XII (Freya) LP	X		B
KKR Americas Fund XII (Indigo) LP	X		C
KKR Americas Fund XII (Kestrel) LP	X		B
KKR Americas Fund XII LP	X		G
KKR Nitrogen Aggregator LP		X	G
KKR Peanut Co-Invest LP	X		C
KKR Repa II EEA Feeder I LP	X		D
KKR-CDP Partners LP	X		H
Knight Vinke Energy Partners II LP	X		H
Knowlton Development Corporation Inc	X		H
La Capitale Assureur de L'administration Publique Inc		X	G
La Coop federee		X	G
La maison Simons Inc	X	X	C
Laboratoire Eimer SELAS		X	H
Lackawanna Energy center LLC		X	F
Laureate Co-Investors V Limited Partnership	X		A
LB Firth Sidecar LLC	X		B
LBI ehf	X		A
Le Devoir Inc	X		A
Lemay Co Inc		X	B
Les Studios Moment Factory Inc		X	A
Lightsource Asset Holdings 2 Limited		X	G
Lightspeed Opportunity Fund LP	X		E
Linia Nou Tram Dos SA		X	G
Lion Capital Fund I LP	X		A
Lion Capital Fund II LP	X		B
Lion Capital Fund III LP	X		E
LLC Legacy Holdings Liquidating Trust	X		A
Logibec Inc		X	F
Logos China Investments Limited	X		E
Logos India Pte. Ltd	X		B
Logos New Holding Trust	X		E
Logos Singapore Logistics Venture LP	X		E
London Array Ltd, London Array Unincorporated JV	X		H
Lone Star Fund III (Bermuda) LP	X		A
Lone Star Fund IV (Bermuda) LP	X		A
Lone Star Fund IX (Bermuda) LP	X		D
Lone Star Fund V (Bermuda) LP	X		E
Lone Star Fund VI (Bermuda) LP	X		F
Lone star Fund VIII (Bermuda) LP	X		E
Lone Star Real Estate Fund (Bermuda) LP	X		C

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CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate debt	Value of investments
Lone Star Real Estate Fund III (Bermuda) LP	X			C
Lumira Ventures III LP	X			B
Macquarie European Infrastructure Fund LP	X			A
Manhattan Valley Fund LP	X			A
Marlink AS			X	C
Master Asset Vehicle III (MAV 3)			X	D
Maytex Mills Inc			X	E
MCAP Commercial LP	X			I
MCC Hold Trust	X			C
MECE Finance Hold Trust	X			A
MECE Finance Holdings Pty Ltd	X			A
MECE Hold Trust	X			A
MECE Holdings Pty Ltd	X			A
MED PLATFORM 1	X			E
Medallion Midland Acquisition LLC			X	C
Medavie Inc			X	F
Merrill Lynch Financial Assets Inc			X	A
Met Axium Solar Cluster 2 Limited Partnership			X	D
Metro Supply Chain Group Inc	X		X	F
MIRA Group, LP	X			E
Misaki Engagement Fund II Ltd	X			G
MMV Financial Inc	X			A
Modasuite Inc		X		B
Mondofix Inc	X		X	B
Mont Sainte-Marguerite Wind Farm LP			X	E
Moran Foods LLC			X	E
MW Eureka Fund	X			H
Nautilus Development Corporation Inc	X			A
Nautilus Plus Inc			X	A
Netlift Social Transportation Inc	X			A
Neuvoo Inc		X		E
New Richmond Wind LP			X	E
New York Metro Fund LP	X			A
NewQuest Asia Fund III LP	X			F
NewStar Credit Opportunities Fund Ltd	X			A

NIAM Nordic VII KB	X			A
Northleaf 1608 Secondary Holdings (CAI Canada) LP	X			E
Northleaf 1608 Secondary Holdings (ECI) LP	X			A
Northleaf 1608 Secondary Holdings LP	X			C
Northleaf 1608 Secondary II-A LP	X			A
Northleaf 1608 Secondary II-B LP	X			C
Novacap II Limited Partnership	X			A
Novacap Industries III LP	X			E
Novacap Industries IV LP	X			E
Novacap International Industries V LP	X			A
Novacap Investments Inc	X			A
Novacap Services Financiers I SEC	X			A
Novacap Technologies III LP	X			B
Novacap TMT IV LP	X			D
Novacap TMT V LP	X			D
Novatech Group Inc	X			C
NRT Group Holdings Unit Trust, NRT Group Holdings Pty Ltd (Sydney Metro)	X			F
NSW Electricity Networks Assets Holding Trust (TransGrid)	X			H
NSW Electricity Networks Operations Holding Trust (TransGrid)	X		X	I
Nth Power Technologies Fund II-A LP	X			A
Nuvei Corporation	X	X		H
Oak Company			X	E
Oakley Capital IV-B SCSp	X			C
OMERS Fibre Holdings BV			X	G
Onex Fox LP	X			F
Onex Partners II LP	X			C
Onex Partners III LP	X			D
Onex Partners IV LP	X			G
Onex Partners LP	X			A
Onex Partners V PV LP	X			C
Onex SIG Co-Invest LP	X			G
OPCEM SAPI de CV (OPCEM) ¹	X			A
Optimum Group Inc	X			D
Organizacion de Proyectos de Infraestructura SAPI de CV (OPI) ¹	X			K
Osisko Gold Royalties Ltd	X			A
Osum Oil Sands Corp	X			C
OTYC Holdings Inc	X			A
Ovivo Inc	X			E
P2 Capital Master Fund XIII LP	X			D
Palantir Technologies Inc		X		E
Pangea Opérations Agricoles SEC	X			A

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CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate debt	Value of investments
Pangea Terres Agricoles SEC	X			B
Park Square Capital Partners LP	X			B
Parque Salitrillos SA de CV			X	E
Parque Solar Don José SA de CV			X	D
Parque Solar Villanueva Tres SA de CV			X	E
Partners Group Client Access 16 LP Inc (Groupe Foncia)	X			I
Patina Rail LLP (Eurostar International Limited)	X			I
Patria - Brazilian Private Equity Fund V LP	X			E
Patria - Brazilian Private Equity Fund VI LP	X			A
Paunsdorf Centre Luxco S.à.r.l.	X			B
PCUT No 1 Pty Ltd			X	D
Penretail III LP	X			A
Persistence Capital Partners II LP	X			C
Petco Animal Supplies Inc			X	F
PGIM Emerging Market Hard Currency Debt Fund	X			I
PGIM Emerging Market Local Currency Debt Fund	X			B
Pictet - Emerging Local Currency Debt	X			B
Pictet - Global Emerging Debt	X			I
Piramal Ivanhoe Residential Equity Fund I	X			E
Placin Sarl			X	E
Plastrec Inc	X			C
Plenary Conventions Holdings Pty Ltd	X			A
Plenary Group Holdings PTY Ltd	X		X	E
Plenary Health (CHEP) Finance Holdings Pty Ltd	X			A
Plenary Health (CHEP) Finance Holdings Unit Trust	X			A
Plenary Health (CHEP) Holdings Pty Ltd	X			A
Plenary Health (CHEP) Holdings Unit Trust	X			A
Plenary Health Holdings (CCC) Pty Ltd	X			D
Plenary Health Holdings Unit Trust	X			A
Plenary Health Kelowna LP			X	C
Plenary Health North Bay Finco Inc			X	E
Plenary Holdings No 7 Pty Ltd	X			C
Plenary Investments Western OSAR Pty Ltd			X	B
Plenary Living (LEAP 1) Unit Trust	X			A
Plenary Living (LEAP 2) Holdings Pty Ltd	X			E

Plenary Living (LEAP 2) Pty Ltd			X	D
Plenary Research Pty Ltd			X	C
Plenary Research Unit Trust	X			A
PlusGrade Parent LP ¹	X			G
Poka Inc	X			A
Pomerleau Inc	X			E
Portag3 Ventures II LP	X			B
Ports America Holdings Inc			X	F
Potentia Renewables Inc			X	F
PPP Holdings No 1 Pty Ltd	X		X	C
PPP Holdings No 2 Pty Ltd	X		X	C
Praedium IX Multifamily Value Fund LP	X			E
Praedium VIII Multifamily Value Fund LP	X			A
Prime Stone Capital Co-Investment No.1 LP	X			E
Principle Capital Fund IV LP	X			C
Private Debt SMA (C) SLP	X			E
Produits Breather Inc	X			A
Promet Bhd	X			A
Propulsion Fund III LP	X			B
PulsePoint Inc	X			A
QPH Hold Trust, QPH Hold Co PTY Limited (Port de Brisbane)	X			K
Québec Iron Ore	X			G
Québec Manufacturing Fund II LP	X			E
Québec Manufacturing Fund LP	X			C
Quebecor Inc		X		G
Real Investment Fund 17 LP	X			C
Recipe Unlimited Corp			X	F
Redview Capital II	X			C
Relay Ventures Fund III LP	X			B
Relay Ventures Fund LP	X			C
Rho Canada Ventures LP	X			A
RHP AM LP	X			B
RIN III LTD			X	G
Ripley Cable Holdings I LP	X			A
Riverview Power LLC			X	E
Rockpoint Growth And Income Lower REIT Side car Fund II-D LP	X			G
Rockpoint Growth And Income Lower REIT Side car Fund II-F LP	X			D
Rockpoint Growth and Income Real Estate Fund I LP	X			F
Rockpoint Growth and Income Real Estate Fund II LP	X			F
Rockpoint Growth and Income Side Car Fund II-A LP	X			G
Rockpoint Growth and Income Side Car Fund II-B LP	X			F

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS

as at December 31, 2019

(fair value - in millions of dollars)

CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate debt	Value of investments
Rockpoint Real Estate Fund IV LP	X			E
Rockpoint Real Estate Fund V LP	X			G
Rokos Global Macro Fund Ltd	X			G
Round Hill Investment Partners (US) LP	X			C
RVOMTL17 Limited Partnership	X			A
Sagard FCPR	X			A
Sagard II A FCPR	X			D
Schooltop Solar Limited Partnership			X	D
Sedgwick LP	X			I
Seficlo Meat Inc	X		X	A
Selectquote Inc			X	E
SF Fixed Income Holdings LP1	X			B
SFR FTTH SASU			X	G
SGU Holdings GP Corporation	X			A
SGU Holdings LP	X			H
Silver Lake Partners II LP	X			A
Silver Lake Partners III LP	X			E
Silver Lake Partners IV LP	X			H
Silver Lake Partners V LP	X			G
SL SPV-1 LP	X			E
SL SPV-2 LP	X			D
SLP Denali Co-Invest LP	X			G
SNC-Lavalin Autoroute Holding Inc			X	H
Société de cogénération de St-Félicien			X	A
Société en commandite White Star Capital II	X			C
Sorbent Therapeutics Inc	X			A
Southern Star Acquisition Corporation	X		X	J
SP 780 Private Equity Investments plc	X			E
Spectra Premium Industries Inc	X			A
Sphinx SAS	X			I
Spinner US AcquireCo Inc (Student Transportation of America Inc) ¹	X			I
Sports Authority Holdings Inc	X			A
Sports Authority Inc, The			X	A
SSQ, Life Insurance Company Inc			X	E
Sterling Infosystems Inc			X	E

Stonepeak Bayou Holdings II LP			X	G
Stornoway Diamond Corporation	X		X	D
Stratus Fund Ltd	X			G
Suez Water Technologies and Solutions SA	X			J
Summertime Holding Corp	X			G
Sunrun Scorpio Portfolio 2017-A LLC			X	E
SURA Asset Management SA	X			H
SW Energy Capital LP	X			D
Sweeteners Holdings Inc	X			A
Tafisa Canada Inc			X	B
Tandem Expansion Fund I LP	X			C
TAPC Holdings LP			X	E
Tarpon Investimentos SA	X			D
Taxelco Inc		X		A
team.blue Finco SARL			X	E
team.blue Holdco SARL			X	C
Techem GmbH	X			I
Tecta America Corp			X	F
Télécon Inc	X			C
Tenedora de Energia Renovable Sol y Viento SAPI de CV	X			G
Teralys Capital Fund of Funds LP	X			G
Teralys Capital Innovation Fund LP	X			C
The Fundamentum Partnership - Fund I	X			C
The Praedium Fund V LP	X			A
The Praedium Fund VI LP	X			A
The Praedium Fund VII LP	X			A
TIAA-CREF Global Agriculture II LLC	X			E
TIAA-CREF Global Agriculture LLC	X			F
Tillman Infrastructure LLC			X	G
TMC Mezz Cap Investor LLC	X			A
Top Aces Holdings Inc	X			E
TP Partners Fund Cayman LP	X			A
TPG CDP DASA (RE) Utrecht AIV I LP	X			B
TPG Magnate Holdings LP	X			A
TPG RE II Alpha Co-Invest I LP	X			F
TPG RE II Arlington Co-Invest LP	X			F
TPG RE II TRIOS Co-invest I LP	X			A
TPG Real Estate Partners II (E5) LP	X			H
TPG Real Estate Partners III(B) LP	X			D
TPG VI Wolverine Co-Invest LP	X			A
TPP Fund II LP	X			D

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS

as at December 31, 2019

(fair value - in millions of dollars)

CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate debt	Value of investments
TrackTik Software Inc	X			D
Trafalgar Bidco Ltd			X	E
Transportadora Asociada de Gas SA	X			J
Trencap SEC (Énergir)	X			J
Trian Partners Co-Investment Opportunities Fund LP	X			I
Trian Partners Strategic Fund-C LP	X			G
Trident IV LP	X			C
Trident V Parallel Fund LP	X			E
Trident VI Parallel Fund LP	X			G
Trident VII Parallel Fund LP	X			G
Trinity TopCo SCA	X		X	E
Triotech Amusement Inc	X			B
Triton Electronique Inc	X			A
Trust No. 2431 (Altan Redes SAPI de CV)	X			C
Trust No. 2431 (ICA Operadora de Vias Terrestres SAPI de CV)	X			G
Turbot Fund Canada LP	X			C
T-VII Co-Invest A LP	X			E
TVS Supply Chain Solutions Limited ¹	X			F
Tyrol Acquisition 1, S.à.r.l.	X			A
Univita Health Holdings Corp	X			A
Univita Health Inc			X	A
USI Advantage Corp	X			J
Ventures West 8 LP	X			A
VersaCold Logistics Services	X			D
Versant Voyageurs I LP	X			B
Vertical Bridge Reit LLC	X			I
Vientos del Altiplano S de RL de CV			X	E
Villanueva Solar SA de CV			X	F
Vintage Secondary Fund II (Cayman) LP	X			C
Vintage Secondary Fund III (Cayman) LP	X			D
Vintage Secondary Fund IV LP	X			C
Vision Emerging Asset Backed Fund Four SPC	X			A
Vista Equity Partners V Co-Invest 1-A LP	X			F
Volga Holdings Limited	X			D
VR China LP	X			C

Warburg Pincus China LP	X		G
Warburg Pincus China-Southeast Asia II LP	X		C
Warburg Pincus Real Estate I LP	X		A
WCP III Québec Co-Invest, LP	X		A
WellCare Health Plans Inc	X		B
Wellington Blended Opportunistic Emerging Markets Debt Fund	X		H
Wellington Opportunistic Emerging Markets Debt Fund	X		G
Wells Fargo & Company	X		A
Wengen Alberta Limited Partnership	X		B
Whale Rock Capital Management LLC	X		G
WPRE I Redstar LP	X		A
XPNDCroissance Fund LP	X		A
Zenith Energy US Logistics Holdings LLC		X	F
Zone3 Inc	X	X	A

Notes that are important to understand the table:

This table lists the major investments in shares, bonds and corporate receivables issued in private markets and underlying investments from its non-consolidated subsidiaries of Ivanhoé Cambridge Group, Otéra Capital and subsidiaries created pursuant to section 37.1 of the Act respecting the Caisse. This table is subject to the disclosure standards applicable to the annual list of such investments.

The annual list must not provide any information deemed to be detrimental to the operations of la Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, an ongoing transaction or series of ongoing transactions or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of la Caisse at December 31.

Pursuant to agreement, the specific value of investments in any private company (according to the definition provided in the Québec Securities Act) does not appear in this list unless the company has agreed to such disclosure.

¹ Investment made or held by la Caisse or one of its subsidiaries pursuant to the last paragraph of section 37.1 of the Act respecting the Caisse.

All figures in this document are expressed in Canadian dollars, unless otherwise indicated.
The letters M and B used with dollar amounts designate millions and billions, respectively.

This publication, as well as the 2019 Annual Report, are available at www.cdpq.com.

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