



2020  
Annual Report  
Additional  
information





# Annual Report 2020

## Additional Information

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# I. Tables of returns

Caisse de dépôt et placement du Québec (CDPQ)  
for the period ended December 31, 2020

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, 2020, and the design of its processes and procedures to calculate and present performance results in compliance with the GIPS Standards as of December 31, 2020. 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, 2020, 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, 2020.

We have issued a separate audit report on certain individual composite presentations of the Company dated February 23, 2021 and accordingly, we express no opinion or any other form of assurance on any such performance results in this compliance report.

*Deloitte LLP*

February 23, 2021

<sup>1</sup> 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, 2020. 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, 2020, 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 23, 2021, and accordingly, we express no opinion or any other form of assurance on any such performance results in this report.

*Deloitte LLP*

February 23, 2021

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<sup>1</sup> CPA auditor, CA, public accountancy permit No. A116129

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## **General Notes**

### **1. Presentation of the firm**

La 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 funds 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, totaled \$361.5 billion as at December 31, 2020. This document presents the returns related to the funds managed by CDPQ for the depositors (see Note 7, p. 9).

### **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, 2020.

Verification assesses whether (1) CDPQ has complied with all the portfolio and 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 portfolios and composites have been examined for the periods from January 1, 2011 to December 31, 2020.

### **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.

All management activities for which CDPQ records operating expenses are represented in the specialized portfolios. The portfolios 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 portfolios included consolidation of the subsidiaries' assets and liabilities.

All the portfolios 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 portfolio 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.

The fair value of private debt 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 based on similar arm's length transactions. Valuations of shares and convertible securities that are not publicly traded are reviewed by CDPQ's Valuation Committee. CDPQ's Fair Value Measurement Policy provides for an external review of substantially all the fair values of these investments over a three-year period. 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 portfolios 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 consider 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. portfolio 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 portfolios' 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 portfolios, this dispersion measure is not used because there are fewer than five portfolios in each of the portfolios. The dispersion of returns is measured by the annualized standard deviation of monthly returns, for the portfolio and its benchmark, over a rolling three-year period.

This information is not presented for the Private Equity, Infrastructure and Real Estate portfolios 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 portfolios 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 portfolio 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 2020, CDPQ's market and business environment suffered immensely from the COVID-19 pandemic. Faced with this unprecedented crisis, its teams implemented various measures to ensure greater coordination between asset classes and take advantage of future opportunities. These measures include a review of the portfolio assets, cautious liquidity management, an acceleration in repositioning the real estate portfolio, a new approach in technology and for piloting the strategy, portfolio construction and risk management. Provisions adapted to the circumstances were also deployed – closing the offices, widespread remote work, increased technological support, renewed communications to employees – which ensured business continuity and mobilized teams.

There were also significant changes in 2020 in the Executive Committee after Charles Emond became President and CEO of CDPQ in February. Highlights from these changes include the appointment of Kim Thomassin as Executive Vice-President and Head of Investments in Québec and Stewardship Investing in April 2020. In August 2020, Vincent Delisle joined the organization as Executive Vice-President and Head of Liquid Markets, with responsibility for the Equity Markets, Fixed Income, Global Research and Investment Funds and External Management teams. In September 2020, Marc-André Blanchard was hired as Executive Vice-President and Head of CDPQ Global, a new structure providing integrated oversight of the international activities.

In addition, Macky Tall stepped down from his positions as Executive Vice-President and Head of Real Assets and Private Equity and President and CEO of CDPQ Infra at the end of December 2020 after 16 years of service. Martin Laguerre was tapped to oversee Private Equity, which is in addition to his responsibility for Capital Solutions, and Jean-Marc Arbaud took on the role of President and CEO of CDPQ Infra, the infrastructure subsidiary responsible for the Réseau express métropolitain (REM).

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](mailto:servicesadministratifsdeposants@cdpq.com).

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote the Caisse de dépôt et placement du Québec (CDPQ), nor does it warrant the accuracy or quality of the content contained herein.

## Rates Specialized Portfolio

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

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Portfolio	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Portfolio	Net Assets Under Management
2020	8.60	8.19	0.41	3.38	3.91	\$30,321,914	\$361,450,376
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	4.35	4.18	0.17	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
Portfolio	8.60	6.69	5.22	4.35						
2020 Benchmark	8.19	6.70	5.13	4.18						
Spread	0.41	(0.01)	0.09	0.17						

### Notes to the Rates Portfolio:

#### 1. Portfolio description

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

The Rates Portfolio 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 Portfolio 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 Portfolio's assets may be allocated to external managers.

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

This Portfolio'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 Portfolio, based on approved limits.

#### 2. Portfolio creation date

This portfolio was created on January 1, 2017.

#### 3. Benchmark

The benchmark for this Portfolio 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 portfolio is calculated from January 1, 2017, to December 31, 2020.

#### 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, 2020, operating expenses and other fees for this portfolio are 7 bps. Since the inception of the portfolio (January 1, 2017), to December 31, 2019, fees averaged 6 bps.

## Credit Specialized Portfolio

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

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Portfolio	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Portfolio	Net Assets Under Management
2020	8.91	7.76	1.14	5.33	6.01	\$74,245,689	\$361,450,376
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	6.75	5.27	1.48	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
Portfolio	8.91	9.91	7.30	6.75						
2020 Benchmark	7.76	8.51	5.70	5.27						
Spread	1.14	1.40	1.59	1.48						

### Notes to the Credit Portfolio:

#### 1. Portfolio description

As part of the overall revision of specialized portfolios offered to depositors, the Bonds and Real Estate Debt Portfolios were closed. A portion of the assets and liabilities of the Bond Portfolio and the assets and liabilities of the Real Estate Debt Portfolio were acquired at fair value to create the Credit Portfolio as of January 1, 2017. This Portfolio's objective is to outperform its benchmark. To achieve this objective, the Portfolio 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 Portfolio 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 Portfolio's assets is allocated to external managers.

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

Except for investments denominated in growth market currencies, this Portfolio 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 Portfolio, based on approved limits.

#### 2. Portfolio creation date

This portfolio was created on January 1, 2017.

#### 3. Benchmark

Since January 1, 2020, the benchmark for this Portfolio is a combination of 10% FTSE Canada Provincial Quebec Bond, 60% FTSE Canada Corporate Bond Index and 30% Merrill Lynch High Yield (Hedged).

From April 1, 2019 to December 31, 2019, the benchmark for this Portfolio 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 Portfolio 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 Portfolio.

#### 4. Calculation period

The return on this portfolio is calculated from January 1, 2017, to December 31, 2020.

#### **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, 2020, operating expenses and other fees for this portfolio are 15 bps. Since

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

#### **6. Investment valuation**

For more information on the valuation methodology used for real estate debt investments held by subsidiary, Otéra Capital, as well as specialty financing activities, please refer to Note 6 of the Consolidated Financial Statements.

## Long Term Bonds Specialized Portfolio

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

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Portfolio	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Portfolio	Net Assets Under Management
2020	11.62	11.61	0.01	8.48	8.46	\$3,352,317	\$361,450,376
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

### 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
Portfolio	11.62	12.08	7.89	7.90	6.71	6.37	7.98	6.06	5.77	6.98
2020 Benchmark	11.61	12.07	7.90	7.81	6.65	6.33	7.98	6.06	5.80	7.02
Spread	0.01	0.01	(0.01)	0.09	0.06	0.04	0.01	0.00	(0.03)	(0.04)

### Notes to the Long-Term Bonds Portfolio:

#### 1. Portfolio description

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

This Portfolio only contains securities denominated in Canadian dollars.

#### 2. Portfolio creation date

This portfolio was created on April 1, 2005.

#### 3. Benchmark

Since April 1, 2019, the benchmark for this Portfolio 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 Portfolio was the FTSE Canada Long Term Government Bond Index (Adjusted) with the Provinces portion replaced by Québec bonds.

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

#### 4. Calculation period

The return on this portfolio is calculated from January 1, 2011, to December 31, 2020.

#### 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, 2020, operating expenses and other fees for this portfolio are 4 bps. For the previous four years (January 1, 2016, to December 31, 2019), fees averaged 3 bps.



## Real Return Bonds Specialized Portfolio

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

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Portfolio	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Portfolio	Net Assets Under Management
2020	12.77	13.02	(0.26)	6.60	6.44	\$737,083	\$361,450,376
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

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
Portfolio	12.77	10.38	6.77	5.24	4.76	4.44	5.65	3.10	3.06	4.50
2020 Benchmark	13.02	10.49	6.86	5.29	4.80	4.46	5.67	3.12	3.09	4.52
Spread	(0.26)	(0.12)	(0.09)	(0.05)	(0.04)	(0.03)	(0.02)	(0.02)	(0.03)	(0.03)

Notes to the Real Return Bonds Portfolio:

### 1. Portfolio description

This Portfolio 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 Portfolio's objective has been to replicate the return of its benchmark.

This Portfolio only contains securities denominated in Canadian dollars.

### 2. Portfolio creation date

This portfolio was created on October 1, 2004.

### 3. Benchmark

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

### 4. Calculation period

The return on this portfolio is calculated from January 1, 2011, to December 31, 2020.

### 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, 2020, operating expenses and other fees for this portfolio are 5 bps. For the previous four years (January 1, 2016, to December 31, 2019), fees averaged 5 bps.

## Short Term Investments Specialized Portfolio

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

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Portfolio	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Portfolio	Net Assets Under Management
2020	0.97	0.86	0.10	0.23	0.23	\$1,579,847	\$361,450,376
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

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
Portfolio	0.97	1.35	1.40	1.21	1.07	1.02	1.02	1.02	1.03	1.03
2020 Benchmark	0.86	1.26	1.30	1.11	0.99	0.93	0.93	0.94	0.95	0.95
Spread	0.10	0.09	0.11	0.10	0.08	0.09	0.09	0.08	0.08	0.08

Notes to the Short-Term Investments Portfolio:

### 1. Portfolio description

The objective of the Portfolio 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 Portfolio 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 Portfolio only contains securities denominated in Canadian dollars.

### 2. Portfolio creation date

This portfolio was created on September 1, 1998.

### 3. Benchmark

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

### 4. Calculation period

The return on this portfolio is calculated from January 1, 2011, to December 31, 2020.

### 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, 2020, operating expenses and other fees for this portfolio are 1 bp. For the previous four years (January 1, 2016, to December 31, 2019), fees averaged 1 bp.

## Real Estate Specialized Portfolio

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

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Portfolio	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Portfolio	Net Assets Under Management
2020	(15.55)	(1.66)	(13.89)	n/a	n/a	\$35,481,727	\$361,450,376
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

### 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
Portfolio	(15.55)	(9.38)	(3.99)	(1.11)	1.08	2.98	3.95	5.28	6.05	6.53
2020 Benchmark	(1.66)	(0.12)	3.77	4.85	5.33	6.94	7.53	8.50	9.01	9.65
Spread	(13.89)	(9.26)	(7.76)	(5.97)	(4.25)	(3.96)	(3.58)	(3.22)	(2.96)	(3.12)

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

	Income Return	Capital Appreciation (Depreciation)	Total Return
2020	1.26	(16.61)	(15.55)
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

### Notes to the Real Estate Portfolio:

#### 1. Portfolio description

This Portfolio consists of investments held by the real estate subsidiary Ivanhoé Cambridge. Approximately 75% of the Portfolio'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 Portfolio, 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 Portfolio within authorized limits.

Since January 1, 2017, this Portfolio 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. Portfolio creation date**

This portfolio was created on September 1, 1998.

## **3. Benchmark**

Since January 1, 2020, the Real Estate index has been a combination of 65% leverage adjusted MSCI Global Property Index and 35% 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, 2019 to December 31, 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.

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 Portfolio.

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.

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

## **4. Calculation period**

The return on this portfolio is calculated from January 1, 2011, to December 31, 2020.

## **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, 2020, operating expenses and other fees for this portfolio are 3 bps. For the previous four years (January 1, 2016, to December 31, 2019), fees averaged 3 bps.

## **6. Investment valuation**

As described in the General Notes, the Real Estate portfolio 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 13% of the portfolio's assets. In the case of investment funds, representing more than 9% of the portfolio'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 portfolio, 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 portfolio's total return equaled the geometric sum of both components.

## Infrastructure Specialized Portfolio

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

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Portfolio	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Portfolio	Net Assets Under Management
2020	5.12	0.52	4.60	n/a	n/a	\$31,694,414	\$361,450,376
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

### 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
Portfolio	5.12	6.11	7.77	8.36	8.90	8.51	9.17	9.35	9.28	10.61
2020 Benchmark	0.52	8.80	8.03	8.63	9.06	6.57	8.58	10.24	10.76	10.95
Spread	4.60	(2.69)	(0.26)	(0.28)	(0.16)	1.94	0.59	(0.89)	(1.48)	(0.34)

### Notes to the Infrastructure Portfolio:

#### 1. Portfolio description

This Portfolio 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 Portfolio 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 Portfolio 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 Portfolio'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 less than 1% of this Portfolio's assets.

#### 2. Portfolio creation date

This portfolio 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 Portfolio and its benchmark. The benchmark is comprised of publicly traded securities, whereas the Portfolio is invested mainly in privately issued securities. The difference in returns is due to market fluctuations.

**4. Calculation period**

The return on this portfolio is calculated from January 1, 2011, to December 31, 2020.

**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, 2020, operating expenses and other fees for this portfolio are 41 bps. For the previous four years (January 1, 2016, to December 31, 2019), fees averaged 48 bps.

## Public Equity Specialized Portfolio

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

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Portfolio	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Portfolio	Net Assets Under Management
2020	8.31	12.90	(4.58)	12.26	12.28	\$117,928,112	\$361,450,376
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

### 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
Portfolio	8.31	12.65	7.94	9.36	9.37					
2020 Benchmark	12.90	15.44	9.10	10.36	9.78					
Spread	(4.58)	(2.78)	(1.16)	(1.00)	(0.41)					

### Notes to the Public Equity Portfolio:

#### 1. Portfolio 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 Portfolios were merged and their assets and liabilities were transferred to create the Public Equity Portfolio as of January 1, 2016. There was no gain or loss as a result of the consolidation of the Portfolios.

The Public Equity Portfolio aims to achieve a risk adjusted return that is higher than traditional equity investments. To achieve this objective, the Portfolio adopts an investment approach that is benchmark agnostic, instead basing its investment decisions on company specific criteria. Since January 1, 2017, this Portfolio 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 Portfolio's assets is allocated to external managers.

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

Since January 1, 2017, this Portfolio 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 Portfolio, based on authorized limits.

#### 2. Portfolio creation date

This portfolio was created on January 1, 2016.

#### 3. Benchmark

Since January 1, 2020, 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 Capped index and 20% MSCI EM China All Shares adjusted unhedged index.

From July 1, 2018 to December 31, 2019, 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 Portfolio.

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 portfolio is calculated from January 1, 2016, to December 31, 2020.



##### **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, 2020, operating expenses and other fees for this portfolio are 26 bps. For the previous four years (January 1, 2016, to December 31, 2019), fees averaged 20 bps.

## Private Equity Specialized Portfolio

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

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Portfolio	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Portfolio	Net Assets Under Management
2020	20.69	9.87	10.82	n/a	n/a	\$64,328,649	\$361,450,376
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

### 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
Portfolio	20.69	15.47	15.85	15.14	14.91	13.80	13.56	14.31	14.23	13.49
2020 Benchmark	9.87	10.83	10.13	10.21	9.92	8.92	9.43	11.01	11.35	10.95
Spread	10.82	4.63	5.73	4.92	4.99	4.87	4.13	3.30	2.88	2.55

### Notes to the Private Equity Portfolio:

#### 1. Portfolio description

This Portfolio 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 Portfolio were transferred into the Portfolio on July 1, 2010, as a result of the revised portfolio offering and the closing of the Investments and Infrastructures Portfolio.

This Portfolio 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 Portfolio 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 24% of this Portfolio's assets.

#### 2. Portfolio creation date

This portfolio 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 Portfolio. 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 Portfolio'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 Portfolio.

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 Portfolio on July 1, 2010, altered the composition of the Portfolio, 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 Portfolio's investment policy, as well as increased liquidity, justified this change.

**4. Calculation period**

The return on this portfolio is calculated from January 1, 2011, to December 31, 2020.

**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, 2020, operating expenses and other fees for this portfolio are 39 bps. For the previous four years (January 1, 2016, to December 31, 2019), fees averaged 52 bps.

## Balanced Fund Composite

### 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
2020	7.65	9.18	(1.53)	60	3.14	6.32	6.82	\$361,450,376
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	55	2.20	4.19	4.76	\$270,018,068
2015	9.10	6.70	2.40	48	2.13	3.71	4.32	\$247,494,947
2014	12.02	11.41	0.61	46	2.60	2.97	3.01	\$225,433,142
2013	13.06	12.56	0.50	40	3.73	3.56	3.44	\$199,690,933
2012	9.55	9.30	0.25	38	2.42	4.34	4.49	\$175,192,938
2011	3.97	4.23	(0.26)	35	2.48	5.03	6.58	\$158,706,574

### 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	7.65	9.01	7.38	7.85	7.79	8.01	8.57	9.12	9.17	8.64
2020 Benchmark	9.18	10.55	7.76	8.12	7.65	7.49	8.04	8.60	8.67	8.22
Spread	(1.53)	(1.54)	(0.38)	(0.28)	0.14	0.52	0.53	0.53	0.50	0.42

### Composition of the Balanced Fund Benchmark as at December 31, 2020:

Benchmark <sup>1</sup>	Weights
Rates Benchmark	11%
Credit Benchmark	18%
FTSE Canada 91 Day TBill	1%
FTSE Canada Long-Term Government Bond (Adjusted)	1%
Real Estate Benchmark	12%
Infrastructure Benchmark	8%
FTSE Canada Real Return Bond	0%
Public Equity Benchmark	34%
Private Equity Benchmark	15%

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

### 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 specialized portfolios. Refer to Note 3 of the General Notes for more details. The adoption of IFRS for these portfolios 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 specialized portfolio of the Balanced Fund. Refer to the Real Estate specialized portfolio 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, 2020, is presented in the table on the previous page.

## **4. Calculation period**

The return on this composite is calculated from January 1, 2011, to December 31, 2020.

## **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, 2020, operating expenses and other fees for this composite are 23 bps. For the previous four years (January 1, 2016, to December 31, 2019), fees averaged 22 bps.



## II. Financial statistics and review

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**1**

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Assets</b>										
Investments	405,978	382,467	342,004	331,050	308,875	286,845	268,804	236,408	211,097	185,606
Advances to depositors	281	960	903	1,056	1,068	776	1,090	996	797	761
Investment income, accrued and receivable	1,109	1,391	1,352	1,395	1,173	1,226	1,149	898	751	854
Amounts receivable from transactions being settled	3,116	6,223	4,587	2,447	3,898	1,288	1,346	1,697	153	774
Other assets	1,609	1,578	1,157	1,202	845	682	334	240	1,002	3,293
	<b>412,093</b>	<b>392,619</b>	<b>350,003</b>	<b>337,150</b>	<b>315,859</b>	<b>290,817</b>	<b>272,723</b>	<b>240,239</b>	<b>213,800</b>	<b>191,288</b>
<b>Liabilities</b>										
Investment liabilities	42,106	49,830	38,207	35,845	42,890	41,039	44,924	37,161	34,129	28,554
Amounts payable on transactions being settled	3,290	1,537	1,113	2,102	1,687	1,224	1,300	2,380	155	110
Other liabilities	1,205	1,143	1,172	691	536	529	648	549	1,300	1,162
<b>Non-controlling interests</b>	-	-	-	-	-	-	-	-	2,006	2,497
	<b>46,601</b>	<b>52,510</b>	<b>40,492</b>	<b>38,638</b>	<b>45,113</b>	<b>42,792</b>	<b>46,872</b>	<b>40,090</b>	<b>37,590</b>	<b>32,323</b>
<b>Net assets attributable to depositors</b>	<b>365,492</b>	<b>340,109</b>	<b>309,511</b>	<b>298,512</b>	<b>270,746</b>	<b>248,025</b>	<b>225,851</b>	<b>200,149</b>	<b>176,210</b>	<b>158,965</b>

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)**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Investment result before distributions to depositors</b>	<b>24,751</b>	31,146	11,790	24,596	18,417	20,109	23,775	22,768	14,937	5,746
Depositors' net deposits (net withdrawals)	<b>632</b>	(548)	(791)	3,170	4,304	2,065	1,927	1,171	2,308	1,477
<b>Increase in net assets attributable to depositors</b>	<b>25,383</b>	30,598	10,999	27,766	22,721	22,174	25,702	23,939	17,245	7,223
<b>Net assets attributable to depositors</b>	<b>365,492</b>	340,109	309,511	298,512	270,746	248,025	225,851	200,149	176,210	158,965
Liabilities excluding net assets attributable to depositors	<b>46,601</b>	52,510	40,492	38,638	45,113	42,792	46,872	40,090	37,590	32,323
<b>Total assets</b>	<b>412,093</b>	392,619	350,003	337,150	315,859	290,817	272,723	240,239	213,800	191,288
<b>Assets under management and under administration</b>										
Assets under management	<b>19,603</b>	20,581	19,589	20,349	18,569	20,505	12,699	13,080	7,423	8,731
Assets under administration	<b>107,493</b>	103,303	70,814	65,636	59,723	52,850	47,264	41,635	37,913	4,159
	<b>127,096</b>	123,884	90,403	85,985	78,292	73,355	59,963	54,715	45,336	12,890
<b>Total assets under management</b>	<b>539,189</b>	516,503	440,406	423,135	394,151	364,172	332,686	294,954	259,136	204,178

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

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>PENSION PLANS</b>										
<b>Retraite Québec</b>										
Net income allocated	3,560	2,979	2,883	2,509	2,627	3,348	2,973	2,569	2,191	1,478
Deposits (withdrawals)	386	1,362	562	390	540	(108)	325	745	567	178
Unrealized +/- in value	2,208	4,718	(143)	4,140	1,999	1,972	2,696	3,487	1,435	(624)
Net holdings	87,797	81,643	72,584	69,282	62,243	57,077	51,865	45,871	39,070	34,877
Advances	-	(612)	(645)	(807)	(740)	(445)	(665)	(636)	(461)	(369)
Net holdings including advances	87,797	81,031	71,939	68,475	61,503	56,632	51,200	45,235	38,609	34,508
Excess over costs	24,120	21,912	17,194	17,337	13,197	11,198	9,226	6,530	3,043	1,608
<b>Supplemental Pension Plan for Employees of the Québec Construction Industry</b>										
Net income allocated	1,014	1,170	948	771	947	1,082	843	1,034	832	538
Deposits (withdrawals)	57	233	140	80	37	37	160	198	254	159
Unrealized +/- in value	738	1,119	(165)	844	243	348	1,054	235	231	415
Net holdings	27,643	25,834	23,312	22,389	20,694	19,467	18,000	15,943	14,476	13,159
Advances	(53)	(35)	(32)	(36)	(24)	(27)	(11)	-	(7)	(16)
Net holdings including advances	27,590	25,799	23,280	22,353	20,670	19,440	17,989	15,943	14,469	13,143
Excess over costs	5,807	5,069	3,950	4,115	3,271	3,028	2,680	1,626	1,391	1,160
<b>Government and Public Employees Retirement Plan</b>										
Net income allocated	4,896	4,245	3,206	2,383	3,036	3,173	3,426	2,946	2,253	1,464
Deposits (withdrawals)	(1,062)	(923)	(776)	(732)	(660)	(743)	(664)	(759)	(767)	(689)
Unrealized +/- in value	1,770	3,076	(491)	3,212	1,350	1,704	2,540	3,114	1,673	(94)
Net holdings	82,408	76,804	70,406	68,467	63,604	59,878	55,744	50,442	45,141	41,982
Advances	-	-	-	-	-	-	(87)	(57)	-	-
Net holdings including advances	82,408	76,804	70,406	68,467	63,604	59,878	55,657	50,385	45,141	41,982
Excess over costs	20,943	19,173	16,097	16,588	13,376	12,026	10,322	7,782	4,668	2,995
<b>Pension Plan of Management Personnel</b>										
Net income allocated	444	397	293	1,387	496	648	585	479	386	312
Deposits (withdrawals)	213	243	867	(4,906)	(119)	(63)	(119)	(25)	35	(39)
Unrealized +/- in value	306	435	4	(622)	208	275	412	437	255	6
Net holdings	10,073	9,110	8,035	6,871	11,012	10,427	9,567	8,689	7,798	7,122
Advances	-	-	-	-	-	-	-	-	-	-
Net holdings including advances	10,073	9,110	8,035	6,871	11,012	10,427	9,567	8,689	7,798	7,122
Excess over costs	2,207	1,901	1,466	1,462	2,084	1,876	1,601	1,189	752	497
<b>Pension Plan for Federal Employees Transferred to Employment with the Government of Québec</b>										
Net income allocated	15	15	12	10	12	15	13	13	10	7
Deposits (withdrawals)	(10)	(9)	(8)	(8)	(7)	(6)	(5)	(5)	(4)	(1)
Unrealized +/- in value	3	11	(2)	10	4	5	11	10	6	(1)
Net holdings	289	281	264	262	250	241	227	208	190	178
Excess over costs	70	67	56	58	48	44	39	28	18	12

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Pension Plan of Elected Municipal Officers</b>										
Net income allocated	14	14	11	10	13	13	11	12	8	6
Deposits (withdrawals)	(1)	(1)	(4)	(4)	(2)	(5)	(3)	(2)	(1)	(2)
Unrealized +/- in value	7	13	(1)	13	5	5	12	13	7	(1)
Net holdings	316	296	270	264	245	229	216	196	173	159
Advances	-	-	-	(1)	-	-	-	-	-	-
Net holdings including advances	316	296	270	263	245	229	216	196	173	159
Excess over costs	87	80	67	68	55	50	45	33	20	13
<b>Retirement Plan for the Mayors and Councillors of Municipalities</b>										
Net income allocated	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	-	(1)	2	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	1	1	1	1	1	2	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
<b>Régime complémentaire de rentes des techniciens ambulanciers/paramédics et des services préhospitaliers d'urgence</b>										
Net income allocated	35	35	22	15	18	21	72	17	17	12
Deposits (withdrawals)	12	11	5	6	8	11	17	11	12	15
Unrealized +/- in value	14	25	(4)	28	13	17	(27)	21	10	(3)
Net holdings	743	682	611	588	539	500	451	389	340	301
Excess over costs	110	96	71	75	47	34	17	44	23	13
<b>Retirement Plans Sinking Fund</b>										
Net income allocated	4,004	3,806	2,984	2,436	2,862	2,656	2,673	2,367	1,781	1,124
Deposits (withdrawals)	-	1,500	1,500	7,058	1,500	1,500	1,000	1,000	1,000	1,000
Unrealized +/- in value	2,452	4,479	224	3,552	1,753	1,718	2,897	2,774	1,590	25
Net holdings	99,417	92,961	83,176	78,468	65,422	59,307	53,433	46,863	40,722	36,351
Excess over costs	22,153	19,701	15,222	14,998	11,446	9,693	7,975	5,078	2,304	714
<b>Superannuation Plan for the Members of the Sûreté du Québec - employers' fund</b>										
Net income allocated	36	39	26	27	26	19	19	17	7	7
Deposits (withdrawals)	(23)	(21)	192	(12)	(8)	172	(1)	(2)	147	(3)
Unrealized +/- in value	28	47	1	26	17	11	20	20	5	(2)
Net holdings	979	938	873	654	613	578	376	338	303	144
Excess over costs	185	157	110	109	83	66	55	35	15	10
<b>Régime de retraite de l'Université du Québec</b>										
Net income allocated	13	18	16	18	25	13	17	12	21	9
Deposits (withdrawals)	-	22	29	74	6	28	(11)	4	-	(10)
Unrealized +/- in value	2	5	41	26	19	22	15	28	6	13
Net holdings	695	680	635	549	431	381	318	297	253	226
Excess over costs	207	205	200	159	133	114	92	77	49	43

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Régime de retraite du personnel des CPE et des garderies privées conventionnées du Québec</b>										
Net income allocated	13	19	15	16	18	12	12	8	7	2
Deposits (withdrawals)	-	42	39	38	11	50	-	38	15	17
Unrealized +/- in value	19	6	30	17	15	7	9	12	5	5
Net holdings	570	538	471	387	316	272	203	182	124	97
Excess over costs	123	104	98	68	51	36	29	20	8	3
<b>Régime complémentaire de retraite des employés syndiqués de la Commission de la construction du Québec</b>										
Net income allocated	-	-	-	-	-	-	-	-	-	(2)
Deposits (withdrawals)	-	-	-	-	-	-	-	-	-	(16)
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	2
Net holdings	-	-	-	-	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	1
<b>Régime de retraite pour certains employés de la Commission scolaire de la Capitale</b>										
Net income allocated	2	2	2	1	2	2	1	2	2	1
Deposits (withdrawals)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(3)
Unrealized +/- in value	-	1	(1)	1	-	-	2	1	1	1
Net holdings	30	31	31	33	34	35	36	36	36	37
Excess over costs	4	4	3	4	3	3	3	1	-	(1)
<b>Pension Plan of the Non-Teaching Staff of the Commission des écoles catholiques de Montréal</b>										
Net income allocated	11	13	10	6	11	10	10	11	10	7
Deposits (withdrawals)	(18)	(18)	(18)	(19)	(19)	(20)	(21)	(22)	(22)	(23)
Unrealized +/- in value	1	4	(5)	8	2	2	11	8	9	6
Net holdings	177	183	184	197	202	208	216	216	219	222
Excess over costs	35	34	30	35	27	25	23	12	4	(5)
<b>Superannuation Plan for the Members of the Sûreté du Québec - participants' fund</b>										
Net income allocated	24	22	19	15	15	16	15	12	6	4
Deposits (withdrawals)	30	27	29	30	30	29	32	31	31	26
Unrealized +/- in value	22	35	2	25	14	10	14	13	6	(1)
Net holdings	684	608	524	474	404	345	290	229	173	130
Excess over costs	145	123	88	86	61	47	37	23	10	4
<b>Régime de retraite des employés de la Ville de Laval</b>										
Net income allocated	50	22	14	15	17	11	10	7	7	2
Deposits (withdrawals)	(147)	(29)	39	(21)	22	110	(1)	10	8	23
Unrealized +/- in value	(22)	(3)	27	15	13	6	7	12	4	5
Net holdings	298	417	427	347	338	286	159	143	114	95
Excess over costs	64	86	89	62	47	34	28	21	9	5

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Retirement Plan for Active Members of the</b>										
<b>Centre hospitalier Côte-des-Neiges</b>										
Net income allocated	4	4	4	3	4	5	6	5	3	3
Deposits (withdrawals)	(2)	(2)	(2)	(1)	(3)	(2)	(2)	(3)	(2)	(4)
Unrealized +/- in value	2	3	(1)	2	1	1	2	2	2	(1)
Net holdings	98	94	89	88	84	82	78	72	68	65
Excess over costs	19	17	14	15	13	12	11	9	7	5
<b>Fonds commun de placement des régimes de retraite</b>										
<b>de l'Université Laval</b>										
Net income allocated	14	6	4	4	10	3	2	2	8	-
Deposits (withdrawals)	(100)	13	32	-	21	50	(11)	3	106	-
Unrealized +/- in value	(37)	(1)	19	16	11	17	10	15	-	-
Net holdings	217	340	322	267	247	205	135	134	114	-
Excess over costs	50	87	88	69	53	42	25	15	-	-
<b>Fiducie globale Ville de Magog</b>										
Net income allocated	3	3	3	3	3	3	2	3	-	-
Deposits (withdrawals)	-	1	(1)	(1)	-	-	1	1	40	-
Unrealized +/- in value	2	4	(1)	3	2	2	3	3	1	-
Net holdings	83	78	70	69	64	59	54	48	41	-
Excess over costs	19	17	13	14	11	9	7	4	1	-
<b>Régime de retraite des employées et employés</b>										
<b>de la Ville de Sherbrooke</b>										
Net income allocated	2	3	2	2	2	3	2	2	-	-
Deposits (withdrawals)	(2)	(3)	6	-	-	-	3	12	13	-
Unrealized +/- in value	1	-	2	2	1	(1)	2	(1)	-	-
Net holdings	53	52	52	42	38	35	33	26	13	-
Excess over costs	6	5	5	3	1	-	1	(1)	-	-
<b>Régime de retraite des agents de la paix en services</b>										
<b>correctionnels</b>										
Net income allocated	43	40	30	24	19	18	10	3	-	-
Deposits (withdrawals)	(14)	(11)	(12)	(12)	109	121	135	133	-	-
Unrealized +/- in value	25	34	-	28	19	14	13	9	-	-
Net holdings	778	724	661	643	603	456	303	145	-	-
Advances	-	-	-	-	-	-	(1)	(1)	-	-
Net holdings including advances	778	724	661	643	603	456	302	144	-	-
Excess over costs	142	117	83	83	55	36	22	9	-	-
<b>Régime complémentaire de retraite des employés réguliers</b>										
<b>de la Société de transport de Sherbrooke</b>										
Net income allocated	3	7	3	3	3	3	3	-	-	-
Deposits (withdrawals)	(1)	(1)	(2)	(1)	-	-	-	56	-	-
Unrealized +/- in value	3	3	(2)	4	2	2	6	-	-	-
Net holdings	94	89	80	81	75	70	65	56	-	-
Excess over costs	18	15	12	14	10	8	6	-	-	-

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Régime de retraite de la Corporation de l'École Polytechnique</b>										
Net income allocated	2	2	1	1	2	1	-	-	-	-
Deposits (withdrawals)	-	3	5	1	11	23	11	-	-	-
Unrealized +/- in value	(3)	-	4	3	3	1	1	-	-	-
Net holdings	72	73	68	58	53	37	12	-	-	-
Excess over costs	9	12	12	8	5	2	1	-	-	-
<b>Régimes de retraite de la Ville de Terrebonne</b>										
Net income allocated	3	4	3	3	2	1	-	-	-	-
Deposits (withdrawals)	4	20	-	-	6	49	-	-	-	-
Unrealized +/- in value	2	2	2	2	1	-	-	-	-	-
Net holdings	104	95	69	64	59	50	-	-	-	-
Excess over costs	9	7	5	3	1	-	-	-	-	-
<b>Régime de retraite des cadres de la Ville de Québec</b>										
Net income allocated	17	14	12	7	1	-	-	-	-	-
Deposits (withdrawals)	(10)	(2)	(14)	(3)	245	-	-	-	-	-
Unrealized +/- in value	10	18	(6)	16	(2)	-	-	-	-	-
Net holdings	303	286	256	264	244	-	-	-	-	-
Excess over costs	36	26	8	14	(2)	-	-	-	-	-
<b>Régime de retraite des employés manuels de la Ville de Québec</b>										
Net income allocated	21	17	15	9	1	-	-	-	-	-
Deposits (withdrawals)	(13)	3	(10)	(8)	296	-	-	-	-	-
Unrealized +/- in value	13	24	(8)	21	(1)	-	-	-	-	-
Net holdings	380	359	315	318	296	-	-	-	-	-
Excess over costs	49	36	12	20	(1)	-	-	-	-	-
<b>Régime de retraite des fonctionnaires de la Ville de Québec</b>										
Net income allocated	41	33	27	14	2	-	-	-	-	-
Deposits (withdrawals)	(20)	7	(14)	(10)	517	-	-	-	-	-
Unrealized +/- in value	24	41	(14)	38	(1)	-	-	-	-	-
Net holdings	685	640	559	560	518	-	-	-	-	-
Excess over costs	88	64	23	37	(1)	-	-	-	-	-
<b>Régime de retraite du personnel professionnel de la Ville de Québec</b>										
Net income allocated	15	12	10	5	1	-	-	-	-	-
Deposits (withdrawals)	2	3	1	3	191	-	-	-	-	-
Unrealized +/- in value	10	17	(4)	14	(1)	-	-	-	-	-
Net holdings	279	252	220	213	191	-	-	-	-	-
Excess over costs	36	26	9	13	(1)	-	-	-	-	-
<b>Régime de retraite des policiers et policières de la Ville de Québec</b>										
Net income allocated	39	30	22	11	2	-	-	-	-	-
Deposits (withdrawals)	(4)	5	(4)	(4)	420	-	-	-	-	-
Unrealized +/- in value	22	33	(9)	27	(3)	-	-	-	-	-
Net holdings	587	530	462	453	419	-	-	-	-	-
Excess over costs	70	48	15	24	(3)	-	-	-	-	-

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Régime de retraite des pompiers de la Ville de Québec</b>										
Net income allocated	14	10	8	4	1	-	-	-	-	-
Deposits (withdrawals)	1	6	1	1	150	-	-	-	-	-
Unrealized +/- in value	8	13	(4)	10	(1)	-	-	-	-	-
Net holdings	222	199	170	165	150	-	-	-	-	-
Excess over costs	26	18	5	9	(1)	-	-	-	-	-
<b>Régime de retraite des employés du Réseau de transport de la Capitale</b>										
Net income allocated	3	3	2	3	-	-	-	-	-	-
Deposits (withdrawals)	(6)	55	6	-	63	-	-	-	-	-
Unrealized +/- in value	(2)	2	5	4	-	-	-	-	-	-
Net holdings	138	143	83	70	63	-	-	-	-	-
Excess over costs	9	11	9	4	-	-	-	-	-	-
<b>Régime de retraite des chauffeurs d'autobus de la Société de transport de Laval</b>										
Net income allocated	5	5	4	4	-	-	-	-	-	-
Deposits (withdrawals)	1	1	1	113	-	-	-	-	-	-
Unrealized +/- in value	5	7	-	5	-	-	-	-	-	-
Net holdings	151	140	127	122	-	-	-	-	-	-
Excess over costs	17	12	5	5	-	-	-	-	-	-
<b>La Société des casinos du Québec</b>										
Net income allocated	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	22	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	22	-	-	-	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
<b>INSURANCE PLANS</b>										
<b>Régie des marchés agricoles et alimentaires du Québec</b>										
Net income allocated	-	1	-	1	-	1	-	-	1	-
Deposits (withdrawals)	-	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	1	-	-	-	-	-	1	-	-	-
Net holdings	13	12	11	11	10	10	9	8	8	7
Excess over costs	3	2	2	2	2	2	2	1	1	1
<b>La Financière agricole du Québec</b>										
Net income allocated	32	34	28	17	16	23	12	10	11	7
Deposits (withdrawals)	(110)	(3)	(46)	189	87	191	2	49	37	(8)
Unrealized +/- in value	8	32	(15)	27	11	(1)	14	15	5	2
Net holdings	893	963	900	933	700	586	373	345	271	218
Excess over costs	104	96	64	79	52	41	42	28	13	8
<b>Autorité des marchés financiers</b>										
Net income allocated	33	28	23	12	14	14	26	15	15	14
Deposits (withdrawals)	44	20	25	24	22	55	12	-	7	16
Unrealized +/- in value	30	33	(10)	16	7	4	6	(6)	8	14
Net holdings	1,069	962	881	843	791	748	675	631	622	592
Excess over costs	112	82	49	59	43	36	32	26	32	24



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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Commission des normes, de l'équité, de la santé et de la sécurité du travail</b>										
Net income allocated	721	831	687	567	705	703	805	710	650	410
Deposits (withdrawals)	(377)	(184)	(148)	(391)	(314)	(170)	80	(76)	(2)	(27)
Unrealized +/- in value	375	822	(113)	671	288	458	631	665	289	(1)
Net holdings	18,828	18,109	16,640	16,214	15,367	14,688	13,697	12,181	10,882	9,945
Advances	-	(68)	(63)	(10)	(90)	(22)	-	-	(40)	(136)
Net holdings including advances	18,828	18,041	16,577	16,204	15,277	14,666	13,697	12,181	10,842	9,809
Excess over costs	4,798	4,423	3,601	3,714	3,043	2,755	2,297	1,666	1,001	712
<b>Société de l'assurance automobile du Québec</b>										
Net income allocated	564	598	495	402	503	605	580	458	420	294
Deposits (withdrawals)	(305)	(273)	(318)	(292)	(300)	13	65	(5)	67	(13)
Unrealized +/- in value	221	570	(29)	508	159	339	394	363	256	102
Net holdings	13,447	12,967	12,072	11,924	11,306	10,944	9,987	8,948	8,132	7,389
Advances	(228)	(244)	(163)	(202)	(214)	(282)	(326)	(302)	(289)	(240)
Net holdings including advances	13,219	12,723	11,909	11,722	11,092	10,662	9,661	8,646	7,843	7,149
Excess over costs	3,299	3,078	2,508	2,537	2,029	1,870	1,531	1,137	774	518
<b>Les Producteurs de bovins du Québec</b>										
Net income allocated	1	-	-	-	-	1	-	-	-	-
Deposits (withdrawals)	-	-	-	-	-	-	-	1	(3)	1
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	7	6	6	6	6	6	5	5	4	7
Excess over costs	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
<b>Survivor's Pension Plan</b>										
Net income allocated	23	27	24	18	24	25	24	26	23	16
Deposits (withdrawals)	(21)	(24)	(29)	(10)	(24)	(21)	(20)	(21)	(29)	(22)
Unrealized +/- in value	8	18	(7)	20	7	10	20	21	11	(2)
Net holdings	479	469	448	460	432	425	411	387	361	356
Excess over costs	130	122	104	111	91	84	74	54	33	22
<b>Conseil de gestion de l'assurance parentale</b>										
Net income allocated	(1)	10	1	(1)	-	-	-	-	-	-
Deposits (withdrawals)	(47)	246	140	(1)	-	-	(2)	-	-	-
Unrealized +/- in value	8	5	-	1	-	-	-	-	1	-
Net holdings	362	402	141	-	1	1	1	3	3	2
Excess over costs	13	5	-	-	(1)	(1)	(1)	(1)	(1)	(2)
<b>OTHER DEPOSITORS</b>										
<b>Office de la protection du consommateur</b>										
Net income allocated	6	10	8	5	6	6	5	5	3	3
Deposits (withdrawals)	-	(3)	(19)	3	3	-	3	8	6	10
Unrealized +/- in value	3	3	(2)	6	3	3	7	5	3	1
Net holdings	161	152	142	155	141	129	120	105	87	75
Excess over costs	33	30	27	29	23	20	17	10	5	2

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Société des alcools du Québec</b>										
Net income allocated	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	-	-	(193)	106	(31)	(3)	(23)
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	-	-	-	-	193	87	118	121
Excess over costs	-	-	-	-	-	-	-	-	-	-
<b>Generations Fund</b>										
Net income allocated	445	910	964	408	387	335	321	311	217	130
Deposits (withdrawals)	2,191	(2,917)	(3,012)	1,568	1,456	961	837	117	782	602
Unrealized +/- in value	157	(102)	(434)	593	332	278	396	310	147	5
Net holdings	11,982	9,189	11,298	13,780	11,211	9,036	7,462	5,908	5,170	4,024
Excess over costs	1,815	1,658	1,760	2,194	1,601	1,269	991	595	285	138
<b>Accumulated Sick Leave Fund</b>										
Net income allocated	80	63	49	50	52	50	53	49	47	35
Deposits (withdrawals)	(100)	-	-	-	-	-	-	-	(79)	-
Unrealized +/- in value	9	59	-	46	25	26	46	44	13	(11)
Net holdings	1,351	1,362	1,240	1,191	1,095	1,018	942	843	750	769
Excess over costs	338	329	270	270	224	199	173	127	83	70
<b>Territorial Information Fund</b>										
Net income allocated	9	8	5	5	4	5	5	28	9	1
Deposits (withdrawals)	65	56	30	31	12	(3)	-	(292)	18	313
Unrealized +/- in value	14	13	(1)	5	2	2	4	(5)	10	1
Net holdings	354	266	189	155	114	96	92	83	352	315
Excess over costs	45	31	18	19	14	12	10	6	11	1
<b>Agence du revenu du Québec</b>										
Net income allocated	7	6	5	5	5	5	5	4	2	-
Deposits (withdrawals)	-	-	-	-	-	-	-	-	79	-
Unrealized +/- in value	4	7	1	5	4	3	6	6	1	-
Net holdings	160	149	136	130	120	111	103	92	82	-
Excess over costs	37	33	26	25	20	16	13	7	1	-
<b>Total Depositors</b>										
Net income allocated	16,280	15,515	12,900	11,208	11,894	12,849	12,541	11,137	8,947	5,884
Deposits (withdrawals)	632	(548)	(791)	3,170	4,303	2,065	1,926	1,171	2,308	1,477
Unrealized +/- in value	8,471	15,631	(1,110)	13,388	6,524	7,260	11,235	11,631	5,990	(138)
Net holdings	365,492	340,109	309,511	298,512	270,746	248,025	225,851	200,149	176,210	158,965
Advances	(281)	(959)	(903)	(1,056)	(1,068)	(776)	(1,090)	(996)	(797)	(761)
Net holdings including advances	365,211	339,150	308,608	297,456	269,678	247,249	224,761	199,153	175,413	158,204
Excess over costs	87,588	79,117	63,486	64,596	51,208	44,684	37,424	26,189	14,558	8,568

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Retirement Plans Sinking Fund	27.2	27.3	26.9	26.3	24.2	23.9	23.8	23.4	23.1	22.9
Retraite Québec	24.0	24.0	23.5	23.2	23.0	23.0	22.8	22.9	22.2	21.9
Government and Public Employees Retirement Plan	22.5	22.6	22.7	23.0	23.4	24.2	24.8	25.2	25.6	26.4
Supplemental Pension Plan for Employees of the Québec Construction Industry	7.6	7.6	7.5	7.5	7.6	7.9	8.0	8.0	8.2	8.3
Commission des normes, de l'équité, de la santé et de la sécurité du travail	5.2	5.3	5.4	5.4	5.7	5.9	6.1	6.1	6.2	6.3
Société de l'assurance automobile du Québec	3.7	3.8	3.9	4.0	4.2	4.4	4.3	4.5	4.6	4.7
Generations Fund	3.3	2.7	3.6	4.6	4.1	3.7	3.3	3.0	2.9	2.5
Pension Plan of Management Personnel	2.8	2.7	2.6	2.3	4.1	4.2	4.2	4.3	4.4	4.5
Other depositors	3.7	4.0	3.9	3.7	3.7	2.8	2.7	2.6	2.8	2.5
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

## 5

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

	Fair value <sup>1</sup>									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Cash equivalents	0.3	-	0.1	-	0.4	0.8	1.4	2.5	-	-
Short-term investments	0.1	-	0.1	0.1	0.3	0.3	0.3	0.9	0.8	1.2
Securities acquired under reverse repurchase agreements	1.4	1.0	2.4	3.1	3.1	2.2	6.0	4.1	5.4	4.3
Corporate debt	0.6	0.5	0.6	0.8	0.8	1.1	0.7	0.6	-	-
Bonds	21.8	23.7	20.5	24.4	25.6	27.8	28.2	27.5	28.4	32.0
ABTNs	-	-	-	-	1.3	1.6	3.4	4.1	4.8	4.8
Mortgages	-	-	-	-	-	-	-	-	4.3	4.1
Fixed-income securities	24.2	25.2	23.7	28.4	31.5	33.8	40.0	39.7	43.7	46.4
Canadian equities	8.4	8.8	8.7	10.7	10.8	10.4	9.5	9.1	10.9	9.5
Foreign equities	26.9	27.2	28.1	29.4	29.4	29.4	27.4	27.4	32.9	32.2
Interests in unconsolidated subsidiaries	39.8	38.3	39.2	31.3	27.9	26.0	22.6	23.0	-	-
Real estate holdings	-	-	-	-	-	-	-	-	12.5	11.9
Variable-income securities	75.1	74.3	76.0	71.4	68.1	65.8	59.5	59.5	56.3	53.6
Derivative financial instruments	0.7	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

<sup>1</sup>Since 2013, the figures are presented in accordance with IFRS.

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

INVESTMENTS <sup>1</sup>	%		Fair value								
	2020		2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Bonds</b>											
Domestic securities											
Government of Québec	11,561	2.8	12,602	13,388	14,790	16,136	19,308	17,839	14,097	10,549	9,659
Government of Canada	29,061	7.2	29,282	19,704	31,177	25,927	24,339	26,720	16,492	17,255	17,249
Other governments	1,274	0.3	66	730	3,505	4,625	4,612	3,940	2,552	1,169	1,581
Guaranteed by the Government of Québec	5,702	1.4	5,584	5,119	5,030	4,528	5,462	5,739	5,696	7,886	7,777
Guaranteed by other governments	-	-	-	-	10	34	101	113	6,453	5,321	5,279
Municipalities, school boards and others	923	0.2	860	839	974	942	948	1,012	1,122	1,374	1,481
Corporate	11,826	2.9	11,970	9,944	11,786	11,410	11,970	12,400	11,067	10,236	12,320
	60,347	14.8	60,364	49,724	67,272	63,602	66,740	67,763	57,479	53,790	55,346
Foreign securities											
U.S. Government	12,984	3.2	14,173	3,583	4,067	6,328	4,624	2,283	1,185	989	1,174
Corporate	7,104	1.7	6,094	9,042	5,384	7,904	7,777	4,948	3,440	5,142	2,370
Other governments	8,419	2.1	10,046	7,661	3,982	1,345	672	736	2,945	-	408
	28,507	7.0	30,313	20,286	13,433	15,577	13,073	7,967	7,570	6,131	3,952
	88,854	21.8	90,677	70,010	80,705	79,179	79,813	75,730	65,049	59,921	59,298
<b>Corporate debt</b>											
Domestic securities	979	0.2	742	793	1,129	1,280	1,277	1,188	835	-	-
Foreign securities	1,380	0.4	1,273	1,356	1,457	1,212	1,727	789	479	-	-
	2,359	0.6	2,015	2,149	2,586	2,492	3,004	1,977	1,314	-	-
<b>ABTNs</b>											
	-	-	-	-	-	3,970	4,612	9,236	9,752	10,153	8,932
<b>Equities and convertible securities</b>											
Domestic securities											
Energy	2,244	0.6	3,822	3,835	6,458	6,601	4,394	4,599	4,196	4,273	3,195
Materials	1,128	0.3	1,285	1,230	1,568	1,640	1,214	1,508	1,358	3,464	3,201
Industrials	7,728	1.9	6,866	6,030	5,824	4,663	4,306	4,093	3,280	1,895	1,617
Consumer discretionary	2,591	0.6	1,550	1,270	2,401	1,887	2,260	2,347	2,477	3,682	3,487
Consumer staples	1,914	0.4	2,205	2,384	2,998	2,771	2,772	2,220	1,159	747	549
Health Care	79	-	53	90	104	79	62	748	563	272	104
Financials	8,804	2.2	8,532	7,884	10,048	10,150	9,359	5,339	4,108	4,165	2,682
Information Technology	6,999	1.7	6,237	4,892	4,334	4,164	4,261	3,366	2,702	2,056	728
Communication services	706	0.2	1,183	406	18	438	390	388	472	636	250
Utilities	1,075	0.3	924	560	656	404	282	336	329	901	1,009
Mutual Funds	783	0.2	982	1,061	943	670	592	482	714	882	652
Index participation units and others	-	-	-	-	-	-	-	-	101	100	92
	34,051	8.4	33,639	29,642	35,352	33,467	29,892	25,426	21,459	23,073	17,566
Foreign securities											
External management	23,384	5.8	20,563	16,334	16,021	16,931	14,505	10,824	9,470	16,848	16,783
Internal management	85,794	21.1	83,622	79,641	81,598	73,911	69,823	62,790	55,350	52,583	43,037
	109,178	26.9	104,185	95,975	97,619	90,842	84,328	73,614	64,820	69,431	59,820
	143,229	35.3	137,824	125,617	132,971	124,309	114,220	99,040	86,279	92,504	77,386

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

INVESTMENTS <sup>1</sup>	%		Fair value								
	2020		2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Interests in unconsolidated subsidiaries</b>											
Investments in real estate holdings	45,160	11.1	48,994	50,571	43,728	41,347	38,699	32,632	31,795	-	-
Investments in real estate debt	17,493	4.3	15,487	13,395	11,991	11,559	10,982	10,249	8,797	-	-
Private equity investments	40,499	10.1	31,917	26,275	19,745	13,506	9,890	8,248	7,295	-	-
Infrastructure investments	25,581	6.3	22,904	19,577	11,439	11,500	11,103	7,369	5,437	-	-
Investments in fixed-income securities	24,136	5.9	19,401	15,943	10,101	4,041	1,372	800	125	-	-
Investments in hedge funds	3,886	1.0	4,422	5,609	3,998	4,338	2,394	1,537	855	-	-
Stock market investments	4,483	1.1	3,269	2,794	2,519	-	-	-	-	-	-
	161,238	39.8	146,394	134,164	103,521	86,291	74,440	60,835	54,304	-	-
<b>Mortgages</b>											
Domestic securities	-	-	-	-	-	-	-	-	-	7,411	6,754
Foreign securities	-	-	-	-	-	-	-	-	-	1,682	780
	-	-	-	-	-	-	-	-	-	9,093	7,534
<b>Real estate holdings</b>											
Canada	-	-	-	-	-	-	-	-	-	16,494	13,501
Abroad	-	-	-	-	-	-	-	-	-	9,966	8,670
	-	-	-	-	-	-	-	-	-	26,460	22,171
<b>Total long-term investments</b>	<b>395,680</b>	<b>97.5</b>	<b>376,910</b>	<b>331,940</b>	<b>319,783</b>	<b>296,241</b>	<b>276,089</b>	<b>246,818</b>	<b>216,698</b>	<b>198,131</b>	<b>175,321</b>
<b>Cash equivalents</b>											
Domestic securities	1,389	0.3	128	360	-	998	2,245	3,829	5,842	-	-
Foreign securities	-	-	-	-	-	242	-	-	60	-	-
	1,389	0.3	128	360	-	1,240	2,245	3,829	5,902	-	-
<b>Short-term investments</b>											
Domestic securities	395	0.1	64	116	118	649	744	634	1,494	391	521
Foreign securities	39	-	74	106	158	157	140	167	627	1,192	1,789
	434	0.1	138	222	276	806	884	801	2,121	1,583	2,310
<b>Securities acquired under reverse repurchase agreements</b>											
Domestic securities	4,557	1.1	12	4,540	4,583	5,895	2,742	10,998	5,132	8,629	6,056
Foreign securities	1,026	0.3	3,524	3,735	5,705	3,597	3,700	5,064	4,582	2,754	1,919
	5,583	1.4	3,536	8,275	10,288	9,492	6,442	16,062	9,714	11,383	7,975
<b>Derivative financial instruments</b>											
Domestic securities	1	-	10	28	3	4	150	353	1,329	-	-
Foreign securities	2,891	0.7	1,745	1,179	700	1,092	1,035	941	644	-	-
	2,892	0.7	1,755	1,207	703	1,096	1,185	1,294	1,973	-	-
<b>Total short-term investments</b>	<b>10,298</b>	<b>2.5</b>	<b>5,557</b>	<b>10,064</b>	<b>11,267</b>	<b>12,634</b>	<b>10,756</b>	<b>21,986</b>	<b>19,710</b>	<b>12,966</b>	<b>10,285</b>
<b>Total</b>	<b>405,978</b>	<b>100.0</b>	<b>382,467</b>	<b>342,004</b>	<b>331,050</b>	<b>308,875</b>	<b>286,845</b>	<b>268,804</b>	<b>236,408</b>	<b>211,097</b>	<b>185,606</b>
<b>Breakdown of long-term investments</b>											
Public sector	69,924	17.7	72,613	51,024	61,984	59,865	60,066	58,382	50,542	44,558	44,608
Private sector	325,756	82.3	304,297	280,916	257,799	236,376	216,023	188,436	166,156	153,573	130,713
<b>Total</b>	<b>395,680</b>	<b>100.0</b>	<b>376,910</b>	<b>331,940</b>	<b>319,783</b>	<b>296,241</b>	<b>276,089</b>	<b>246,818</b>	<b>216,698</b>	<b>198,131</b>	<b>175,321</b>

<sup>1</sup>Since 2013, the figures are presented in accordance with IFRS.

**7 REAL ESTATE SECTOR**  
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<b>BORROWER</b>	<b>ADDRESS</b>	<b>LOCATION</b>
<b>OTÉRA CAPITAL</b>		
0697788 B.C. Ltd., Onni Triangle Development LP	2125, Hawkins Street	Port Coquitlam
0722250 B.C. 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.	19100, Airport Way	Pitt Meadows
0810968 B.C. Ltd., RPMG Holdings Ltd.	19055, Airport Way	Pitt Meadows
0968776 B.C. Ltd., 0968778 B.C. Ltd., Alouette Estates Ltd.	19100, Airport Way	Pitt Meadows
10 Dundas Street Ltd.	10, Dundas Street East	Toronto
101 West Hastings Holding Ltd.	111, West Hastings Street; 351, Abbott Street	Vancouver
1010 DLG LP, Crestpoint Real Estate (1010 DLG) Inc., Crestpoint Real Estate Investments LP	1010, de la Gauchetière Ouest	Montréal
1039906 B.C. Ltd., Millennium Goring LP	5345, Goring Street	Burnaby
10467103 CANADA Inc., 3223701 Canada Inc.	2940, Baseline Road	Ottawa
110 Parkway Forest Drive LP	110, Parkway Forest Drive	Toronto
1100 Burloak Nominee Inc.	1100, Burloak Drive	Burlington
1136 Maritime Way Inc.	1136, Maritime Way	Kanata
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
1270-1300 Central Parkway LP, Montez Office Fund II LP	1270,1290,1300, Central Parkway West	Mississauga
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
151-155 West Hastings Inc.	151, West Hastings Street	Vancouver
151516 Canada Inc.	1508, Upper James Street	Hamilton
1535992 Alberta Ltd.	2200, 41st Avenue North East	Calgary
160 Elgin Portfolio Inc.	160, Elgin Street	Ottawa
180 University Holdings Inc.	188, University Avenue	Toronto
2 Bloor Inc.	2, Bloor Street West	Toronto
2001 & 2005 Sheppard Avenue East L.P., Montez Office Fund II LP	2001, Sheppard Avenue East	Toronto

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<b>BORROWER</b>	<b>ADDRESS</b>	<b>LOCATION</b>
2014 Fairview Avenue LLC	2014, Fairview Avenue North	Seattle
2155110 Ontario Inc.	150, Dufferin Avenue; 515, Richmond Street	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 and 2351 Alfred-Nobel Blvd.; 7055, Alexander-Fleming Street	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
2729740 Ontario Inc.	152, Burnhamthorpe Road West	Mississauga
299 Burrard Management Ltd.	1011, West Cordova St; 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
331 Oak Inc, 9424-4860 Quebec Inc.	325-331, Oak	Montréal
3500 St-Laurent Boulevard Inc., 4800 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, Verdun
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; 360, Bloor Street West	Toronto
511049 B.C. 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; 350, rue Barkoff	Longueuil, Trois-Rivières
5505 Boulevard Saint-Laurent Inc.	5505, boul. St-Laurent; 5480, rue St-Dominique	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
6730574 Canada Inc., Dream Industrial LP	8000, avenue Blaise-Pascal	Montréal
700 De La Gauchetière Ouest Inc., Allied Properties Real Estate Investment Trust	700, rue De La Gauchetière Ouest	Montréal
7167 Progress Way Delta Holdings Inc., Concert Real Estate Corp.	7167, Progress Way	Delta



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<b>BORROWER</b>	<b>ADDRESS</b>	<b>LOCATION</b>
760 Grand Bernier Inc., Fiera Properties Core Fund LP	760, ch. du Grand Bernier Nord	Saint-Jean-sur-Richelieu
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 Québec Inc.	1313, autoroute Chomedey; 1411, 1421, 1431 and 1451, rue Ampère	Boucherville, Laval
9170-4767 Québec Inc.	375, de la Concorde	Montréal
9177-2541 Québec Inc.	380, boul. René-Lévesque Ouest	Montréal
9182071 Canada Inc, Canadian Property Holdings (Nova Scotia) Inc.	99, Wyse Road; 95, Wyse Road	Dartmouth
9224-2239 Québec Inc., Investissements immobiliers CRDIX30 S.E.C., Omers Realty Corp./Corp. immobilière OMERS, Société en commandite BB	9170, boul. Leduc; 9170, boul. Leduc, Bâtiment S2	Brossard
9301-3902 Québec Inc.	1380, boul. René-Lévesque Ouest; 1390, boul. René-Lévesque Ouest	Montréal
9307-3146 Québec Inc.	280, boul. René-Lévesque Ouest; 250, 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
9310924 Canada Inc.	2160, Buckingham Road; 2816, Bristol Circle	Oakville
9331-5562 Québec Inc., Investissement Le Prescott II Inc., Investissements Le Prescott Inc., Le Prescott Condos Services S.E.C.	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
9357-1933 Québec Inc.	20, boul. Bouthillier Ouest	Rosemère
939 GP Inc.	20, Brentcliffe Road; 100, Vanderhoof Avenue	Toronto
9416-8051 Québec Inc., Camco Realities Inc., Olymbec Development Inc., Olymbec Group LP	1616, autoroute 440 Ouest,	Laval
9650458 Canada Inc., Centurian Markham ULC, Redbourne Investments LP	625, Cochrane, 60, Columbia	Markham
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, University Avenue	Toronto
Amexon Real Estate Investment Syndicate Inc.	1000, Finch Avenue West	Toronto
Amexon Realty Inc.	701, 703, Evans Avenue	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

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Balmain Hotel Group, L.P.	26-36, Mercer Street	Toronto
Bosa Development Broadway Block LLC	7th Avenue & Broadway	San Diego
Burrard International Holdings Inc.	1030, West Georgia Street	Vancouver
Cameron Corp., Canadian Property Holdings (Alberta) Inc.	10141, 13th Avenue North West	Edmonton
Camvest Holdings Inc.	939, Eglinton Avenue East (Parcel A)	Toronto
Canadian Property Holding Inc.	1185, West Georgia Street	Vancouver
Canadian Property Holdings (Ontario) Inc.	3050, Vega Boulevard	Mississauga
Carrera Management Corp., Clydco Holdings Ltd., Mews Holdings Ltd., North Bellevue Holdings Ltd.	1431, 1437, Clyde Avenue; 1503-1507, Bellevue Avenue	Vancouver
Cataraqui Holdings Inc., Montez Core Income Fund IV LP, PRR TRUST	945, Gardiners Road; 2648, Princess St; 1030, Midland avenue	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, Gananogue, Gander, Sydney River, Trois-Rivières
CDM Properties Ltd.	1502, Maplehurst Circle; 242, Powder Drive	Burnaby; 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
Centurian Alberta Properties Co, Centurian Peel/Metcalf Properties Inc.	1455, rue Peel	Montréal
Claric MCH Investments Inc., HRM PROJET CHILDREN INC., Investissement Tupper S.E.C.	1111, Atwater	Montréal
Cogir - Humaniti Montreal Hotel S.E.C.	Rue Viger-Bleury	Montréal
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 Property Holdings Ltd.	1100,1110,1120,1140,1150,1160, Carp Road; 6305 - 6315, Hazeldean Road, 19, Riedel Street	Fort McMurray, Stittsville
Crown Realty II LP	901, King Street West	Toronto

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<b>BORROWER</b>	<b>ADDRESS</b>	<b>LOCATION</b>
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
Don Mills (ARH) Homes Ltd.	844, Don Mills Road, 1155 & 1150, Eglinton Avenue East	Toronto
EAD Property Holdings (102) Corp., Sky Ice District Residences Corp., Sky Ice District Residences LP	10310, 102nd Street North West	Edmonton
Edmonton City Centre Inc.	10205, 101 St NW; 10025, 102A Ave NW	Edmonton
Fengate CCC Holdings GP Inc., Fengate CCC Holdings LP	1&3, Concorde Gate, 12, Concorde Place	Toronto
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
First Gulf King Street Inc., Sun Life Assurance Company of Canada	333, King Street East	Toronto
Fonds de placement immobilier Cominar	4225, boul. des Forges; 2600-2590-2640, boul. Laurier	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	4639, 72nd Avenue SE; 7403, 48th Street SE; 7505, 48th Street SE	Calgary
FP Equities Inc., Triogreen West LP	475, 2nd Street	Saskatoon
Germain Residences Ltd., Grenville-Germain Calgary LP	899, Centre Street SW	Calgary
Gestion Golden Square Mile Inc., 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
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.S.	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
Hullmark (474 Wellington) GP Ltd.	474, Wellington Street West	Toronto
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
I.G. Investment Management, Ltd.	55, University Avenue	Toronto
Immeubles Marché Méga Centre Inc.	3610-3838, boul. de la Côte-Vertu	Saint-Laurent
Immeubles Marché St-Joseph-du-Lac Inc.	3741-3773, ch. d'Oka	St-Joseph-du-Lac
JEMB Albee Square, LLC	420, Albee Square West	New York

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Kau G.P. Inc.	7979, Weston Road; 1501- 1657, boul. des Promenades	Saint-Hubert, Vaughan
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
Labatt River Developments Inc.	2-4, Labatt Street; 83-97, 107, River Street	Toronto
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
Meadowvale Holdings Ltd.	6880, Financial Drive	Mississauga
Metcalfe Realty Company Ltd.	700, Industrial Avenue	Ottawa
Midnapore Property Investments Inc.	10404, Jasper Avenue North West	Edmonton
Millennium Hotel Holdings Corp.	788, Richards Street	Vancouver
Nelson Burrard Property Inc.	1019,1021,1025,1045, Nelson Street; 969, Burrard Street	Vancouver
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	1450-1470, rue de Louvain O.; 1505-1525, rue Mazurette; 9445-9465, rue Charles-de-la-Tour; 4580-4590-4600-4610, rue Hickmore; 5600-5620, rue Notre-Dame; 330, rue Dickson; 5623-5651, rue Ferrier; 8010-8050, rue Devonshire; 6355-6395, rue Sherbrooke E.; 6635-6667, chemin Côte-de-Liesse; 9450-9490, boul. de l'Acadie; 1150-1180, rue de Louvain Ouest; 555, boul. Ste-Adèle; 131-141, avenue Labrosse; 1555-1605, rue de Louvain Ouest; 15-55, des Forges; 210-222, boulevard Brunswick; 230, rue King West; 2315, rue de la Province; 2365-2385, ch. Saint-François; 3140-3260, Chanoine-Chamberland; 35, rue Robineault; 495-505, rue Montpellier, 626-632, rue Stinson; 5580-5584, ch. Côte-de-Liesse; 585-599, rue Iberville; 6300, Transcanada Highway; 6400, chemin Côte-de-Liesse; 649-655, rue Hodge, 305-325, rue Montpellier; 6767-6783, boul. Léger; 7175, rue Marion; 720-740, rue Galt Ouest; 889, Montée-de-Liesse; 1350, rue Royale; 2100, 52e avenue; 392-416, Isabay; 418-438, Isabay ; 6500, route Transcanadienne; 10500, Colbert; 1900-1910, Norman; 2225 et 2231, boul. Hymus; 5700, rue Paré; 6749-6789, place Pascal Gagnon; 8148-8190, chemin Devonshire; 8489-8491, Ernest Cormier; 12345, boulevard Albert-Hudon; 1955, chemin Côte de Liesse; 2700, rue Alphonse Gariépy; 15-135, rue Montpellier et 2905-2925, chemin Côte-de-Liesse; 155-255, rue Montpellier et 650, rue Hodge; 5790-5810, Côte-de-Liesse; 5820-5838, Côte-de-Liesse	Dorval, Lachine, Laval, Longueuil, Montréal, Montréal-Nord, Mont-Royal, Pointe-Claire, Repentigny, Sainte-Adèle, Saint-Laurent, Salaberry-de-Valleyfield, Sherbrooke, Trois-Rivières
Onni 91 Golden Drive Holdings Ltd.	91, Golden Drive	Coquitlam
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
Palicor Inc.	11025-11075, boul. L.-H. Lafontaine; 7655-7675, rue Larrey	Anjou
Parkside Townhomes Inc.	402, Manek Road	Saskatoon
Place d'Orléans Holdings Inc.	110, place d'Orléans Drive	Ottawa

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Place du Royaume Inc., Place du Royaume LP	140, boul. Talbot	Saguenay
Pro REIT Acquisition (1) LP	8150, Transcanadienne; 8210, Transcanadienne	Saint-Laurent
Progeres Inc.	250, avenue Clarke	Westmount
Quartier Royalmount LP	8300, Décarie	Montréal
Redbourne 4150 LP	4150, rue Sainte-Catherine Ouest	Westmount
Redbourne Hymus LP	49-57, 165-167, Hymus	Pointe-Claire
Redbourne South Shore Properties Inc., Redbourne South Shore Properties LP	25, boulevard Lafayette; 1000, 1010, rue de Sérigny	Longueuil
Reserve REIT Inc.	881, S. Winchester Blvd.	San Jose
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, 231, Richmond Street	Toronto
RioTrin Properties (Vaughan 3) Inc.	7621, Weston Road	Vaughan
Royop (Southlands) Development Ltd.	1921, 1941, 1951, 1991, 2011, 2031, Strachan Road South East	Medicine Hat
S.E.C. Immeubles Marché CLV NO. 2, S.E.C. Immeubles March CLV	40-44, place du Commerce	Île-des-Soeurs
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 Terrain IDS A, Société en commandite Terrain IDS B, Société en commandite Terrain IDS C, Société en commandite Terrain IDS D	14-16, place du Commerce	Île-des-Soeurs
Summit Properties Inc.	225, Pinebush Road; 1601 et 1635, Tricont Avenue	Cambridge, Whitby
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
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
Telegraph 2 Neun Owner LLC	5110, Telegraph	Oakland
The Canada Life Assurance Company	3389,3485, 3495, Steeles; 7925, Goreway Drive; 4250, Canada Way	Brampton, Burnaby
The R.W. One Hundred Land Corp.	100, Broadway Avenue, 223, Redpath Avenue	Toronto
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, S.E.C.	1545, boul. Le Corbusier	Laval

**7 REAL ESTATE SECTOR**  
**MORTGAGES OF \$5M AND OVER <sup>1</sup>**  
**As at December 31, 2020**

<b>BORROWER</b>	<b>ADDRESS</b>	<b>LOCATION</b>
Whiterock 1125 50th Avenue Montreal Inc., Whiterock 1125 50th Avenue LP	1125, 50e Avenue	Lachine
Windermere Commercial Lands Ltd.	North of Windermere Blvd.	Edmonton
York Bremner Developments Ltd.	15, York Street; 75, Bremner Boulevard	Toronto
Yorkville Avenue Retail Corp.	155, Yorkville Avenue	Toronto
<b>IVANHOÉ CAMBRIDGE</b>		
<b>Other countries – United States</b>		
IBY Property Owner, LLC	110, E Houston St, 3rd Floor, San Antonio, Texas	San Antonio
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
<b>Other countries</b>		
Golden Capital Partners S.A.	155, rue Cents, L-1319 Luxembourg	Luxembourg
Greenford B5 Unit Trust	2nd floor, 21 Palmer Street	London
Wilmersdorfer Arcaden GMBH & CO. KG	Klaus-Bunder-StraBe 1	Düsseldorf

1. The list must not provide any information deemed to be detrimental to CDPQ'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, differences may occasionally occur between the investments in the list and those registered with CDPQ as at December 31.

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
<b>IVANHOÉ CAMBRIDGE</b>					
<b>Canada</b>					
Ajax	650 Finley Avenue	London	4350 Castleton Road	Montréal	6150-6250, 6362-6434, 18101, 18103, 18107 Transcanadienne Road
Ajax	Kingston Road East & Highway 401	Markham	120 Valleywood Drive	Montréal	666 St-Martin Boulevard W
Barrie	515 Welham Road	Markham	4255, 14 <sup>th</sup> Avenue	Montréal	705 Sainte-Catherine Street W
Brampton	10 Auction Lane	Markham	95 Clegg Road	Montréal	7301 Tellier Street
Brampton	100 Sandalwood Parkway	Mercier	Land – St-Jean-Baptiste Boulevard	Montréal	7999 Les Galeries D'Anjou Boulevard
Brampton	120 Walker Drive	Milton	11000 Steeles Avenue	Montréal	8481 Marien Place
Brampton	1925, 2110-2160 Williams Parkway	Mississauga	1020 Lorimar Drive	Montréal	900 Paul-Kane Place
Brampton	2 Bramkay Street	Mississauga	1070, 1100 Mid-Way Boulevard	Montréal	900 René-Lévesque Boulevard W
Brampton	2 Colony Court	Mississauga	1665 Shawson Drive	Montréal	901, 1001 Square Victoria Street
Brampton	25, 35, 40 Bramtree Court	Mississauga	170 Claireville Drive	Montréal	9393 Métropolitain Boulevard
Brampton	35 Regan Road	Mississauga	199 Traders Boulevard East	Montréal	Land – 4300-4700, de la Savane Street
Brampton	350 Parkhurst Square	Mississauga	2385 Matheson Boulevard East	Montréal	Land – 4305-4485, Jean-Talon Street E
Brampton	390, 400 Chrysler Drive	Mississauga	2395, 2405 Drew Road	Montréal	Land – 4775, 4855 Jean-Talon Street W
Brampton	7600 Danbro Crescent	Mississauga	2400, 2425 Skymark Avenue	Montréal	Land – 4900 Paré Street
Burlington	1219 Corporate Drive	Mississauga	2562 Stanfield Road	Montréal	Land – 7500 Victoria Street
Burlington	3450, 4240 Harvester Road	Mississauga	375-425 Britannia Road	Montréal	Land – Anjou
Burlington	5330 South Service Road	Mississauga	5055 Satellite Drive	Newmarket	130 Harry Walker Parkway
Burlington	845 Laurentian Drive	Mississauga	5200 Maingate Drive	Niagara-on-the-Lake	300 Taylor Road
Burlington	900 Maple Avenue	Mississauga	5424 Dixie Road	Oshawa	1000 Thornton Road South
Burnaby	4700 Kingsway	Mississauga	6625-6705, 7115 Tomken Road	Oshawa	419 King Street W
Burnaby	7867-7890 Express Street	Mississauga	7270, 7290 Torbram Road	Oshawa	999 Boundary Road
Burnaby	8651 Eastlake Drive	Montréal	1-5 Ville Marie Place	Ottawa	100 Bayshore Drive
Caledon	12333 Airport Road	Montréal	100-190, 185, 195, 200-290 Voyageur Avenue	Pickering	1865, 1875 Clements Road
Caledon	12557 Coleraine Drive	Montréal	1000 Jean-Paul Riopelle Place	Pickering	925, 931 Brock Road
Caledon	86 Pillsworth Road	Montréal	1000 De La Gauchetière Street W	Pointe-Claire	400 Brunswick Boulevard
Calgary	277-8180, 11th Street SE	Montréal	1101-1111, 1135 Chomedey Highway 13	Pointe-Claire	6801 Transcanadienne Road
Calgary	324, 525, 585, 8th Avenue SW	Montréal	115, 1660 Hymus Boulevard	Pointe-Claire	Land – Highway 40 & Brunswick Boulevard
Calgary	333, 421, 7th Avenue SW	Montréal	1500 McGill College Avenue	Québec	1 des Carrières Street
Calgary	3625 Shaganappi Trail NW	Montréal	155 Avro Street	Québec	2452, 2700 Laurier Boulevard
Calgary	7303, 7403, 30 <sup>th</sup> Street SE	Montréal	1600-1660, 2355, 32 <sup>e</sup> Avenue	Québec	65 Ste-Anne Street
Calgary	751, 3rd Street SW	Montréal	1601 Dickson Street	Regina	144, 195 Henderson Drive
Calgary	Land – 20 Heritage Meadows Way SE	Montréal	180 Normandie Street	Richmond	11511 No. 5 Road
Dartmouth	21 Micmac Boulevard	Montréal	19600, 20375 Clark-Graham Avenue	Richmond	13511 Vulcan Way
Delta	679 Aldford Avenue	Montréal	2000 St-François Road	Richmond	16108, 16111, 16131, 16133, 16160, 18111 Blundell Road
Delta	7510-7550 Hopcott	Montréal	2200 de l'Aviation Street	Richmond	7031 York Road
Delta	7660, 7830 Vantage Way	Montréal	249, 415, 455 St-Antoine Street W	Rocky View	261055 CrossIron Boulevard
Edmonton	1 Outlet Collection Way	Montréal	2970-3090 Brabant Marineau Street	Rocky View	Land – Plan 0716149 - Block 2 - Lot 3
Edmonton	11415, 168 <sup>th</sup> Street NW	Montréal	3 Hôtel de Ville Street	Sainte-Agathe	Land – Palomino Road
Edmonton	12155, 154 <sup>th</sup> Street NW	Montréal	3333 Joseph-Dubreuil Street	Sainte-Foy	2555 Ste-Foy Road
Edmonton	15709, 114 <sup>th</sup> Avenue NW	Montréal	3360, 2 <sup>nd</sup> Street	Saskatoon	859, 57 <sup>th</sup> Street E
Edmonton	5015, 111 Street NW	Montréal	340-380, 341-371 Isabay Street	Stoney Creek	1175 Barton Street
Guelph	1 Rutherford Court	Montréal	3540-3600 Griffith Street	Stoney Creek	20-30 Milburn Road
Guelph	147 Massey Road	Montréal	4045 Poirier Boulevard	Stoney Creek	210 Constellation Road
Kitchener	120 Trillium Drive	Montréal	4205 Jean-Talon Street W	Surrey	10355, 152 Street
Kitchener	125 Maple Grove Road	Montréal	4300, 4400 Hickmore Street	Surrey	13055, 80 <sup>th</sup> Avenue
Lethbridge	2611, 2nd Avenue N	Montréal	4355 Jean-Talon Street E	Toronto	100 Front Street West
London	2440 Scanlan Street	Montréal	500-600 Hodge Street	Toronto	260, 8 <sup>th</sup> Street
London	2800 Roxburgh Road	Montréal	5151 Thimens Boulevard	Toronto	365, 385 Passmore Avenue
London	3820, 3915 Commerce Road	Montréal	5200 Armand-Frappier Street	Toronto	40 Mills Road
		Montréal	5799 de l'Aéroport Road		
		Montréal	601-623, 625-651, 817-819, 821-823 McCaffrey Street		





**STATEMENT OF REAL ESTATE HOLDINGS (Continued)**  
 As at December 31, 2020

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
Berlin	Kaulsdorfer Strasse 129-135	<b>Spain</b>		<b>United States</b>	
Berlin	Malplaquetstr. 38	Barcelona	22 Avinguda de la Granvia	Addison	15750 Spectrum Drive
Berlin	Perleberger Str. 25			Alexandria	3602, 14th Street S
Berlin	Reinickendorfer Str. 74	<b>United Kingdom</b>		Antioch	1243 Gregory Drive
Berlin	Urbanstraße 34, 35	Birmingham	John Bright Street	Arlington	3601 Fairfax Drive
Berlin	Waldstraße 37	Blackpool	Land – 429 Promenade	Arlington	5500 Columbia Pike
Berlin	Wilmersdorfer Strasse 46	Cambridge	211-213 Newmarket Road	Atlanta	1056 Personal Place
<b>India</b>		Cardif	Land – 1-3 Fitzalan Place	Atlanta	2100 Nancy Hanks Drive
Chennai	Mahindra World City, Chengelpet Taluk, Chengalpattu, Kancheepuram, Tamilnadu - 603 004	Cheshire	Land - Jack Mills Way	Atlanta	2755, 2765, 2775, 2861 Bankers Industrial Drive
Chennai	Mappedu Road, Mettumanagar, Alappakam, New Perungalathur	Chester	Land – 3 Forest Street	Atlanta	2760 Pacific Drive
Delhi	Land – Intersection of Tumbaheri – Jaitpur – Haily Mandi Road / Pataudi-Kulana Road	Croydon	22 Addiscombe Road	Atlanta	2905, 2930, 2933, 2935, 7025, 7055 Amwiler Road
Mumbai	Kalyan – Shilphata Road, Dombivli East	Dublin	Land – 28-32 Benburb Street	Atlanta	3230, 3250 Peachtree Corners
<b>Indonesia</b>		Glasgow	1 Hill Street	Atlanta	3380 Peachtree Road NE
Jakarta	Greenland Industrial Estate, Deltamas Complex, Block BB, Sukamahi, Cikarang Pusat, Bekasi, Jawa Barat 17530	Greenford	Tillermans Court	Atlanta	3645 Oakcliff Road
Jakarta	Jalan Raya Bekasi KM.27, Pondok Ungu, Bekasi Barat, Medan Satria, Kota Bks, Jawa Barat 17132	Ipswich	3-5 Northgate Street	Atlanta	4400, 4401, 4410, 4411, 4420 Bankers Circle
Jakarta	Jalan Raya Narogong KM.17, Pasir Angin, Cileungsi, Bogor, West Java 16820	Leeds	18-22 Lands Lane	Atlanta	4565, 4587 Winters Chapel Road
Jakarta	Jl. Raya Kalimalang No.2, RT.11/RW.1, Cibuntu, Cibitung, Bekasi, Jawa Barat 17520	Leeds	Land - Pontefract Lane	Atlanta	48-50 Best Friend Road
<b>Mexico</b>		Liverpool	47 Castle Street	Atlanta	4998, 5044, 5088 South Royal Atlanta Drive
Mexico	Av Chapultepec 546, Col. Roma Norte	Liverpool	Hurricane Drive	Atlanta	5215, 5245, 5260, 5275, 5290 Westgate Drive SW
Mexico	Avenida Rio San Joaquin 498, Col. Ampliacion Granada	Liverpool	Land – Moss Lane	Atlanta	5300, 5320 Fulton Industrial Blvd SW
Mexico	Carretera Mexico – Toluca N-5668, Col. Lomas de Memetla	London	Land – North Road	Atlanta	6150 Lagrange Boulevard SW
Mexico	Land – Avenida Presidente Masaryk 486, Col. Polanco	London	1 Stonecutter Street	Atlanta	6650, 6655, 6665, 6670, 6675 Corners Industrial
Monterrey Querétaro	Av. Revolucion 2703, Col. Ladrillera Bernardo Quintana 502 Boulevard, Colonia Centro Sur	London	1-11 Pond Palace	Atlanta	Land – Southpoint (Billboards)
<b>Singapore</b>		London	11-13 Young Street	Atlanta	Land – Westpoint
Singapore	2 Tanjong Penjuru Crescent	London	117-167 Fulham Road	Austell	280 Riverside Parkway SW
Singapore	2 Tuas South Link 1	London	143 Park Road	Austell	300 Interstate West Parkway
Singapore	20 Tuas South Avenue 14	London	20 Hamlet Gardens	Austell	750 Six Flags Road
Singapore	21 Tuas West Drive	London	21 Lombard Street	Austin	615 W 7th Street
Singapore	4 Pandan Crescent	London	21-22 Prince of Wales Terrace	Boca Raton	33 SE 8th Street
Singapore	71 Tuas South Avenue 1	London	3 Abbey Orchard Street	Boca Raton	9 Plaza Real S
Singapore	8 Jurong Pier Road	London	3 Minster Court	Bolingbrook	1150, 115 <sup>th</sup> Street
		London	39 Hill Street	Bolingbrook	700 South Weber Road
		London	39 Westferry Circus	Boston	201 Washington Street
		London	39-41 Nottingham Place	Boston	650 Ocean Avenue
		London	4b Merchant Square, Paddington	Brea	201 N Berry Street
		London	57 Farrington Street	Brea	Land – 114 N Berry Street
		London	6-8 Charles Clowes Walk	Buena Park	6600 Valley View Street
		London	62 Green Street, Mayfair	Buford	2475 Mill Center Parkway
		London	65 Duke Street, Mayfair	Buford	4345 Hamilton Mill Road
		London	79-81, 85 Lexham Gardens	Buford	4620 Tompson Mill Road
		Londres	80 Old Street	Buford	5000 Lanier Island Parkway
		London	86-92 Kensington Gardens Square	Burlington	920 Logistics Parkway
		London	Rainville road Hammersmith	Burlington	1725 Lakeland Park Drive
		Manchester	33 Dale Street	Burlington	32200, 45 <sup>th</sup> Street
		Manchester	Liverpool Road	Cambridge	22 Water Street
		Manchester	Port Salford Way	Carson	20444, 20455, 20488 S. Reeves Avenue
		Milton Keynes	Norfolk House, Silbury Boulevard	Carson	2130-2140, 2202 E Del Amo
		Newcastle	23-29 Proctor House	Cartersville	1200, 1250 Cass White Road
		Oxford	Land – 280 Banbury Road	Cerritos	16610 Marquardt Avenue
		Sheffield	71 High Street		
		Sheffield	Shepcote Lane		
		Sheffield	Land – Cowley Lane		
		Wakefield	Land – The Wilfrid Silkwood Park		

**STATEMENT OF REAL ESTATE HOLDINGS (Continued)**  
**As at December 31, 2020**

<b>Location</b>	<b>Land and buildings</b>	<b>Location</b>	<b>Land and buildings</b>	<b>Location</b>	<b>Land and buildings</b>
Channahon	23700 West Bluff Road	De Motte	9151 North 1200 West	Jefferson	350, 545 Logistics Center Parkway
Charlotte	1920, 2020 Starita Road	Denver	10660 E 51st Avenue	Johnson Creek	105 Aztalan Street
Charlotte	3201, 3300, 3301, 3400, 3500, 3600, 3700, 3731, 3800, 3801 Woodpark Blvd	Denver	12601, 12650 E 33rd Avenue	Johnson Creek	212 Mary Street
Chicago	10, 120 Riverside S	Denver	12775 E 38th Avenue	Joliet	1515, 4000 Rock Creek Boulevard
Chicago	125 South Wacker Drive	Denver	12850 E 40th Avenue	Joliet	4101 Olympic Boulevard
Chicago	1455 Estes Avenue	Denver	2131 Lawrence Street	Joliet	Land – Rock Creek Boulevard
Chicago	180 North LaSalle Street	Denver	3500 Blake Street	Jurupa Valley	2350 Fleetwood Drive
Chicago	1852-1854 Elmdale Avenue	Denver	4550 Cherry Creek S Drive	Justice	9300, 79 <sup>th</sup> Street W
Chicago	2301 Lunt Avenue	Denver	9649 E 5 <sup>th</sup> Avenue	Kenosha	11589, 88 <sup>th</sup> Avenue
Chicago	3350-3600 Woodhead Lake Drive	Edgeboro	39 Edgeboro Road	Kenosha	4303, 75 <sup>th</sup> Street
Chicago	3400-3450 West Lake Avenue	Elizabeth	699 Kapkowski Road	Laguna Woods	24299 Paseo de Valencia
Chicago	444 Lake Street W	El Monte	12700 Elliott Avenue	Lakewood	7166 W Custer Avenue
Chicago	515 N State Street	Fairfield	7390-7410 Union Centre Boulevard	La Mirada	14585 Industry Circle
Chicago	750 Expressway Drive	Fontana	10660 Mulberry Avenue	Lancaster	Land – Springfield Street
Chicago	801 S Frontenac Road	Fontana	11192 Live Oak Avenue	Las Vegas	830, 867 Lamb Boulevard N
Chicago	854 Golf Lane	Fontana	Land – West Valley Fontana	Lewisville	2555 S. Valley Parkway
Chicago	900-950 Hollywood Avenue	Fort Lauderdale	1020 NE 12th Avenue	Lithia Springs	1050 Preston Boulevard
Colorado Springs	3280 S Academy Boulevard	Fort Worth	16101, 16200 Three Wide Drive	Lithia Springs	2124 Skyview Drive
Colorado Springs	4945 Mark Dabbling Boulevard	Fort Worth	8301 South Freeway	Lithia Springs	475 Riverside Parkway
Colton	Land – Agua Mansa 1	Garland	3300 Wood Drive	Lithia Springs	Land – Riverside Parkway
Compton	1330, 1360, 1505-1595, 1515 W. Walnut Parkway	Garland	3800 Leon Road	Little Chute	1515 Vandebroek Road
Compton	1700-1800 South Central Avenue	Gettysburg	4820 Old Harrisburg Road	Los Angeles	523 West 6th Street
Compton	17621 Susana	Glendale	435 W Los Feliz Road	Los Angeles	5416 Fair Avenue
Compton	19306-19426 S. Normandie	Grantville	580 Bow Creek Road	Los Angeles	5520 Wilshire Boulevard
Coppell	650 Royal Lane	Grapevine	4250 Patriot Drive	Macon	Land – Rumble Road
Costa Mesa	421 Bernard Street	Greenwood	1598 US-31 South	Mansfield	792 West Street
Countryside	9800 Joliet Road	Hamilton	8700-8720 Lesaint Drive	Marina Del Ray	4055 Redwood Avenue
Culver City	8770 Washington Boulevard W	Hampton	5291 Old Atlanta Road	Marlborough	65 Silver Leaf Way
Dallas	12880 Valley Branch Ln	Hanahan	1001 Spring Valley Drive	Melrose	2 Washington Street
Dallas	1350 N Glenville Drive	Hanover	7630 Ridge Chapel Road	Memphis	3392 E Holmes Road
Dallas	1440 LeMay Drive	Hanover Park	1555 Hunter Road	Merrill	2600 Main Street E
Dallas	2161 Hutton Drive	Hebron	1765-1795 Worldwide Boulevard	Mesquite	2200, 2250 Skyline Drive
Dallas	2305 E Beltline Road	Houston	11710 North Freeway	Miami	145 SW 13th Street
Dallas	2425 Victory Avenue	Houston	16501, 16507, 16601, 16607 Central Green Boulevard	Miami	901 Miami Avenue S
Dallas	2700 Commerce Street	Houston	1725 Cres Plaza Drive	Minneapolis	5100 West 35th Street
Dallas	3333 Harry Hines Boulevard	Houston	30, 51, 71, 101, 121 Esplanade Boulevard	Mira Loma	10660 Mulberry Avenue
Dallas	3400-3408 E Randol Mill Road	Houston	3912-3938 Dunvale Road	Monroe	1201 Logistics Way
Dallas	400-404 International Parkway	Houston	6401 West Little York Road	Monroe	575 Gateway Boulevard
Dallas	4110 Fairmount Street	Houston	801 Texas Avenue	Mt. Juliet	648 Couchville Pike
Dallas	4401 Prairie Creek Road	Houston	8626-8636, 8701-8708 Westpark Drive	Nashville	201-236, 301-314, 401-404, 501-533, 601-629, 701-725, 800, 1001 Space Park Drive
Dallas	4401-4425 Cambridge Road	Houston	Land – Central Green Boulevard	New Oxford	575 Kohler School Road
Dallas	514-516 N Great SW Parkway	Huntington Beach	7262 Edinger Avenue	New York	10 Downing Street
Dallas	714-720, 107th Street	Imperial	642 Falls Church Road	New York	101, 108, 15th Street W
Dallas	809, 110th Street	Indianapolis	5510 Exploration Drive	New York	1095, 1211 Avenue of the Americas
Dallas	841 N Great Southwest Parkway	Indianapolis	6161 Decatur Boulevard	New York	1143, 2nd Avenue
Dallas	Land – Speedway C Cell Tower	Indianapolis	9040 Orly Road	New York	141, 33rd Street E
Darlington	4041 Conowingo Road	Irvine	2801 Alton Parkway	New York	1411 Broadway
Davie	3300, 3350 SW 64th Avenue	Jacksonville	13291 Vantage Way	New York	167, 82nd Street E
Davie	3370, 3380, 3410, 3430 Davie Road	Jacksonville	13340 International Parkway	New York	20, 41 Park Avenue
Davie	Land – Davie Road	Jacksonville	1350, 1371 Tredeport Drive	New York	210, 70 <sup>th</sup> Street W
Delray Beach	190 SE 5th Avenue	Jacksonville	13910, 13920 Alvarez Road	New York	210, 89th Street W
Delray Beach	320 Franklin Club Drive	Jacksonville	1420, 1460 South Vantage Way	New York	252, 360, 1st Avenue

**STATEMENT OF REAL ESTATE HOLDINGS (Continued)**  
**As at December 31, 2020**

<b>Location</b>	<b>Land and buildings</b>	<b>Location</b>	<b>Land and buildings</b>	<b>Location</b>	<b>Land and buildings</b>
New York	360, 65th Street E	Salt Lake City	2700 South 900 W	San Francisco	322-332 Stanyan Street
New York	364, 18th Street W	San Antonio	6129-6131, 6155 Woodlake Ctr	San Francisco	333 Bay Street
New York	8 Gramercy Park S	San Antonio	8559, 8563, 8569, 8627 NE Loop 410	San Francisco	337, 10th Avenue
New York	85 Broad Street	San Bruno	1001 National Avenue	San Francisco	3440, 3605, 20th Street
Norcross	4498 Buford Highway	San Diego	688, 13th Street	San Francisco	345, 990 Fulton Street
Oakdale	100 Redwood Drive	San Diego	6850 Mission Gorge Road	San Francisco	35-41 Lafayette Street
Oakland	100 Monte Cresta Avenue	Sandy Springs	6400 Blue Stone Road	San Francisco	350 Judah Street
Oakland	1600, 1612, 3 <sup>rd</sup> Avenue	San Francisco	1, 1030, 1424-1428 Polk Street	San Francisco	355 Staten Avenue
Oakland	322 Foothill Boulevard	San Francisco	1, 20 San Antonio Place	San Francisco	3560 Divisadero Street
Oakland	345 MacArthur Boulevard	San Francisco	100 Lake Street	San Francisco	365-375, 24 <sup>th</sup> Avenue
Oakland	630 Mariposa Avenue	San Francisco	1025, 686, 798 Post Street	San Francisco	3744, 16th Street
Olive Branch	12386 Crossroads Drive	San Francisco	1025 Steiner Street	San Francisco	3875, 18th Street
Olive Branch	12577, 12815, 12914 Stateline Road	San Francisco	1025,1035 Sutter Street	San Francisco	390, 29th Avenue
Olive Branch	7700 Nail Road East	San Francisco	1030, 324, 2459 Larkin Street	San Francisco	400-402 Shrader Street
Olive Branch	8145 Nail Road	San Francisco	1060, 665, 737, 795, 825-835, 977 Pine Street	San Francisco	4030, 19 <sup>th</sup> Street
Olive Branch	8740 South Crossroad Drive			San Francisco	455, 1369 Hyde Street
Olive Branch	8745 Forest Hill Irene Road	San Francisco	11, 1064 Dolores Street	San Francisco	510 Stockton Street
Olive Branch	8836, 9124 Polk Lane	San Francisco	1125 Broadway	San Francisco	516, 635, 650, 747 Ellis Street
Olive Branch	Land – Crossroads Drive	San Francisco	1240 Hayes Street	San Francisco	520 Scott Street
Olive Branch	Land – Olive Branch Center B, C, E	San Francisco	1244-1250 California Street	San Francisco	55 Genoa Place
Ontario	1000 Etiwanda Avenue	San Francisco	1265 Washington Street	San Francisco	57, 735, 1225 Taylor Street
Ontario	1290 Elm Street	San Francisco	1320-1380, 1610 Lombard Street	San Francisco	600-610, 920, 1720, 2200, 2222 Leavenworth Street
Ontario	2221 E Remington Avenue	San Francisco	1395, 1454-1464 Union Street		
Ontario	2510, 2550, 2580, 2650, 2680 East Merrill Avenue	San Francisco	140 Dubece Avenue	San Francisco	605, 828, 1234 Jones Street
Ontario	5050, 5100, 5150, 5170 South Archibald Avenue	San Francisco	1401, 2619, 5519 Mission Street	San Francisco	610-660 Clipper Street
Ontario	5331 S Carpenter Avenue	San Francisco	1405, 1950, 3150 Franklin Street	San Francisco	630 Grandview Avenue
Orange	Land – NOV Orange County 1, 2	San Francisco	1424 Valencia Street	San Francisco	634,655 Powell Street
Palm Beach Gardens	11900 Valencia Gardens Avenue	San Francisco	1445 Mason Street	San Francisco	640 Brooklyn Avenue
Palmer Township	1540 Van Buren Road	San Francisco	1450, 1509, 1610, 1720, 1750, 1760, 1819 Golden Gate Avenue	San Francisco	642 Alvarado Street
Pasadena	678 E Walnut Street	San Francisco	1501-1509 Haight Street	San Francisco	65 Buena Vista Terrace
Pasadena	75 Walnut Street W	San Francisco	1585 Waller Street	San Francisco	721, 784-786, 816, 990 Geary Street
Passaic	252 Jefferson Street	San Francisco	1599 Green Street	San Francisco	735, 781, 1795 O'Farrell Street
Pembroke	1100 Pembroke Woods Drive	San Francisco	16, 50, 355, 405, 2620 Laguna Street	San Francisco	800 Lyon Street
Pensacola	2600 W Michigan Avenue	San Francisco	1600, 15th Street	San Francisco	888 Vermont Street
Perris	3350, 4555, 4565 Redlands Avenue	San Francisco	1675, 3014 Clay Street	San Francisco	916, 1920, 2171 Pacific Avenue
Perris	4130 Indian Avenue	San Francisco	1725, 320 Turk Street	San Francisco	925 Pierce Street
Perris	Land – Perris Fulfillment Center N 1, 2	San Francisco	175, 21 <sup>st</sup> Avenue	San Francisco	969, 1240, 1700 Bush Street
Perris	Land – Redlands Ave and Markham St.	San Francisco	181 Bartlett Street	San Francisco	99 Lupine Avenue
Perris	Land – E Rider Street	San Francisco	181 Sanchez Street	San José	355 Kiely boulevard
Pflugerville	1033, 1105 Meister Lane	San Francisco	20 Romolo Place	San José	5805 Charlotte Drive
Pflugerville	828, 900, 1100, 1300, 1316 New Meister Lane	San Francisco	200 Arguello Boulevard	San José	919 Winchester Boulevard
Pflugerville	Terrain – Springbrook 1, 4	San Francisco	2023, 2385 Folsom Street	San José	Land – Quartier Japon Town
Phoenix	4626 N. 16th Street	San Francisco	210-218 Church Street	Santa Fe Springs	13615 Excelsior Drive
Pompano Beach	2700 NW 19 <sup>th</sup> Street	San Francisco	2128, 2955 Van Ness Avenue	Santa Rosa	4656 Quigg Drive
Pompano Beach	3150, 3250 NW 33 <sup>rd</sup> Street	San Francisco	2136, 2148, 900 Broderick Street	Seattle	1220 Second Avenue N
Pompano Beach	3300 NW 32 <sup>nd</sup> Street	San Francisco	226-230 Orange Street	Seattle	19216, 19224, 19240, 19320 Des Moines Memorial Drive
Portland	26100, 26200, 26300 SW 95th Ave	San Francisco	2339 Market Street	Seattle	300, 1 <sup>st</sup> Avenue W
Portland	430 SW 13 <sup>th</sup> Avenue	San Francisco	25 Capra Way	Seattle	411 University Street
Rialto	2455 Willow Avenue	San Francisco	2730, 1474, 1624 Sacramento Street	Seattle	550 Broadway
Richwood	41 Logistics Boulevard	San Francisco	295 Castro Street	Seattle	907-1037 Thomas Avenue SW
Romeoville	Terrain – Gateway Romeoville	San Francisco	300, 415 Buchanan Street	Silver Spring	8710 Cameron Street
Salt Lake City	2350 Bridger Road	San Francisco	310, 6th Avenue	South Brunswick	101, 301, 340 Middlesex Center Blvd
		San Francisco	312, 430, 3035 Baker Street	South Brunswick	1065 Cranbury South River Road
		San Francisco	3201, 4475, 23rd Street	Southaven	1421, 1620, 1660 Stateline Road E

**STATEMENT OF REAL ESTATE HOLDINGS (Continued)**  
**As at December 31, 2020**

<b>Location</b>	<b>Land and buildings</b>	<b>Location</b>	<b>Land and buildings</b>	<b>Location</b>	<b>Land and buildings</b>
Southaven	8425 Airways Boulevard				
Standish	580 Ossipee Trail W				
Stevens Point	1681 North 2 <sup>nd</sup> Drive				
Stockton	3923 S B Street				
Stockton	4580 Logistics Drive				
Stockton	Land – Stockton Newcastle 5, 8				
Tampa	10040, 9700, 9900, 9965, 18th Street N				
Tampa	1790 Commerce Avenue N				
Tampa	2003, 2005, 2007 Gandy Boulevard N				
Tampa	2801-2891 Gateway Center Parkway				
Tampa	9300, 28th Street N				
Thomasville	1 Chesapeake Estates				
Torrance	19145 Gramercy				
Tucson	1135, 1150 West Prince Road				
Tucson	3168 Romero Road				
Tysons	8210 Crestwood Heights Drive				
Tysons Corner	7911 Westpark Drive				
Utica	Land – E 9 <sup>th</sup> Road				
Wakefield	14 Audubon Road				
Walton	30 Transport Drive				
Walton	60, 61 Logistics Boulevard				
Washington	1000 Henderson Avenue				
Washington	1011, 4th Street NW				
Washington	5210, 3rd Street NE				
Washington	82 I Street SE				
Wausau	5510 Stettin Drive				
West Allis	10301 Greenfield Avenue W				

## STATEMENT OF PROPERTIES HELD FOR RESALE

As at December 31, 2020

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<u>Location</u>	<u>Land and buildings</u>	<u>Location</u>	<u>Land and buildings</u>	<u>Location</u>	<u>Land and buildings</u>
None					

**9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS**  
as at December 31, 2020  
(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 CDPQ. 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 CDPQ.

The annual list must not provide any information deemed to be detrimental to the operations of la CDPQ, 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 CDPQ at December 31.

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
1011778 BC ULC / New Red Finance Inc					187.2		187.2
10X Genomics Inc		37,202	6.7				6.7
21Vianet Group Inc		213,671	9.4				9.4
360 Security Technology Inc		44,000	0.1				0.1
3i Group PLC		110,716	2.2				2.2
3M Co		2,875,647	640.4				640.4
3M India Ltd		5,712	2.1				2.1
3SBio Inc		239,310	0.3				0.3
51job Inc		135,128	12.1				12.1
5N Plus Inc		15,857,050	46.8				46.8
a2 Milk Co Ltd		26,295	0.3				0.3
AAC Technologies Holdings Inc		67,512	0.5				0.5
ABB India Ltd		5,613	0.1				0.1
ABB Ltd		7,264,681	258.7				258.7
Abbott Laboratories		696,379	97.1				97.1
AbbVie Inc		402,647	55.0				55.0
ABC-Mart Inc		10,512	0.7				0.7
ABIOMED Inc		21,415	8.8				8.8
Abitibi Royalties Inc		588,235	15.4				15.4
ABN AMRO Bank NV		399,907	5.0				5.0
Aboitiz Equity Ventures Inc		321,478	0.4				0.4
Aboitiz Power Corp		779,478	0.5				0.5
Absa Group Ltd		2,447,660	25.4				25.4
Abu Dhabi Commercial Bank PJSC		1,146,103	2.5				2.5
Abu Dhabi Islamic Bank PJSC		573,864	0.9				0.9
ACC Ltd		577,446	16.3				16.3

Accelink Technologies Co Ltd	6,900	-	-
Accenture PLC	352,656	117.4	117.4
Accor SA	49,371	2.3	2.3
Accton Technology Corp	1,025,756	14.7	14.7
Ace Hardware Indonesia Tbk PT	15,211,695	2.4	2.4
Acer Inc	554,286	0.6	0.6
Acom Co Ltd	5,018	-	-
ACS Actividades de Construccion y Servicios SA	108,853	4.6	4.6
Activision Blizzard Inc	43,879	5.2	5.2
Acushnet Holdings Corp	308,926	16.0	16.0
Adani Enterprises Ltd	66,910	0.6	0.6
Adani Green Energy Ltd	63,545	1.2	1.2
Adani Ports & Special Economic Zone Ltd	151,792	1.3	1.3
Adaro Energy Tbk PT	20,977,992	2.7	2.7
Addsino Co Ltd	15,700	0.1	0.1
Adecco Group AG	76,402	6.5	6.5
Adevinta ASA	5,198	0.1	0.1
adidas AG	519,431	241.2	241.2
Admiral Group PLC	3,259,351	164.9	164.9
Adobe Inc	39,631	25.3	25.3
Adris Grupa dd	82,969	6.5	6.5
Advance Auto Parts Inc	1,482,760	297.5	297.5
Advanced Info Service PCL	2,300,461	17.2	17.2
Advanced Micro Devices Inc	22,600	2.6	2.6
Advantech Co Ltd	1,899,015	30.1	30.1
Advantest Corp	44,892	4.3	4.3
Adyen NV	7,242	21.5	21.5
AECC Aero-Engine Control Co Ltd	11,200	0.1	0.1
Aedifica SA	19,800	3.0	3.0
Aegis Logistics Ltd	3,000,000	13.2	13.2
Aegon NV	1,327,579	6.7	6.7
Aena SME SA	29,485	6.5	6.5
Aenza SAA	379,411	1.2	1.2
Aeon Co Ltd	36,100	1.5	1.5
Aeon Mall Co Ltd	111,514	2.3	2.3
AEON Thana Sinsap Thailand PCL	409,400	3.5	3.5
Aeroflot PJSC	209,726	0.3	0.3
Aéroports de Paris	840,238	139.0	139.0
AES Corporation	23,139	0.7	0.7
AES Gener SA	39,843,296	8.4	8.4

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

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Aflac Inc		166,689	9.4				9.4
African Rainbow Minerals Ltd		272,121	6.2				6.2
Afterpay Ltd		1,375	0.2				0.2
AGC Inc		2,314	0.1				0.1
Ageas		6,300	0.4				0.4
Agile Group Holdings Ltd		618,592	1.0				1.0
Agilent Technologies Inc		325,172	49.1				49.1
AGL Energy Ltd		11,220	0.1				0.1
AGNC Investment Corp		31,035	0.6				0.6
Agricultural Bank of China Ltd		726,300	0.5			0.5	
	class H	8,433,429	3.9			3.9	4.4
Aguas Andinas SA		4,438,286	1.8				1.8
AIA Group Ltd		3,636,119	56.8				56.8
Aier Eye Hospital Group Co Ltd		8,411,053	126.9				126.9
Air Arabia PJSC		409,385	0.2				0.2
Air China Ltd		64,900	0.1			0.1	
	class H	333,524	0.3			0.3	0.4
Air Liquide SA		117,472	24.6				24.6
Air Products and Chemicals Inc		19,239	6.7				6.7
Air Water Inc		428,280	9.7				9.7
Airbus SE		141,936	19.9				19.9
Airports of Thailand PCL		7,606,929	20.1				20.1
Airtac International Group		383,452	15.6				15.6
Aisin Seiki Co Ltd		72,501	2.8				2.8
Ajanta Pharma Ltd		157,712	4.5				4.5
Ajinomoto Co Inc		1,328,423	38.3				38.3
AK Medical Holdings Ltd		208,635	0.5				0.5
Akamai Technologies Inc		2,458	0.3				0.3
Akbank TAS		538,457	0.6				0.6
Akeso Inc		1,140,000	7.1				7.1
Akzo Nobel NV		45,559	6.2				6.2
Alamos Gold Inc		812,638	9.0				9.0
Albemarle Corp		40,976	7.7				7.7
Alcon Inc		327,646	27.8				27.8
Aldar Properties PJSC		2,021,123	2.2				2.2



Alexandria Real Estate Equities Inc		1,103	0.3		0.3
Alexion Pharmaceuticals Inc		48,852	9.7		9.7
Alfa Laval AB		69,240	2.4		2.4
Alfa SAB de CV		14,719,565	13.5		13.5
Alfresa Holdings Corp		161,398	3.8		3.8
Aliansce Sonae Shopping Centers SA		3,900	-		-
Alibaba Group Holding Ltd		10,796,821	935.5		935.5
Alibaba Health Information Technology Ltd		739,960	2.8		2.8
Alibaba Pictures Group Ltd		1,963,967	0.3		0.3
Align Technology Inc		2,419	1.6		1.6
Alimentation Couche-Tard Inc	class A	22,739,198	989.1	390.7	1,379.8
	class B	34,409,372	1,492.7		1,492.7
A-Living Smart City Services Co Ltd		1,299,643	7.3		7.3
Alkem Laboratories Ltd		4,936	0.3		0.3
Alleghany Corp		9,395	7.2		7.2
Allegion plc		727	0.1		0.1
Allegro.eu SA		41,571	1.2		1.2
Allete Inc		93,500	7.4		7.4
Alliance Bank Malaysia Bhd		77,527	0.1		0.1
Alliance Global Group Inc		2,258,960	0.6		0.6
Alliant Energy Corp		1,317	0.1		0.1
Allianz SE		623,844	195.2	46.9	242.1
Allied Properties Real Estate Investment Trust		50,900	1.9		1.9
Allison Transmission Holdings Inc		141,981	7.8		7.8
Allpark Empreendimentos Participacoes e Servicos SA		93,274	0.2		0.2
Allstate Corp, The		46,860	6.6		6.6
Ally Financial Inc		80,072	3.6		3.6
Alnylam Pharmaceuticals Inc		40,623	6.7		6.7
Alpargatas SA		5,879,572	60.6		60.6
Alpek SAB de CV		237,400	0.3		0.3
Alpha Bank AE		2,261,170	3.4		3.4
Alphabet Inc	class A	71,634	159.9		159.9
	class C	642,802	1,434.7		1,434.7
Alrosa PJSC		10,400,889	17.6		17.6
Alsea SAB de CV		5,116,966	8.5		8.5
Alstom SA		213,389	15.5		15.5
AltaGas Ltd				270.4	270.4
Alteogen Inc		41,186	8.7		8.7
Altice Europe NV		698,760	5.8		5.8
Altice USA Inc		1,969	0.1		0.1

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

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Aluminum Corp of China Ltd		127,500	0.1			0.1	
	class H	642,644	0.3			0.3	0.4
Amada Co Ltd		221,711	3.1				3.1
Amadeus IT Group SA		256,754	23.8				23.8
Amazon.com Inc		93,528	388.1				388.1
AmBev SA		9,094,332	34.9			34.9	
	preferred	1,763,410	6.9			6.9	41.8
Ambipar Participacoes		1,060,500	6.9				6.9
Ambu A/S		2,828	0.2				0.2
Ambuja Cements Ltd		7,598,867	33.0				33.0
Amcor PLC		580,045	8.7				8.7
Amerco		4,364	2.5				2.5
Ameren Corp		15,167	1.5				1.5
America Movil SAB de CV		63,128,453	60.2				60.2
American Electric Power Co Inc		52,140	5.5				5.5
American Express Co		825,274	127.1				127.1
American Financial Group Inc		14,175	1.6				1.6
American International Group Inc		714,053	34.4				34.4
American Renal Associates Holdings Inc		349,746	5.1				5.1
American Tower Corp		123,026	35.2				35.2
American Water Works Co Inc		14,036	2.7				2.7
Americold Realty Trust		85,100	4.0				4.0
Ameriprise Financial Inc		11,904	2.9				2.9
Ameris Bancorp		149,300	7.2				7.2
AmerisourceBergen Corp		218,355	27.2				27.2
Ametek Inc		50,569	7.8				7.8
Amex Exploration Inc		2,500,000	9.6				9.6
Amgen Inc		41,489	12.2				12.2
AMMB Holdings Bhd		2,636,364	3.0				3.0
Amorepacific Corp		44,674	10.8			10.8	
	preferred	462	-			-	10.8
Amorepacific Group		76,069	4.9				4.9
AMP Ltd		1,255,005	1.9				1.9
Amphenol Corp		69,641	11.6				11.6
Ampol Ltd		128,154	3.6				3.6

Amsterdam Commodities NV		38,967	1.3		1.3
Amundi SA		21,760	2.3		2.3
ANA Holdings Inc		76,281	2.1		2.1
Anadolu Efes Biracilik Ve Malt Sanayii AS		1,188,993	4.7		4.7
Analog Devices Inc		44,794	8.4		8.4
Andritz AG		115,800	6.8		6.8
Angang Steel Co Ltd		234,000	0.1		0.1
Angel Yeast Co Ltd		494,599	4.9	4.9	
	class A	553,095	5.5	5.5	10.4
ANGI Homeservices Inc		616,568	10.4		10.4
Anglo American Platinum Ltd		130,338	16.3		16.3
Anglo American PLC		1,067,610	45.1		45.1
AngloGold Ashanti Ltd		933,361	27.7		27.7
Anheuser-Busch InBev SA/NV		4,465,219	396.8		396.8
Anhui Conch Cement Co Ltd		1,515,022	15.2	15.2	
	class H	469,330	3.8	3.8	19.0
Anhui Expressway Co Ltd		133,622	0.1		0.1
Anhui Gujing Distillery Co Ltd		3,800	0.2	0.2	
	class B	28,503	0.5	0.5	0.7
Anhui Kouzi Distillery Co Ltd		5,900	0.1		0.1
Anima Holding SA		1,010,983	8.9		8.9
Annaly Capital Management Inc		69,973	0.8		0.8
ANSYS Inc		4,019	1.9		1.9
ANTA Sports Products Ltd		1,618,841	32.7		32.7
Anthem Inc		224,388	91.8		91.8
Antofagasta PLC		682,007	17.1		17.1
AO Smith Corp		18,837	1.3		1.3
Aon PLC		143,475	38.6		38.6
AP Moller - Maersk AS	class A	1,511	4.0	4.0	
	class B	2,869	8.2	8.2	12.2
APA Group		181,460	1.7		1.7
Apartment Income REIT Corp		259,279	12.7		12.7
Apartment Investment and Management Co		259,279	1.7		1.7
Apeloa Pharmaceutical Co Ltd		11,500	0.1		0.1
APL Apollo Tubes Ltd		1,050,000	16.2		16.2
Apollo Global Management Inc		9,421	0.6		0.6
Apollo Hospitals Enterprise Ltd		14,695	0.6		0.6
Apollo Tyres Ltd		1,004,203	3.1		3.1
Appalaches Resources Inc		6,053,000	0.1		0.1
Apple Inc		2,053,650	347.2		347.2

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Applied Materials Inc		104,101	11.4				11.4
AptarGroup Inc		1,206,698	210.4				210.4
Aptiv PLC		28,190	4.7				4.7
Aramark		297,845	14.6				14.6
Arca Continental SAB de CV		234,882	1.4				1.4
Arcelik AS		553,108	2.9				2.9
ArcelorMittal SA		51,694	1.5				1.5
Arch Capital Group Ltd		39,407	1.8				1.8
Archer Daniels Midland Company		245,230	15.7				15.7
Arcos Dorados Holdings Inc		367,610	2.4				2.4
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc					143.2		143.2
Arena Hospitality Group dd		34,528	2.4				2.4
Arezzo Industria e Comercio SA		509,540	8.5				8.5
Argenx SE		249	0.1				0.1
Árma Real Estate SOCIMI SA		5,769,230	74.6				74.6
Arista Networks Inc		4,901	1.8				1.8
Aristocrat Leisure Ltd		32,413	1.0				1.0
Arkema SA		24,714	3.6				3.6
Aroundtown SA		371,022	3.5				3.5
Arrow Electronics Inc		122,874	15.2				15.2
Arthur J Gallagher & Co		10,834	1.7				1.7
Artis Real Estate Investment Trust		1,121,900	12.0				12.0
Asahi Group Holdings Ltd		197,864	10.4				10.4
Asahi Intecc Co Ltd		7,791	0.4				0.4
Asahi Kasei Corp		570,997	7.4				7.4
Ascendas Real Estate Investment Trust		629,908	1.8				1.8
Ascendis Health Ltd		3,452,144	0.2				0.2
ASE Technology Holding Co Ltd		6,790,522	25.0				25.0
Aselsan Elektronik Sanayi Ve Ticaret AS		169,335	0.5				0.5
Ashok Leyland Ltd		51,656	0.1				0.1
Ashtead Group PLC		68,126	4.1				4.1
Asia Cement Corp		5,191,586	10.2				10.2
Asian Paints Ltd		449,532	21.7				21.7
ASM Pacific Technology Ltd		1,175,390	19.8				19.8
ASMedia Technology Inc		57,000	4.1				4.1

ASML Holding NV		100,890	62.6		62.6
Aspen Pharmacare Holdings Ltd		88,323	1.0		1.0
Assa Abloy AB		12,125,641	380.9		380.9
Asseco Poland SA		11,143	0.3		0.3
Asset World Corp PCL		12,465,100	2.4		2.4
Assicurazioni Generali SpA		508,366	11.3		11.3
Associated British Foods PLC		262,988	10.4		10.4
Assurant Inc		8,408	1.5		1.5
Astellas Pharma Inc		1,701,760	33.5		33.5
Aster DM Healthcare Ltd		2,850,032	8.2		8.2
Astra International Tbk PT		31,448,576	17.2		17.2
Astral Poly Technik Ltd		62,400	1.9		1.9
AstraZeneca PLC		168,294	21.5		21.5
Astro Malaysia Holdings Bhd		309,975	0.1		0.1
Asustek Computer Inc		1,964,737	22.3		22.3
ASX Ltd		11,163	0.8		0.8
Asymchem Laboratories Tianjin Co Ltd		13,200	0.8		0.8
AT&T Inc		3,843,281	140.8	146.7	287.5
Atacadao SA		101,008	0.5		0.5
Atco Ltd				77.8	77.8
Athene Holding Ltd		47,857	2.6		2.6
Atlantia SpA		249,153	5.7		5.7
Atlantic Grupa dd		15,991	4.4		4.4
Atlas Copco AB	class A	2,786,114	182.0	182.0	
	class B	42,992	2.5	2.5	184.5
Atmos Energy Corp		12,073	1.5		1.5
Atos SE		41,499	4.8		4.8
Atrium European Real Estate Ltd		792,191	3.1		3.1
AU Optronics Corp		1,855,733	1.2		1.2
Auckland International Airport Ltd		222,495	1.5		1.5
Aura Minerals Inc		216,834	3.2		3.2
Aurizon Holdings Ltd		566,772	2.2		2.2
Aurobindo Pharma Ltd		85,559	1.4		1.4
AusNet Services		839,475	1.4		1.4
Australia & New Zealand Banking Group Ltd		686,286	15.3	289.2	304.5
Auto Trader Group PLC		28,375	0.3		0.3
Autobio Diagnostics Co Ltd		352,679	10.0		10.0
Autodesk Inc		1,801	0.7		0.7
Autohome Inc		10,333	1.3		1.3
Autoliv Inc		61,695	7.2		7.2

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Automatic Data Processing Inc		81,689	18.3				18.3
AutoNation Inc		2,035,186	181.0				181.0
AutoZone Inc		567,203	856.6				856.6
Avalara Inc		619	0.1				0.1
AvalonBay Communities Inc		53,001	10.8				10.8
Avanti Feeds Ltd		213,601	1.9				1.9
Avantor Inc		28,700	1.0				1.0
Avenue Supermarts Ltd		65,514	3.2				3.2
Avery Dennison Corp		2,176	0.4				0.4
AVEVA Group PLC		11,702	0.7				0.7
AVI Ltd		52,880	0.3				0.3
AVIC Aviation Engine Corp PLC		22,000	0.3				0.3
Avic Capital Co Ltd		87,600	0.1				0.1
AVIC Electromechanical Systems Co Ltd		37,900	0.1				0.1
AVIC Jonhon Optron Technology Co Ltd		4,583,408	69.9			69.9	
	class A	1,857,096	28.3			28.3	98.2
AVIC Shenyang Aircraft Co Ltd		11,400	0.2				0.2
AVIC Xi'an Aircraft Industry Group Co Ltd		27,000	0.2				0.2
AviChina Industry & Technology Co Ltd		517,841	0.5				0.5
Avicopter PLC		5,800	0.1				0.1
Aviva PLC		1,448,850	8.2		311.3		319.5
Avnet Inc		104,700	4.7				4.7
AXA SA		685,824	20.8		149.3		170.1
Axalta Coating Systems Ltd		41,283	1.5				1.5
Axiata Group Bhd		5,005,755	5.9				5.9
Axis Bank Ltd		1,760,530	19.0				19.0
Ayala Corp		8,910,769	195.5				195.5
Ayala Land Inc		1,967,421	2.1				2.1
Azbil Corp		394,600	27.5				27.5
Azimut Exploration Inc		6,556,984	7.0				7.0
Azrieli Group Ltd		18,476	1.5				1.5
Azul SA		3,700	-				-
Azure Power Global Ltd		24,259,272	1,260.1				1,260.1
B Grimm Power PCL		1,079,277	2.2				2.2
B2Gold Corp		207,059	1.5				1.5

B2W Cia Digital		22,648	0.4		0.4
Babcock International Group PLC		2,184,826	10.6		10.6
Badger Daylighting Ltd		3,585,400	136.4		136.4
BAE Systems PLC		2,400,374	20.4		20.4
BAIC Motor Corp Ltd		979,500	0.5		0.5
Baidu Inc		103,720	28.6		28.6
Bajaj Auto Ltd		367,855	22.1		22.1
Bajaj Electricals Ltd		2,250,000	24.0		24.0
Bajaj Finance Ltd		106,024	9.8		9.8
Bajaj Finserv Ltd		103,575	16.1		16.1
Bajaj Holdings & Investment Ltd		4,984	0.3		0.3
Baker Hughes Co		367,991	9.8		9.8
Balkrishna Industries Ltd		614,140	17.6		17.6
Ball Corp		12,189	1.5	186.8	188.3
Baloise Holding AG		7,861	1.8		1.8
Banco Bilbao Vizcaya Argentaria SA		2,257,918	14.2		14.2
Banco Bradesco SA		257,912	1.5	1.5	
	preferred	880,878	5.9	5.9	7.4
Banco BTG Pactual SA		1,764,185	40.7		40.7
Banco Davivienda SA		140,000	1.9		1.9
Banco de Chile		18,792,805	2.4		2.4
Banco de Credito e Inversiones SA		19,857	1.0		1.0
Banco do Brasil SA		1,374,268	13.1		13.1
Banco do Estado do Rio Grande do Sul SA		52,000	0.2		0.2
Banco Hipotecario SA		10,176,578	1.4		1.4
Banco Inter SA		187,555	1.5	1.5	
	preferred	523,543	4.2	4.2	
	fund units	831,793	20.1	20.1	25.8
Banco Latinoamericano de Comercio Exterior SA		186,253	3.8		3.8
Banco Macro SA		5,793	0.1		0.1
Banco Santander Brasil SA		88,742	1.0		1.0
Banco Santander Chile		15,375,925	0.9		0.9
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero		9,805,850	12.7		12.7
Banco Santander SA		6,515,220	25.8		25.8
Bancolombia SA		603,782	7.8	7.8	
	preferred	105,629	1.4	1.4	9.2
Bandai Namco Holdings Inc		1,554,316	171.2		171.2
Bandhan Bank Ltd		117,761	0.8		0.8
Bangchak Corp PCL		558,761	0.5		0.5
Bangkok Bank PCL		2,596,766	13.1		13.1

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Bangkok Commercial Asset Management PCL		2,710,600	2.5				2.5
Bangkok Dusit Medical Services PCL		16,324,828	14.4				14.4
Bangkok Expressway & Metro PCL		12,863,620	4.5				4.5
Bank BTPN Syariah Tbk PT		12,675,500	4.3				4.3
Bank Central Asia Tbk PT		16,244,004	49.9				49.9
Bank Handlowy w Warszawie SA		92,428	1.1				1.1
Bank Hapoalim BM		190,051	1.7				1.7
Bank Leumi Le-Israel BM		251,904	1.9				1.9
Bank Mandiri Persero Tbk PT		23,759,794	13.6				13.6
Bank Negara Indonesia Persero Tbk PT		4,256,491	2.4				2.4
Bank of America Corp		2,645,045	102.1				102.1
Bank of Beijing Co Ltd		206,100	0.2				0.2
Bank of Chengdu Co Ltd		208,400	0.4				0.4
Bank of China Ltd		342,600	0.2			0.2	
	class H	19,822,347	8.6			8.6	8.8
Bank of Communications Co Ltd		382,900	0.3			0.3	
	class H	1,992,484	1.4			1.4	1.7
Bank of East Asia Ltd, The		629,946	1.7				1.7
Bank of Hangzhou Co Ltd		205,536	0.6				0.6
Bank of Jiangsu Co Ltd		480,550	0.5				0.5
Bank of Kyoto Ltd, The		1,836	0.1				0.1
Bank of Montreal		7,361,000	712.4		77.6		790.0
Bank of Nanjing Co Ltd		607,014	1.0				1.0
Bank of New York Mellon Corp, The		736,922	39.8				39.8
Bank of Ningbo Co Ltd		490,600	3.4			3.4	
	class A	1,237,534	8.5			8.5	11.9
Bank of Nova Scotia, The		17,585,000	1,209.8				1,209.8
Bank of Shanghai Co Ltd		138,572	0.2				0.2
Bank of the Philippine Islands		632,132	1.4				1.4
Bank OZK		514,218	20.5				20.5
Bank Polska Kasa Opieki SA		1,077,920	22.5				22.5
Bank Rakyat Indonesia Persero Tbk PT		104,721,134	39.6				39.6
Banpu PCL		144,462	0.1				0.1
Banque Cantonale Vaudoise		4,119	0.6				0.6
Baoshan Iron & Steel Co Ltd		181,000	0.2				0.2



Baozun Inc		9,406	0.4		0.4
Barclays PLC		4,829,029	12.3	261.7	274.0
Barito Pacific Tbk PT		28,029,900	2.8		2.8
Barloworld Ltd		155,378	1.2		1.2
Barratt Developments PLC		220,083	2.6		2.6
Barry Callebaut AG		898	2.7		2.7
Barwa Real Estate Co		2,277,526	2.7		2.7
BASF SE		562,854	56.8		56.8
Bashneft PJSC		13,427	0.3		0.3
Bata India Ltd		2,581	0.1		0.1
Baxter International Inc		8,164,063	834.6		834.6
Bayer AG		837,807	62.9		62.9
Bayerische Motoren Werke AG		48,893	5.5	5.5	
	preferred	52,377	4.5	4.5	10.0
BB Seguridade Participacoes SA		301,618	2.2		2.2
BBMG Corp		81,300	-		-
BCE Inc				493.1	493.1
BDO Unibank Inc		445,026	1.3		1.3
Becle SAB de CV		121,600	0.4		0.4
Becton Dickinson and Co		33,317	10.6		10.6
Beiersdorf AG		30,263	4.5		4.5
BeiGene Ltd		7,425	2.4		2.4
Beijing BDStar Navigation Co Ltd		5,000	-		-
Beijing Capital International Airport Co Ltd		5,324,738	5.7		5.7
Beijing Dabeinong Technology Group Co Ltd		41,000	0.1		0.1
Beijing E-Hualu Information Technology Co Ltd		6,400	-		-
Beijing Enlight Media Co Ltd		28,600	0.1		0.1
Beijing Enterprises Holdings Ltd		458,735	1.9		1.9
Beijing Enterprises Water Group Ltd		1,148,360	0.6		0.6
Beijing GeoEnviron Engineering & Technology Inc		4,310,383	11.8		11.8
Beijing Jingneng Clean Energy Co Ltd		568,000	0.2		0.2
Beijing Kunlun Tech Co Ltd		12,100	-		-
Beijing New Building Materials PLC		8,632,359	67.3	67.3	
	class A	22,517,490	175.7	175.7	243.0
Beijing Oriental Yuhong Waterproof Technology Co Ltd		271,636	2.1	2.1	
	class A	3,216,150	24.3	24.3	26.4
Beijing Originwater Technology Co Ltd		30,900	0.1	0.1	
	class A	33,905,768	50.5	50.5	50.6
Beijing Roborock Technology Co Ltd		250,000	50.5		50.5
Beijing Shiji Information Technology Co Ltd		8,800	0.1		0.1

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Beijing Shunxin Agriculture Co Ltd		7,300	0.1				0.1
Beijing Sinnet Technology Co Ltd		15,100	0.1				0.1
Beijing Thunisoft Corp Ltd		13,997,525	65.1				65.1
Beijing Tiantan Biological Products Corp Ltd		12,300	0.1				0.1
Beijing Yanjing Brewery Co Ltd		28,500	-				-
Beijing-Shanghai High Speed Railway Co Ltd		30,732,800	33.9				33.9
Bellway PLC		226,285	11.6				11.6
Benesse Holdings Inc		161,300	4.0				4.0
Berger Paints India Ltd		75,325	1.0				1.0
Berkeley Group Holdings PLC		99,576	8.2				8.2
Berkeley Lights Inc		21,557	2.5				2.5
Berkshire Hathaway Inc	class A	11	4.9			4.9	
	class B	4,713,619	1,392.4			1,392.4	1,397.3
Berli Jucker PCL		2,186,651	3.2				3.2
Berry Global Group Inc		109,800	7.9				7.9
Best Buy Co Inc		44,564	5.7				5.7
Bestechnic Shanghai Co Ltd		327,400	21.1				21.1
Betta Pharmaceuticals Co Ltd		4,000	0.1				0.1
Beyond Meat Inc		30,145	4.8				4.8
BGF Co Ltd		20,331	3.2				3.2
BGI Genomics Co Ltd		52,558	1.3				1.3
Bharat Electronics Ltd		151,893	0.3				0.3
Bharat Forge Ltd		52,582	0.5				0.5
Bharat Petroleum Corp Ltd		585,767	3.9				3.9
Bharti Airtel Ltd		4,290,508	38.1				38.1
BHP Group Ltd		159,879	6.7				6.7
BHP Group PLC		1,154,858	38.7				38.7
Bid Corp Ltd		165,136	3.8				3.8
Bidvest Group Ltd, The		733,901	10.0				10.0
Bilibili Inc		48,174	5.3				5.3
BIM Birlesik Magazalar AS		429,843	5.6				5.6
Biocon Ltd		622,934	5.1				5.1
Biogen Inc		20,372	6.4				6.4
BioMarin Pharmaceutical Inc		839	0.1				0.1
BioMerieux		7,688	1.4				1.4

Bio-Rad Laboratories Inc		2,545	1.9		1.9
BK Brasil Operacao e Assessoria a Restaurantes SA		3,002,605	8.0		8.0
Black Knight Inc		10,594	1.2		1.2
Blackbaud Inc		205,649	15.1		15.1
BlackRock Inc		55,552	51.1		51.1
Blackstone Group Inc, The		507,146	41.9		41.9
Blucora Inc		707,999	14.4		14.4
Blue Moon Group Holdings Ltd		3,681,192	9.2		9.2
Blue Note Mining Inc		6,668,813	-		-
Blue Star Ltd		772,690	10.8		10.8
BlueScope Steel Ltd		19,937	0.3		0.3
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros		5,434,591	82.6		82.6
BNK Financial Group Inc		212,037	1.4		1.4
BNP Paribas SA		976,603	65.6		65.6
BOC Aviation Ltd		64,080	0.7		0.7
BOC Hong Kong Holdings Ltd		1,821,656	7.0		7.0
BOE Technology Group Co Ltd		330,300	0.4		0.4
Boeing Company, The		113,880	31.1		31.1
Boliden AB		85,687	3.9		3.9
Bollere SA		2,222,875	11.7		11.7
Bombardier Inc	class A	5,774,400	4.7	17.7	22.4
	class B	47,630,000	22.9		22.9
Bonterra Resources Inc		3,739,130	4.8		4.8
Booking Holdings Inc		12,896	36.6		36.6
Booz Allen Hamilton Holding Corp		18,420	2.0		2.0
Boralex Inc		12,890,207	608.9		608.9
BorgWarner Inc		43,687	2.2		2.2
Bosch Ltd		28,900	6.4		6.4
Bosideng International Holdings Ltd		525,848	0.3		0.3
Boston Properties Inc		369,587	44.5		44.5
Boston Scientific Corp		6,169,559	282.6		282.6
Bouygues SA		267,307	14.0		14.0
BP PLC		14,472,228	64.2		64.2
BR Malls Participacoes SA		8,434,609	20.5		20.5
Bradespar SA		36,800	0.6		0.6
Brambles Ltd		303,846	3.2		3.2
Braskem SA		116,600	0.7		0.7
Bravida Holding AB		272,239	4.6		4.6
BRD - Groupe Societe Generale SA		2,081,084	9.9		9.9
Brenntag AG		177,361	17.5		17.5

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
BRF SA		27,026	0.1				0.1
Bridgestone Corp		9,815	0.4				0.4
Brilliance China Automotive Holdings Ltd		10,536,105	12.2				12.2
Bristol-Myers Squibb Co		460,791	36.4				36.4
Britannia Industries Ltd		61,945	3.9				3.9
British Land Co PLC, The		425,329	3.6				3.6
Brixmor Property Group Inc		266,400	5.6				5.6
Broadcom Inc		1,091,580	608.9				608.9
Broadridge Financial Solutions Inc		11,415	2.2				2.2
Brookfield Asset Management Inc		18,050,360	949.8		169.0		1,118.8
Brookfield Renewable Partners ULC					97.1		97.1
Brookline Bancorp Inc		147,838	2.3				2.3
Brother Industries Ltd		13,950	0.4				0.4
Brown & Brown Inc		104,179	6.3				6.3
Brown-Forman Corp		16,115	1.6				1.6
Brunswick Corp		238,436	23.2				23.2
Brunswick Exploration Inc		699,500	0.2				0.2
BT Group PLC		7,336,448	16.9				16.9
BTS Group Holdings PCL		12,092,647	4.8				4.8
Budweiser Brewing Co APAC Ltd		3,446,295	14.5				14.5
Bukit Asam Tbk PT		1,498,793	0.4				0.4
Bumrungrad Hospital PCL		706,399	3.6				3.6
Bunge Ltd		147,288	12.3				12.3
Bunzl PLC		739,568	31.5				31.5
Burberry Group PLC		45,939	1.4				1.4
Bureau Veritas SA		181,624	6.2				6.2
Burlington Stores Inc		3,567	1.2				1.2
BYD Co Ltd		17,700	0.7			0.7	
	class A	111,430	3.7			3.7	4.4
BYD Electronic International Co Ltd		109,920	0.7				0.7
By-health Co Ltd		152,100	0.7				0.7
C&S Paper Co Ltd		12,800	0.1				0.1
Cabia Goldhills Inc		775,000	0.1				0.1
Cable One Inc		122	0.3				0.3
Cabot Oil & Gas Corp		58,469	1.2				1.2

Cadence Design Systems Inc	12,124	2.1	2.1
Cadila Healthcare Ltd	1,513,593	12.6	12.6
CAE Inc	9,404,237	331.7	331.7
Cairo Mezz PLC	637,710	0.1	0.1
Caitong Securities Co Ltd	35,000	0.1	0.1
CaixaBank SA	1,512,276	5.0	5.0
Calbee Inc	3,227	0.1	0.1
Cambridge Bancorp	17,700	1.6	1.6
Camden Property Trust	152,953	19.5	19.5
Campbell Soup Co	34,630	2.1	2.1
Canacol Energy Ltd	506,147	1.9	1.9
Canada Goose Holdings Inc	4,465,600	169.0	169.0
Canadian Imperial Bank of Commerce			66.9
Canadian National Railway Co	11,801,600	1,651.5	1,651.5
Canadian Natural Resources Limited	18,000,000	550.6	550.6
Canadian Pacific Railway Limited	61,860	27.3	27.3
Canara Bank	22,274	0.1	0.1
Canon Inc	189,862	4.6	4.6
CanSino Biologics Inc	1,539,261	44.6	44.6
CAP SA	28,909	0.5	0.5
Capgemini SE	59,639	11.8	11.8
Capital One Financial Corporation	192,323	24.2	24.2
Capital Securities Corp	208,000	0.1	0.1
CapitaLand Integrated Commercial Trust	1,546,837	3.2	3.2
CapitaLand Ltd	6,891,645	21.8	21.8
Capitec Bank Holdings Ltd	119,411	14.8	14.8
Carabao Group PCL	428,500	2.1	2.1
Cardinal Health Inc	290,873	19.8	19.8
Cardtronics PLC	565,832	25.4	25.4
Cargojet Inc	500,400	107.5	107.5
Carl Zeiss Meditec AG	4,812	0.8	0.8
Carlisle Cos Inc	1,797,805	357.7	357.7
Carlsberg AS	30,033	6.1	6.1
Carlyle Group LP, The	9,023	0.4	0.4
CarMax Inc	23,834	2.9	2.9
Carnival Corp	127,194	3.5	3.5
Carrefour SA	892,753	19.5	19.5
Carrier Global Corp	355,480	17.1	17.1
Carter's Inc	2,849,643	341.5	341.5
Cartier Resources Inc	12,654,379	3.9	3.9

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

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Cascades Inc		5,148,868	74.9				74.9
Casio Computer Co Ltd		1,872	-				-
Castrol India Ltd		2,615,178	5.6				5.6
Catalent Inc		6,630	0.9				0.9
Catcher Technology Co Ltd		31,149,696	290.9				290.9
Caterpillar Inc		402,507	93.3				93.3
Cathay Financial Holding Co Ltd		17,150,945	32.9				32.9
Cboe Global Markets Inc		107,874	12.8				12.8
CBRE Group Inc		59,894	4.8				4.8
CCC SA		70,697	2.1				2.1
CCO Holdings LLC / CCO Holdings Capital Corp					316.4		316.4
CCR SA		10,474	-				-
CD Projekt SA		84,554	7.9				7.9
CDW Corp		75,963	12.8				12.8
Celanese Corp		20,497	3.4				3.4
Cellnex Telecom SA		210,554	16.1		103.9		120.0
Celltrion Healthcare Co Ltd		97,589	18.7				18.7
Celltrion Inc		68,130	28.7				28.7
Celltrion Pharm Inc		37,459	10.5				10.5
Cementos Argos SA		37,417	0.1				0.1
Cemex SAB de CV		3,354,257	2.2				2.2
Cencosud SA		1,555,900	3.5				3.5
Cencosud Shopping SA		144,617	0.3				0.3
Centene Corp		207,611	15.9		142.6		158.5
CenterPoint Energy Inc		130,530	3.6				3.6
Centrais Eletricas Brasileiras SA		52,434	0.5			0.5	
	class B	286,700	2.6			2.6	3.1
Central Japan Railway Co		45,217	8.1				8.1
Central Pattana PCL		5,740,274	11.7				11.7
Central Retail Corp PCL		2,707,077	3.5				3.5
Centre Testing International Group Co Ltd		8,600	-				-
Century Pacific Food Inc		17,449,300	8.1				8.1
CenturyLink Inc		712,085	8.8				8.8
Cerner Corp		31,938	3.2				3.2
CEZ as		692,206	21.2				21.2

CF Industries Holdings Inc	10,975	0.5	0.5
CFE Capital S de RL de CV	7,300,000	12.8	12.8
CGI Inc	31,405,299	3,171.6	3,171.6
CGN Power Co Ltd	7,064,594	1.9	1.9
CH Robinson Worldwide Inc	128,642	15.4	15.4
Chacha Food Co Ltd	5,000	0.1	0.1
Chailease Holding Co Ltd	2,585,018	19.7	19.7
Champion Iron Inc	5,710,056	26.3	26.3
Chang Hwa Commercial Bank Ltd	10,990,284	8.9	8.9
Changchun High & New Technology Industry Group Inc	4,000	0.3	0.3
Changjiang Securities Co Ltd	53,900	0.1	0.1
Changzhou Xingyu Automotive Lighting Systems Co Ltd	27,100	1.1	1.1
Chaozhou Three-Circle Group Co Ltd	22,105,392	160.4	160.4
Charles River Laboratories International Inc	85,333	27.2	27.2
Charles Schwab Corp, The	4,352,835	294.1	294.1
Charoen Pokphand Foods PCL	7,518,664	8.6	8.6
Charoen Pokphand Indonesia Tbk PT	10,615,214	6.3	6.3
Charter Communications Inc	70,820	59.7	59.7
Check Point Software Technologies Ltd	10,854	1.8	1.8
Cheil Worldwide Inc	174,830	4.2	4.2
Chemed Corp	29,072	19.7	19.7
Cheng Shin Rubber Industry Co Ltd	1,959,405	3.9	3.9
Chengdu Kanghong Pharmaceutical Group Co Ltd	7,200	0.1	0.1
Cheniere Energy Inc	16,741	1.3	1.3
Chevron Corp	636,530	68.5	68.5
Chiba Bank Ltd, The	86,904	0.6	0.6
Chicony Electronics Co Ltd	1,823,438	7.1	7.1
Chicony Power Technology Co Ltd	797,589	2.6	2.6
Chifeng Jilong Gold Mining Co Ltd	16,800	0.1	0.1
China Aerospace Times Electronics Co Ltd	26,600	-	-
China Airlines Ltd	1,325,634	0.7	0.7
China Aoyuan Group Ltd	197,905	0.2	0.2
China Avionics Systems Co Ltd	14,450	0.1	0.1
China Biologic Products Holdings Inc	400	0.1	0.1
China BlueChemical Ltd	854,296	0.2	0.2
China Bohai Bank Co Ltd	403,250	0.3	0.3
China Cinda Asset Management Co Ltd	4,088,099	1.0	1.0
China CITIC Bank Corporation Limited	2,288,640	1.2	1.2
China Coal Energy Co Ltd	94,000	-	-

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

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
China Communications Construction Co Ltd		45,800	0.1			0.1	
	class H	720,184	0.4			0.4	0.5
China Communications Services Corp Ltd		1,732,493	1.0				1.0
China Conch Venture Holdings Ltd		5,657,698	35.0				35.0
China Construction Bank Corp		93,600	0.1			0.1	
	class H	28,487,882	27.6			27.6	27.7
China Development Financial Holding Corp		29,410,133	12.4				12.4
China Distance Education Holdings Ltd		184,997	2.3				2.3
China East Education Holdings Ltd		122,896	0.4				0.4
China Eastern Airlines Corp Ltd		91,100	0.1				0.1
China Education Group Holdings Ltd		1,206,843	3.0				3.0
China Everbright Bank Co Ltd		388,100	0.3			0.3	
	class H	752,372	0.4			0.4	0.7
China Everbright Environment Group Ltd		20,599,328	14.8				14.8
China Everbright Greentech Ltd		3,262,123	1.8				1.8
China Everbright Ltd		357,595	0.6				0.6
China Evergrande Group		612,125	1.5				1.5
China Feihe Ltd		365,688	1.1				1.1
China Film Co Ltd		15,200	-				-
China Fortune Land Development Co Ltd		38,259	0.1				0.1
China Galaxy Securities Co Ltd	class A	41,900	0.1			0.1	
	class H	825,331	0.7			0.7	0.8
China Gas Holdings Ltd		2,146,293	10.9				10.9
China Gezhouba Group Co Ltd		44,900	0.1				0.1
China Great Wall Securities Co Ltd		20,200	0.1				0.1
China Greatwall Technology Group Co Ltd		28,600	0.1				0.1
China Hongqiao Group Ltd		278,922	0.3				0.3
China Huarong Asset Management Co Ltd		1,628,792	0.2				0.2
China International Capital Corp Ltd		1,514,573	5.2				5.2
China Jinmao Holdings Group Ltd		971,252	0.6				0.6
China Jushi Co Ltd		34,200	0.1				0.1
China Lesso Group Holdings Ltd		240,969	0.5				0.5
China Life Insurance Co Ltd		6,494,462	6.7			6.7	
	class H	1,749,621	4.9			4.9	11.6
China Literature Ltd		1,799,952	18.0				18.0



China Longyuan Power Group Corp Ltd		1,052,688	1.3		1.3
China Machinery Engineering Corp		116,769	-		-
China Medical System Holdings Ltd		593,953	0.8		0.8
China Meidong Auto Holdings Ltd		91,000	0.5		0.5
China Mengniu Dairy Co Ltd		5,022,393	38.6		38.6
China Merchants Bank Co Ltd	class A	42,070,467	360.2	360.2	
	class H	5,076,933	40.9	40.9	401.1
China Merchants Energy Shipping Co Ltd		65,800	0.1		0.1
China Merchants Port Holdings Co Ltd		574,592	0.9		0.9
China Merchants Property Operation & Service Co Ltd		10,800	-		-
China Merchants Securities Co Ltd		265,467	0.7		0.7
China Merchants Shekou Industrial Zone Holdings Co Ltd		64,400	0.2		0.2
China Minsheng Banking Corp Ltd		345,780	0.4	0.4	
	class H	1,402,710	1.0	1.0	1.4
China Mobile Ltd		34,215,811	248.5		248.5
China Molybdenum Co Ltd		172,400	0.2	0.2	
	class H	1,076,403	0.9	0.9	1.1
China Motor Corp		121,800	0.3		0.3
China National Accord Medicines Corp Ltd		3,700	-		-
China National Building Material Co Ltd		24,161,544	37.0		37.0
China National Chemical Engineering Co Ltd		48,200	0.1		0.1
China National Medicines Corp Ltd		7,400	0.1		0.1
China National Nuclear Power Co Ltd		126,500	0.1		0.1
China National Software & Service Co Ltd		4,900	0.1		0.1
China Northern Rare Earth Group High-Tech Co Ltd		35,400	0.1		0.1
China Oilfield Services Ltd		279,984	0.3		0.3
China Oriental Group Co Ltd		609,332	0.2		0.2
China Overseas Grand Oceans Group Ltd		10,134,000	6.9		6.9
China Overseas Land & Investment Ltd		2,612,165	7.2		7.2
China Overseas Property Holdings Ltd		3,708,493	2.5		2.5
China Pacific Insurance Group Co Ltd		61,300	0.5	0.5	
	class H	18,495,206	92.2	92.2	92.7
China Petroleum & Chemical Corp		248,500	0.2	0.2	
	class H	32,699,479	18.6	18.6	18.8
China Power International Development Ltd		2,286,246	0.6		0.6
China Railway Construction Corp Ltd		112,300	0.2	0.2	
	class H	320,934	0.2	0.2	0.4
China Railway Group Ltd		198,500	0.2	0.2	
	class H	2,728,280	1.5	1.5	1.7
China Railway Signal & Communication Corp Ltd		10,516,850	4.5		4.5

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

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
China Reinsurance Group Corp		471,000	0.1				0.1
China Resources Beer Holdings Co Ltd		2,513,557	29.5				29.5
China Resources Cement Holdings Ltd		397,824	0.6				0.6
China Resources Gas Group Ltd		472,504	3.2				3.2
China Resources Land Ltd		13,439,802	70.7				70.7
China Resources Pharmaceutical Group Ltd		1,212,894	0.8				0.8
China Resources Power Holdings Co Ltd		1,126,975	1.5				1.5
China Resources Sanjiu Medical & Pharmaceutical Co Ltd		9,600	-				-
China Shenhua Energy Co Ltd		53,600	0.2			0.2	
	class H	1,474,372	3.5			3.5	3.7
China Shipbuilding Industry Co Ltd		222,300	0.2				0.2
China South Publishing & Media Group Co Ltd		17,600	-				-
China Southern Airlines Co Ltd		8,780,814	10.2			10.2	
	class A	19,358,800	22.5			22.5	
	class H	278,106	0.2			0.2	32.9
China Spacesat Co Ltd		11,600	0.1				0.1
China State Construction Engineering Corp Ltd		958,156	0.9				0.9
China State Construction International Holdings Ltd		530,325	0.4				0.4
China Steel Corp		26,041,172	29.2				29.2
China Taiping Insurance Holdings Co Ltd		4,436,373	10.2				10.2
China Telecom Corp Ltd		14,375,032	5.1				5.1
China Tourism Group Duty Free Corp Ltd		2,149,824	118.3			118.3	
	class A	61	-			-	118.3
China Tower Corp Ltd		7,583,317	1.4				1.4
China Traditional Chinese Medicine Holdings Co Ltd		4,396,812	2.8				2.8
China TransInfo Technology Co Ltd		8,285,026	30.9				30.9
China Unicom Hong Kong Ltd		4,754,479	3.5				3.5
China United Network Communications Ltd		252,100	0.2				0.2
China Vanke Co Ltd		6,879,732	38.5			38.5	
	class A	15,188,235	84.9			84.9	
	class H	5,952,753	26.1			26.1	149.5
China Yangtze Power Co Ltd		489,841	1.8				1.8
China Youzan Ltd		2,242,000	0.9				0.9
China Yuhua Education Corp Ltd		190,988	0.2				0.2
China Zheshang Bank Co Ltd		108,700	0.1				0.1

Chipotle Mexican Grill Inc		739	1.3	1.3
Chocoladefabriken Lindt & Spruengli AG		144	3.2	3.2
Cholamandalam Investment and Finance Co Ltd		820,000	5.5	5.5
Chongqing Brewery Co Ltd		45,000	1.0	1.0
Chongqing Changan Automobile Co Ltd		43,600	0.2	0.2
Chongqing Fuling Zhacai Group Co Ltd		7,800	0.1	0.1
Chongqing Rural Commercial Bank Co Ltd	class A	59,600	-	-
	class H	538,294	0.3	0.3
Chongqing Zhifei Biological Products Co Ltd		32,000	0.9	0.9
Chr Hansen Holding A/S		74,003	9.7	9.7
Christian Dior SE		28,624	20.3	20.3
Chubb Ltd		99,227	19.5	19.5
Chubu Electric Power Co Inc		11,962	0.2	0.2
Chugai Pharmaceutical Co Ltd		4,457	0.3	0.3
Chugoku Electric Power Co Inc, The		180,527	2.7	2.7
Chunghwa Telecom Co Ltd		9,283,957	45.9	45.9
Church & Dwight Co Inc		25,780	2.9	2.9
CI First Asset Morningstar National Bank Quebec Index ETF		1,506,061	33.9	33.9
Cia Brasileira de Distribuicao		48,982	0.9	0.9
Cia Cervecerias Unidas SA		205,734	2.6	2.6
Cia de Minas Buenaventura SAA		35,110	0.5	0.5
Cia de Saneamento Basico do Estado de Sao Paulo		134,641	1.5	1.5
Cia de Saneamento do Parana		32,300	0.2	0.2
Cia de Transmissao de Energia Eletrica Paulista		142,340	1.0	1.0
Cia Energetica de Minas Gerais		703,532	2.5	2.5
Cia Energetica de Sao Paulo		1,629,306	11.6	11.6
Cia Hering		2,443,176	10.3	10.3
Cia Paranaense de Energia		1,700	-	-
	class B	12,000	0.2	0.2
Cia Siderurgica Nacional SA		11,335	0.1	0.1
Cielo SA		629,763	0.6	0.6
CIFI Holdings Group Co Ltd		581,986	0.6	0.6
Cigna Corp		122,204	32.4	32.4
CIMB Group Holdings Bhd		10,093,143	13.7	13.7
CIMIC Group Ltd		38,524	0.9	0.9
Cincinnati Financial Corp		17,801	2.0	2.0
Cinemark Holdings Inc		436,200	9.7	9.7
Cineworld Group PLC		4,149,729	4.6	4.6
Cintas Corp		5,771	2.6	2.6
Cipla Ltd		1,595,436	22.8	22.8

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Cisco Systems Inc		3,096,032	176.5				176.5
CITIC Ltd		1,945,465	1.8				1.8
CITIC Securities Co Ltd		4,576,709	26.2			26.2	
	class A	8,158,480	46.7			46.7	
	class H	589,253	1.7			1.7	74.6
Citigroup Inc		5,276,311	414.5		142.0		556.5
Citizens Financial Group Inc		121,024	5.5				5.5
Citrix Systems Inc		9,053	1.5				1.5
City Developments Ltd		213,806	1.6				1.6
CJ CheilJedang Corp		22,233	9.9				9.9
CJ Corp		45,371	4.9				4.9
CJ ENM Co Ltd		26,095	4.3				4.3
CJ Logistics Corp		22,119	4.3				4.3
CK Asset Holdings Ltd		4,163,690	27.2				27.2
CK Hutchison Holdings Ltd		2,815,005	25.0				25.0
CK Infrastructure Holdings Ltd		490,399	3.4				3.4
Clariant AG		76,176	2.1				2.1
Cleanaway Co Ltd		241,000	1.8				1.8
Clicks Group Ltd		70,435	1.5				1.5
Clorox Company, The		15,473	4.0				4.0
Clover LP					66.2		66.2
CLP Holdings Ltd		59,048	0.7				0.7
CME Group Inc		2,089,510	484.6				484.6
CMS Energy Corp		33,012	2.6				2.6
CMST Development Co Ltd		24,914,400	22.4			22.4	
	class A	8,798,800	7.9			7.9	30.3
CNH Industrial NV		3,821,242	61.5				61.5
CNHTC Jinan Truck Co Ltd		5,360,263	32.9				32.9
CNOOC Ltd		9,133,801	10.8				10.8
CNP Assurances		626,357	12.9				12.9
Coal India Ltd		835,040	2.0				2.0
Cobalt International Energy Inc		422,035	-				-
Coca-Cola Amatil Ltd		877,338	11.2				11.2
Coca-Cola Bottlers Japan Holdings Inc		30,265	0.6				0.6
Coca-Cola Co, The		1,457,058	101.8				101.8

Coca-Cola European Partners PLC	244,544	15.3	15.3
Coca-Cola Femsa SAB de CV	24,295,175	148.2	148.2
Coca-Cola HBC AG	284,130	11.8	11.8
Coca-Cola Icecek AS	346,459	3.9	3.9
Cochlear Ltd	30,050	5.6	5.6
Coforge Ltd	236,938	11.2	11.2
Cogna Educacao	35,614	-	-
Cognex Corp	8,497	0.9	0.9
Cognizant Technology Solutions Corp	87,370	9.1	9.1
Colabor Group Inc	8,499,121	6.1	6.1
Colbun SA	5,084,896	1.1	1.1
Coles Group Ltd	505,997	9.0	9.0
Colgate-Palmolive Co	2,382,529	259.6	259.6
Colgate-Palmolive India Ltd	781,285	21.3	21.3
Coloplast AS	12,508	2.4	2.4
Comber Wind Financial Corp			68.3
Comcast Corp	516,068	34.5	34.5
Cominar Real Estate Investment Trust	8,458,000	68.6	68.6
Commercial Bank of Qatar QSC, The	1,731,486	2.7	2.7
Commercial International Bank Egypt SAE	1,752,306	8.4	8.4
Commerzbank AG	624,355	5.1	5.1
Commonwealth Bank of Australia	366,843	29.6	29.6
Compagnie de Saint-Gobain	236,216	13.8	13.8
Compagnie Financière Richemont SA	383,412	44.3	44.3
Compagnie Générale des Établissements Michelin	133,334	21.8	21.8
Compal Electronics Inc	474,065	0.4	0.4
Companhia de Saneamento de Minas Gerais Copasa MG	13,500	0.1	0.1
Compass Group PLC	1,948,875	46.3	46.3
Computer Age Management Services Ltd	353,900	11.1	11.1
Computershare Ltd	124,876	1.8	1.8
Conagra Brands Inc	16,737	0.8	0.8
Concentradora Fibra Danhos SA de CV	8,109,803	12.6	12.6
Concentradora Hipotecaria SAPI de CV	7,456,465	9.7	9.7
Concho Resources Inc	67,008	5.0	5.0
Concordia Financial Group Ltd	289,093	1.3	1.3
ConocoPhillips	483,733	24.6	24.6
Consolidated Edison Inc	29,924	2.8	2.8
Constellation Brands Inc	60,612	16.9	16.9
Constellation Software Inc	198,000	327.3	327.3
Construtora Tenda SA	351,400	2.6	2.6

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Container Corp Of India Ltd		44,562	0.3				0.3
Contemporary Amperex Technology Co Ltd		465,200	31.8				31.8
Continental AG		71,240	13.5				13.5
Controladora Nemak SAB de CV		25,280,214	4.2				4.2
Cooper Cos Inc, The		3,084	1.4				1.4
Copart Inc		2,083	0.3				0.3
Cordelio Amalco GP I					71.1		71.1
Corning Inc		228,944	10.5				10.5
Corp Financiera Colombiana SA		49,576	0.6				0.6
Corpbanca SA		46,147,918	0.2				0.2
Corporativo Fragua SAB de CV		820,610	14.1				14.1
Corpovael SA de CV		13,842,597	4.6				4.6
Corteva Inc		94,618	4.7				4.7
Cosan Ltd		71,507	1.7				1.7
Cosan SA		1,457	-				-
COSCO Shipping Energy Transportation Co Ltd		33,900	-				-
COSCO Shipping Holdings Co Ltd		94,400	0.2			0.2	
	class H	419,860	0.7			0.7	0.9
COSCO Shipping Ports Ltd		1,244,669	1.1				1.1
Cosmos Pharmaceutical Corp		59,267	12.2				12.2
CoStar Group Inc		545	0.6				0.6
Costco Wholesale Corp		53,315	25.6				25.6
Country Garden Holdings Co Ltd		1,963,365	3.5				3.5
Country Garden Services Holdings Co Ltd		628,306	5.4				5.4
Coupa Software Inc		235	0.1				0.1
Covestro AG		79,622	6.3				6.3
Covivio		23,825	2.8				2.8
Coway Co Ltd		130,416	11.1				11.1
CP ALL PCL		13,109,324	32.5				32.5
CPFL Energia SA		60,200	0.5				0.5
Credicorp Ltd		11,023	2.3				2.3
Credit Agricole Assurances SA					97.1		97.1
Credit Agricole Egypt SAE		2,768,237	6.5				6.5
Crédit Agricole SA		749,752	12.1				12.1
Credit Bank of Moscow PJSC		2,787,900	0.3				0.3

Credit Suisse Group AG	2,916,572	47.9		47.9
Credito Real SAB de CV SOFOM ER	3,020,743	2.4		2.4
CRH PLC	163,411	8.7		8.7
Crocs Inc	107,052	8.5		8.5
Croda International PLC	37,622	4.3		4.3
Crombie Real Estate Investment Trust			21.1	21.1
Crompton Greaves Consumer Electricals Ltd	334,000	2.2		2.2
Crosslinx Transit Solutions GP			55.9	55.9
Crowdstrike Holdings Inc	512	0.1		0.1
Crown Castle International Corp	39,176	7.9		7.9
Crown European Holdings SA			43.5	43.5
Crown Holdings Inc	26,711	3.4		3.4
Crown Resorts Ltd	191,159	1.8		1.8
CRRC Corp Ltd	237,200	0.3	0.3	
	class H	710,661	0.3	0.6
CSC Financial Co Ltd	65,000	0.3		0.3
CSG Holding Co Ltd	323,700	0.2		0.2
CSL Ltd	116,544	32.4		32.4
CSPC Pharmaceutical Group Ltd	76,082,071	99.1		99.1
CSX Corp	88,047	10.2		10.2
CTBC Financial Holding Co Ltd	39,982,221	35.7		35.7
CU Inc			62.6	62.6
CubeSmart	33,700	1.4		1.4
Cuda Oil & Gas Inc	718,175	-		-
Cummins Inc	57,477	16.6		16.6
Cummins India Ltd	920,992	9.2		9.2
CVS Health Corp	10,207,803	888.2	143.4	1,031.6
CyberAgent Inc	153,986	13.5		13.5
CyberArk Software Ltd	1,780	0.4		0.4
Cyfrowy Polsat SA	560,319	5.8		5.8
Cyrela Brazil Realty SA Empreendimentos e Participacoes	60,384	0.4		0.4
D&L Industries Inc	13,869,300	2.8		2.8
Da An Gene Co Ltd of Sun Yat-Sen University	94,140	0.6		0.6
Dabur India Ltd	1,929,802	18.0		18.0
Daelim Industrial Co Ltd	7,044	0.7		0.7
Daewoo Engineering & Construction Co Ltd	59,855	0.3		0.3
Daewoo Shipbuilding & Marine Engineering Co Ltd	105,434	3.4		3.4
Dah Sing Financial Holdings Ltd	65,600	0.2		0.2
Dai Nippon Printing Co Ltd	233,032	5.3		5.3
Daicel Corp	549,800	5.1		5.1

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Daifuku Co Ltd	9,939	1.6				1.6
	Dai-ichi Life Insurance Co Limited, The	32,888	0.6				0.6
	Daiichi Sankyo Co Ltd	133,495	5.8				5.8
	Daikin Industries Ltd	1,815	0.5				0.5
	Daimler AG	478,660	43.1				43.1
	Daito Trust Construction Co Ltd	79,469	9.5				9.5
	Daiwa House Industry Co Ltd	194,779	7.4				7.4
	Daiwa House REIT Investment Corp	326	1.0				1.0
	Daiwa Securities Group Inc	389,336	2.3				2.3
	Dali Foods Group Co Ltd	6,332,408	4.6				4.6
	Dalmia Bharat Ltd	1,500,000	28.2				28.2
	Dana Gas PJSC	126,060	-				-
	Danaher Corp	652,296	184.6				184.6
	Danone SA	423,339	35.5				35.5
	Danske Bank AS	265,391	5.6				5.6
	Daqin Railway Co Ltd	145,000	0.2				0.2
	Darden Restaurants Inc	10,319	1.6				1.6
	DaShenLin Pharmaceutical Group Co Ltd	6,400	0.1				0.1
	Dassault Aviation SA	1,710	2.4				2.4
	Dassault Systèmes SA	12,894	3.3				3.3
	Datadog Inc	1,247	0.2				0.2
	Datang International Power Generation Co Ltd	250,343	-				-
	Davide Campari-Milano NV	120,170	1.7				1.7
	DaVita Inc	38,993	5.8				5.8
	Dawning Information Industry Co Ltd	14,220	0.1				0.1
	Dazhong Transportation Group Co Ltd	126,900	-				-
	DB Insurance Co Ltd	120,270	6.2				6.2
	D-BOX Technologies Inc	19,108,882	2.0				2.0
	DBS Group Holdings Ltd	1,275,838	30.8				30.8
	DCC PLC	31,325	2.8				2.8
	Deere & Co	96,690	33.1				33.1
	Delivery Hero SE	2,684	0.5				0.5
	Dell Technologies Inc	179,674	16.8				16.8
	Delta Air Lines Inc	160,312	8.2				8.2
	Delta Brac Housing Finance Corp Ltd	1,722,643	2.4				2.4



Delta Electronics Inc		3,971,095	47.4	47.4
Delta Electronics Thailand PCL		846,423	17.5	17.5
Denso Corp		24,366	1.8	1.8
Dentsply Sirona Inc		88,261	5.9	5.9
Dentsu Group Inc		3,708	0.1	0.1
Descartes Systems Group Inc, The		650,000	48.4	48.4
Detsky Mir PJSC		961,000	2.2	2.2
Deutsche Bank AG		636,956	8.9	8.9
Deutsche Boerse AG		67,774	14.7	14.7
Deutsche Lufthansa AG		51,618	0.9	0.9
Deutsche Post AG		1,905,917	120.3	120.3
Deutsche Telekom AG		2,285,034	53.3	53.3
Deutsche Wohnen SE		68,961	4.7	4.7
DexCom Inc		25,293	11.9	11.9
Dexus		289,323	2.7	2.7
DGB Financial Group Inc		153,078	1.2	1.2
DHC Software Co Ltd		30,500	-	-
Diageo PLC		5,495,249	275.4	275.4
Dialog Group Berhad		6,249,165	6.8	6.8
DiamondRock Hospitality Co		154,600	1.6	1.6
DiaSorin SpA		1,426	0.4	0.4
Digi Communications NV		548,290	6.1	6.1
DiGi.Com Bhd		4,972,594	6.5	6.5
Digital Realty Trust Inc		60,371	10.7	10.7
Digital Telecommunications Infrastructure Fund		1,148,900	0.6	0.6
Dime Community Bancshares Inc		100,200	2.0	2.0
Dino Polska SA		10,753	1.1	1.1
Dios Exploration Inc		4,978,436	0.5	0.5
Diploma PLC		190,920	7.3	7.3
Direct Line Insurance Group PLC		256,275	1.4	1.4
Disco Corp		9,837	4.2	4.2
Discover Financial Services		38,404	4.4	4.4
Discovery Inc	class A	59,748	2.3	2.3
	class C	127,012	4.2	4.2
Discovery Ltd		630,779	8.4	8.4
DISH Network Corp		110,228	4.5	4.5
Distell Group Holdings Ltd		613,586	5.1	5.1
Divi's Laboratories Ltd		524,429	35.1	35.1
Dixon Technologies India Ltd		28,047	6.6	6.6
DLF Ltd		100,554	0.4	0.4

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

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	DMCI Holdings Inc	716,601	0.1				0.1
	DNB ASA	605,137	15.1				15.1
	DocuSign Inc	1,411	0.4				0.4
	Dollar General Corp	2,105,886	564.2				564.2
	Dollar Tree Inc	2,247,275	309.3				309.3
	Dollarama Inc	12,866,000	667.5		167.9		835.4
	Dominion Resources Inc	38,625	3.7				3.7
	Domino's Pizza Inc	1,280	0.6				0.6
	Dongfang Electric Corp Ltd	28,100	0.1				0.1
	Dongfeng Motor Group Co Ltd	1,165,217	1.7				1.7
	Dongkuk Steel Mill Co Ltd	80,246	0.8				0.8
	Dongsuh Cos Inc	3,103	0.1				0.1
	Dongxing Securities Co Ltd	27,900	0.1				0.1
	Doosan Bobcat Inc	133,703	4.6				4.6
	Doosan Co Ltd	3,488	0.2				0.2
	Doosan Heavy Industries & Construction Co Ltd	89,956	1.4				1.4
	Doosan Infracore Co Ltd	33,642	0.3				0.3
	Dore Copper Mining Corp	1,770,000	1.8				1.8
	Douglas Emmett Inc	64,460	2.4				2.4
	DouYu International Holdings Ltd	15,700	0.2				0.2
	Douzone Bizon Co Ltd	3,157	0.4				0.4
	Dover Corp	19,993	3.2				3.2
	Dow Inc	208,195	14.7				14.7
	DR Horton Inc	36,298	3.2				3.2
	Dr Lal PathLabs Ltd	118,400	4.8				4.8
	Dr Reddy's Laboratories Ltd	54,725	5.0				5.0
	Dream Industrial Real Estate Investment Trust	236,300	3.1				3.1
	Dropbox Inc	17,045	0.5				0.5
	DSV Panalpina AS	115,481	24.7				24.7
	DTE Energy Co	11,686	1.8				1.8
	Dubai Investments PJSC	263,545	0.1				0.1
	Dubai Islamic Bank PJSC	754,382	1.2				1.2
	Duke Energy Corp	87,647	10.2				10.2
	Duke Realty Corp	285,773	14.6				14.6
	Duni AB	180,600	3.0				3.0

DuPont de Nemours Inc	396,996	36.0	36.0
Duratex SA	2,205,315	10.4	10.4
Dynatrace Inc	3,293	0.2	0.2
E.ON SE	109,731	1.6	1.6
E.Sun Financial Holding Co Ltd	24,753,144	28.7	28.7
East African Breweries Ltd	3,656,600	6.6	6.6
East Group Co Ltd	23,500	-	-
East Japan Railway Co	116,875	9.9	9.9
East Money Information Co Ltd	159,880	1.0	1.0
Eastman Chemical Co	36,020	4.6	4.6
Eaton Corp PLC	81,626	12.5	12.5
Ebara Corp	264,030	11.0	11.0
eBay Inc	23,463	1.5	1.5
Eclat Textile Co Ltd	400,675	7.7	7.7
Ecolab Inc	41,560	11.5	11.5
Ecopetrol SA	1,347,701	1.1	1.1
Edelweiss Financial Services Ltd	16,312,600	19.5	19.5
Edenred	21,726	1.6	1.6
Edison International	77,604	6.2	6.2
Edita Food Industries SAE	8,322,343	6.0	6.0
EDP - Energias de Portugal SA	5,353,218	43.0	43.0
EDP - Energias do Brasil SA	111,200	0.5	0.5
Edwards Lifesciences Corp	23,270	2.7	2.7
Egypt Kuwait Holding Co SAE	88,188	0.1	0.1
Eicher Motors Ltd	341,272	15.1	15.1
Eiffage SA	35,823	4.4	4.4
Eisai Co Ltd	76,180	6.9	6.9
El Puerto de Liverpool SAB de CV	2,693,650	12.0	12.0
Elanco Animal Health Inc	30,194	1.2	1.2
Elastic NV	12,293	2.3	2.3
Elbit Systems Ltd	6,531	1.1	1.1
Electricite de France SA	1,574,402	31.6	31.6
Electricity Generating PCL	430,601	3.5	3.5
Electrocomponents PLC	191,724	2.9	2.9
Electrolux AB	89,320	2.7	2.7
Electronic Arts Inc	1,774,401	324.6	324.6
Eli Lilly and Co	183,797	39.5	39.5
Elia System Operator SA/NV	5,728	0.9	0.9
Elisa Oyj	19,665	1.4	1.4
ElSewedy Electric Co	265,447	0.2	0.2

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Emaar Development PJSC		405,990	0.4				0.4
Emaar Malls PJSC		1,515,778	1.0				1.0
Emaar Properties PJSC		2,284,869	2.8				2.8
Emami Ltd		1,611,012	11.9				11.9
E-MART Inc		68,644	12.2				12.2
Embotelladora Andina SA		655,337	2.1				2.1
Embraer SA		126,000	0.3				0.3
Emerson Electric Co		264,007	27.0				27.0
Emirates NBD Bank PJSC		965,638	3.4				3.4
Emirates Telecommunications Group Co PJSC		1,050,696	6.2				6.2
Emlak Konut Gayrimenkul Yatirim Ortakligi AS		1,606,939	0.6				0.6
Empiric Student Property PLC		3,865,000	5.0				5.0
Empresa Nacional de Telecomunicaciones SA		46,316	0.4				0.4
Empresas CMPC SA		1,234,997	4.1				4.1
Empresas COPEC SA		234,889	3.0				3.0
EMS-Chemie Holding AG		1,974	2.4				2.4
Enagas SA		67,858	1.9				1.9
Enbridge Inc		15,600,000	635.1		365.8		1,000.9
Enbridge Income Fund Holdings Inc					31.5		31.5
Endeavour Mining Corp		182,016	5.4				5.4
Endesa SA		126,545	4.4				4.4
Enea SA		55,283	0.1				0.1
Enel Americas SA		21,758,585	4.5				4.5
Enel Chile SA		15,185,824	1.5				1.5
Enel SpA		1,291,574	16.7				16.7
ENEOS Holdings Inc		2,149,582	9.8				9.8
Energisa SA		1,926,330	24.7				24.7
Energy Absolute PCL		2,423,464	5.1				5.1
Eneva SA		3,844,307	58.6				58.6
Engie Brasil Energia SA		16,588	0.2				0.2
Engie Energia Chile SA		495,927	0.8				0.8
Engie SA		501,649	9.8				9.8
Eni SpA		1,825,728	24.3				24.3
Enka Insaat ve Sanayi AS		595,177	0.8				0.8
ENN Energy Holdings Ltd		3,233,506	60.5				60.5

Ensign Group Inc, The		91,483	8.5		8.5
Entain PLC		68,832	1.4		1.4
Entergy Corp		18,026	2.3		2.3
Envestnet Inc		221,826	23.3		23.3
EOG Resources Inc		143,716	9.1		9.1
EPAM Systems Inc		2,589	1.2		1.2
Epiroc AB	class A	74,005	1.7	1.7	
	class B	43,772	1.0	1.0	2.7
EQT AB		8,144	0.3		0.3
EQT Corp		9,920,919	160.6		160.6
Equatorial Energia SA		4,070,928	23.1		23.1
Equifax Inc		21,307	5.2		5.2
Equinix Inc		4,231	3.9	70.2	74.1
Equinor ASA		1,550,643	33.4		33.4
Equitable Holdings Inc		257,345	8.4		8.4
Equity Group Holdings Ltd		15,508,400	6.6		6.6
Equity LifeStyle Properties Inc		225,459	18.2		18.2
Equity Residential		122,898	9.3		9.3
Eregli Demir ve Celik Fabrikalari TAS		421,531	1.1		1.1
Erie Indemnity Co		2,065	0.6		0.6
Erste Group Bank AG		250,756	9.7		9.7
Essential Utilities Inc		18,756	1.1		1.1
Essex Property Trust Inc		8,237	2.5		2.5
EssilorLuxottica SA		67,292	13.4		13.4
Essity AB		195,859	8.0		8.0
Esso Thailand PCL		596,040	0.2		0.2
Estee Lauder Cos Inc, The		35,809	12.1		12.1
Etablissements Franz Colruyt NV		50,261	3.8		3.8
Eternal Materials Co Ltd		203,683	0.3		0.3
Eurazeo SE		15,376	1.3		1.3
Eurobank Ergasias Services and Holdings SA		7,228,092	6.5		6.5
Eurocash SA		934,960	4.5		4.5
Eurofins Scientific SE		15,791	1.7		1.7
Euronet Worldwide Inc		135,585	25.0		25.0
Eva Airways Corp		1,187,328	0.7		0.7
Eve Energy Co Ltd		18,050	0.3		0.3
Everbright Securities Co Ltd		38,200	0.1		0.1
Everest Re Group Ltd		5,271	1.6		1.6
Evergreen Marine Corp Taiwan Ltd		478,072	0.9		0.9
Everygy Inc		6,371	0.5		0.5

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Eversource Energy	44,002	4.8				4.8
	Evolution Gaming Group AB	1,498	0.2				0.2
	Evolution Mining Ltd	1,768,988	8.7				8.7
	Evonik Industries AG	148,954	6.2				6.2
	Evraz PLC	55,130	0.5				0.5
	Exact Sciences Corp	3,409	0.6				0.6
	Exelon Corp	256,356	13.8				13.8
	Exide Industries Ltd	2,839,101	9.5				9.5
	Exor NV	27,863	2.9				2.9
	Expedia Group Inc	4,197	0.7				0.7
	Expeditors International of Washington Inc	49,152	6.0				6.0
	Experian PLC	687,482	33.2				33.2
	Extra Space Storage Inc	1,594	0.2				0.2
	Exxaro Resources Ltd	119,417	1.4				1.4
	Exxon Mobil Corp	1,893,972	99.5				99.5
	F5 Networks Inc	8,370	1.9				1.9
	Facebook Inc	1,491,436	519.0				519.0
	FactSet Research Systems Inc	956	0.4				0.4
	Fair Isaac Corp	563	0.4				0.4
	Fairfax Financial Holdings Ltd				380.4		380.4
	Falabella SA	422,421	2.0				2.0
	Falco Resources Ltd	1,632,366	0.7				0.7
	Fangda Carbon New Material Co Ltd	37,209	0.1				0.1
	FANUC Corp	1,458,034	456.3				456.3
	Far East Horizon Ltd	1,038,016	1.4				1.4
	Far Eastern International Bank	106,407	0.1				0.1
	Far Eastern New Century Corp	7,055,559	9.3				9.3
	Far EasTone Telecommunications Co Ltd	3,844,989	10.7				10.7
	Fast Retailing Co Ltd	1,132	1.3				1.3
	Fastenal Co	48,988	3.0				3.0
	Faurecia SE	54,239	3.5				3.5
	FAW CAR Co Ltd	5,994,600	13.6				13.6
	FDM Group Holdings PLC	58,536	1.1				1.1
	Federal Bank Ltd	42,419	-				-
	Federal Grid Co Unified Energy System PJSC	355,785,177	1.4				1.4

Federal Signal Corp	478,509	20.2		20.2
Federation des Caisses Desjardins du Quebec			523.3	523.3
FedEx Corp	100,313	33.2		33.2
Feng Tay Enterprise Co Ltd	835,911	7.6		7.6
Ferguson PLC	41,185	6.4		6.4
Ferrari NV	54,163	15.9		15.9
Ferrovial SA	101,422	3.6		3.6
FF Group	15,728	-		-
Fiat Chrysler Automobiles NV	3,508,271	80.2		80.2
Fiberhome Telecommunication Technologies Co Ltd	11,500	0.1		0.1
Fibra Uno Administracion SA de CV	1,777,982	2.6		2.6
Fidelity National Financial Inc	34,628	1.7		1.7
Fidelity National Information Services Inc	5,119,969	922.7		922.7
Fiera Capital Corp	1,621,083	17.3		17.3
Fifth Third Bancorp	103,084	3.6		3.6
FIH Mobile Ltd	2,312,318	0.4		0.4
Fila Holdings Corp	74,347	3.8		3.8
Financial Street Holdings Co Ltd	29,200	-		-
Fine Organic Industries Ltd	72,250	3.2		3.2
FincoBank Banca Finco SpA	31,610	0.7		0.7
Finning International Inc	11,644,200	314.7		314.7
First Abu Dhabi Bank PJSC	1,181,296	5.3		5.3
First Capital Realty Inc			77.5	77.5
First Capital Securities Co Ltd	41,100	0.1		0.1
First Financial Holding Co Ltd	22,240,469	21.5		21.5
First Gen Corp	147,739	0.1		0.1
First Republic Bank	4,410	0.8		0.8
FirstEnergy Corp	73,135	2.9		2.9
FirstRand Ltd	4,082,274	18.1		18.1
Fiserv Inc	112,329	16.3		16.3
Fisher & Paykel Healthcare Corp Ltd	24,621	0.7		0.7
FleetCor Technologies Inc	25,941	9.0		9.0
Fleury SA	1,579,034	10.5		10.5
Flowserve Corp	7,019,180	329.5		329.5
Flutter Entertainment PLC	7,521	2.0		2.0
FMC Corp	11,087	1.6		1.6
Focus Media Information Technology Co Ltd	614,040	1.2		1.2
Fomento Economico Mexicano SAB de CV	50,635	4.9	4.9	
	fund units	2,868,103	27.6	32.5
Ford Credit Canada Co			259.5	259.5

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

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Ford Motor Company		354,697	4.0				4.0
Ford Motor Credit Co LLC					175.1		175.1
Ford Otomotiv Sanayi AS		54,218	1.2				1.2
Formosa Chemicals & Fibre Corp		8,663,007	33.3				33.3
Formosa International Hotels Corp		86,000	0.5				0.5
Formosa Petrochemical Corp		2,511,273	11.4				11.4
Formosa Plastics Corp		8,880,178	38.8				38.8
Formosa Taffeta Co Ltd		334,823	0.5				0.5
Fortescue Metals Group Ltd		579,415	13.3				13.3
Fortinet Inc		983	0.2				0.2
Fortive Corp		32,349	2.9				2.9
Fortress REIT Ltd	class A	99,023	0.1			0.1	
	fund units	13,220,222	3.5			3.5	3.6
Fortum Oyj		33,363	1.0				1.0
Fortune Brands Home & Security Inc		3,407	0.4				0.4
Foschini Group Limited, The		1,575,709	14.0				14.0
Foshan Haitian Flavouring & Food Co Ltd		1,237,557	48.4			48.4	
	class A	474,138	18.5			18.5	66.9
Fosun International Ltd		645,453	1.3				1.3
Founder Securities Co Ltd		80,300	0.2				0.2
Fourlis Holdings SA		785,328	4.9				4.9
Fox Corp		386,891	14.2				14.2
Fox Factory Holding Corp		124,968	16.8				16.8
Foxconn Industrial Internet Co Ltd		58,200	0.2				0.2
Foxconn Technology Co Ltd		2,577,350	6.2				6.2
Franklin Resources Inc		294,474	9.4				9.4
Fraser & Neave Holdings Bhd		216,012	2.2				2.2
Frasers Logistics & Commercial Trust		1,778,250	2.4				2.4
Freeport-McMoRan Inc		352,434	11.7				11.7
Fresenius Medical Care AG & Co KGaA		155,390	16.5				16.5
Fresenius SE & Co KGaA		374,549	22.1				22.1
Frontage Holdings Corp		6,408,000	4.5				4.5
frontdoor Inc		186,029	11.9				11.9
Fu Jian Anjoy Foods Co Ltd		2,400	0.1				0.1
Fubon Financial Holding Co Ltd		15,303,610	32.4				32.4



Fuchs Petrolub SE		32,122	1.9	1.9	
	preferred	21,675	1.6	1.6	3.5
Fuji Electric Co Ltd		89,890	4.1		4.1
Fuji Seal International Inc		124,300	3.1		3.1
Fujian Star-net Communication Co Ltd		1,263,108	5.7		5.7
Fujian Sunner Development Co Ltd		12,600	0.1		0.1
FUJIFILM Holdings Corporation		57,058	3.8		3.8
Fujikura Ltd		949,400	5.6		5.6
Fujitsu Ltd		19,354	3.6		3.6
Fukuoka Financial Group Inc		46,876	1.1		1.1
Fury Gold Mines Ltd		920,754	1.7		1.7
Fuyao Glass Industry Group Co Ltd		19,600	0.2	0.2	
	class H	1,334,402	9.3	9.3	9.5
GAIL India Ltd		6,215,861	13.4		13.4
Galapagos NV		2,905	0.4		0.4
Galaxy Entertainment Group Ltd		364,537	3.6		3.6
Galp Energia SGPS SA		326,956	4.5		4.5
Galway Metals Inc		11,858,908	13.5		13.5
Gamuda Bhd		2,970,070	3.7		3.7
Ganfeng Lithium Co Ltd		10,700	0.2		0.2
Garmin Ltd		15,736	2.4		2.4
Gartner Inc		3,632	0.7		0.7
Garware Technical Fibres Ltd		132,596	5.2		5.2
Gazprom PJSC		30,571,455	112.0		112.0
G-bits Network Technology Xiamen Co Ltd		8,400	0.7		0.7
GCL System Integration Technology Co Ltd		49,500	-		-
GDI Services (Québec) LP		433,230	19.3		19.3
GDS Holdings Ltd		14,282	1.7	1.7	
	class A	788,000	11.7	11.7	13.4
GEA Group AG		5,194	0.2		0.2
Geberit AG		3,225	2.6		2.6
Gecina SA		11,575,543	2,279.0		2,279.0
Geely Automobile Holdings Ltd		11,281,228	49.1		49.1
GEM Co Ltd		46,700	0.1		0.1
Gemdale Corp		44,000	0.1		0.1
General Dynamics Corp		4,163,575	789.4		789.4
General Electric Co		2,154,996	29.7		29.7
General Mills Inc		207,666	15.6		15.6
General Motors Co		6,242,143	331.1		331.1
General Motors Financial Co Inc				229.5	229.5

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
General Motors Financial of Canada Ltd					135.3		135.3
Genmab A/S		1,773	0.9				0.9
Genscript Biotech Corp		171,981	0.3				0.3
Gentherm Inc		245,500	20.4				20.4
Genting Bhd		3,969,921	5.6				5.6
Genting Malaysia Bhd		5,710,870	4.9				4.9
Genting Plantations Bhd		334,062	1.0				1.0
Genting Singapore Ltd		2,260,979	1.9				1.9
Genuine Parts Co		4,933,195	631.2				631.2
Geomega Resources Inc		992,064	0.3				0.3
Gerdau SA		766,555	4.6				4.6
Getinge AB		4,363,714	130.0				130.0
Getlink SE		61,669	1.4				1.4
GF Securities Co Ltd		57,700	0.2			0.2	
	class H	519,470	0.9			0.9	1.1
Giant Manufacturing Co Ltd		611,736	7.6				7.6
Giant Network Group Co Ltd		16,500	0.1				0.1
Gibson Energy Inc					71.2		71.2
Gigadevice Semiconductor Beijing Inc		4,660	0.2				0.2
Gildan Activewear Inc		11,822,000	420.7				420.7
Gilead Sciences Inc		197,160	14.6				14.6
Gillette India Ltd		1,034	0.1				0.1
Givaudan SA		754	4.1				4.1
Gjensidige Forsikring ASA		46,239	1.3				1.3
Gland Pharma Ltd		39,000	1.6				1.6
Glaukos Corp		59,009	5.7				5.7
GlaxoSmithKline PLC		52,973,972	1,238.0				1,238.0
Glencore PLC		20,442,995	83.0				83.0
Glenmark Pharmaceuticals Ltd		18,240	0.2				0.2
Global Payments Inc		22,132	6.1				6.1
Global Power Synergy PCL		1,035,800	3.2				3.2
Globaltrans Investment PLC		341,142	2.6				2.6
Globalwafers Co Ltd		441,089	14.2				14.2
Globe Life Inc		2,068,965	250.3				250.3
Globe Telecom Inc		20,240	1.1				1.1

Globex Mining Enterprises Inc		1,729,000	1.2		1.2
Globus Medical Inc		247,125	20.5		20.5
Glodon Co Ltd		821,766	12.6	12.6	
	class A	2,821,745	43.3	43.3	55.9
GLP J-Reit		294	0.6		0.6
GMexico Transportes SAB de CV		5,722,744	10.9		10.9
GMO Payment Gateway Inc		1,157	0.2		0.2
GN Store Nord AS		4,627	0.5		0.5
GoDaddy Inc		9,515	1.0		1.0
Godrej Consumer Products Ltd		1,354,355	17.5		17.5
Godrej Industries Ltd		1,875,762	13.8		13.8
GoerTek Inc		2,281,187	16.6	16.6	
	class A	2,064,446	15.0	15.0	31.6
Gold Fields Ltd		2,750,909	32.8		32.8
Golden Valley Mines Ltd		69,800	0.5		0.5
Goldman Sachs Group Inc, The		82,019	27.6		27.6
GOME Retail Holdings Ltd		3,286,871	0.5		0.5
Goodman Group		315,290	5.9		5.9
Gotion High-tech Co Ltd		12,500	0.1		0.1
GPT Group, The		591,759	2.6		2.6
Grainger PLC		712,900	3.5		3.5
Grand Canyon Education Inc		252,111	29.9		29.9
Grand Renewable Solar LP				49.5	49.5
Graphisoft Park SE		14,474	0.2		0.2
Grasim Industries Ltd		96,356	1.6		1.6
Great Eastern Shipping Co Limited, The		476,146	2.2		2.2
Great Portland Estates PLC		233,600	2.7		2.7
Great Wall Motor Co Ltd	class A	21,800	0.2	0.2	
	class H	1,491,702	6.5	6.5	6.7
Gree Electric Appliances Inc of Zhuhai		3,783,932	45.7	45.7	
	class A	8,166,128	98.5	98.5	144.2
Greencore Group PLC		2,692,088	5.5		5.5
Greenland Holdings Corp Ltd		79,200	0.1		0.1
Greentown China Holdings Ltd		508,994	0.9		0.9
Greentown Service Group Co Ltd		235,978	0.4		0.4
Grendene SA		45,900	0.1		0.1
GRG Banking Equipment Co Ltd		24,400	0.1		0.1
Grifols SA		240,854	9.0		9.0
Groupe Bruxelles Lambert SA		153,978	19.8		19.8
Growthpoint Properties Ltd		11,490,269	12.5		12.5

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Gruma SAB de CV		648,175	9.8				9.8
Grupa Azoty SA		10,384	0.1				0.1
Grupa Lotos SA		75,731	1.1				1.1
Grupo Aeroportuario del Centro Norte SAB de CV		139,770	1.1				1.1
Grupo Aeroportuario del Pacifico SAB de CV		150,052	2.1				2.1
Grupo Aeroportuario del Sureste SAB de CV		69,919	1.5				1.5
Grupo Argos SA		87,351	0.5				0.5
Grupo Aval Acciones y Valores SA		271,669	0.1				0.1
Grupo Bimbo SAB de CV		762,093	2.1				2.1
Grupo Carso SAB de CV		162,619	0.7				0.7
Grupo Cementos de Chihuahua SAB de CV		1,678,310	12.9				12.9
Grupo de Inversiones Suramericana SA		64,944	0.6				0.6
Grupo de Moda Soma SA		5,497,926	18.1				18.1
Grupo Elektra SAB DE CV		8,085	0.7				0.7
Grupo Energia Bogota SA ESP		358,407	0.4				0.4
Grupo Financiero Banorte SAB de CV		647,883	4.6				4.6
Grupo Financiero Galicia SA		8	-				-
Grupo Financiero Inbursa SAB de CV		465,842	0.6				0.6
Grupo GICSA SAB de CV		8,923,867	2.7				2.7
Grupo Lala SAB de CV		150,800	0.1				0.1
Grupo Lamosa SAB de CV		2,309,737	5.5				5.5
Grupo Mateus SA		7,263,340	14.9				14.9
Grupo Mexico SAB de CV		7,667,053	41.2				41.2
Grupo Nutresa SA		271,575	2.4				2.4
Grupo Rotoplas SAB de CV		7,627,056	13.3				13.3
Grupo Security SA		2,498,047	0.6				0.6
Grupo Televisa SAB		686,100	7.2			7.2	
	fund units	870,653	1.8			1.8	9.0
GS Engineering & Construction Corp		162,028	7.2				7.2
GS Holdings Corp		156,467	6.9				6.9
GS Retail Co Ltd		73,356	3.0				3.0
GSX Techedu Inc		14,411	0.9				0.9
GT Capital Holdings Inc		31,796	0.5				0.5
Guangdong Haid Group Co Ltd		4,388,755	56.0			56.0	
	class A	4,567,255	58.3			58.3	114.3

Guangdong HEC Technology Holding Co Ltd	29,400	-	-
Guangdong Hongda Blasting Co Ltd	7,300	0.1	0.1
Guangdong Investment Ltd	1,097,547	2.5	2.5
Guangdong Kanghua Healthcare Co Ltd	328,800	0.2	0.2
Guangdong Kinlong Hardware Products Co Ltd	3,200	0.1	0.1
Guangdong Xinbao Electrical Appliances Holdings Co Ltd	6,800	0.1	0.1
Guanghui Energy Co Ltd	66,400	-	-
Guangshen Railway Co Ltd	427,779	0.1	0.1
Guangzhou Automobile Group Co Ltd	562,091	0.8	0.8
Guangzhou Baiyun International Airport Co Ltd	23,100	0.1	0.1
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	13,800	0.1	0.1
	class H	26,741	0.1
Guangzhou Haige Communications Group Inc Co	23,300	-	-
Guangzhou Kingmed Diagnostics Group Co Ltd	382,542	9.5	9.5
Guangzhou R&F Properties Co Ltd	626,357	1.0	1.0
Guangzhou Shiyuan Electronic Technology Co Ltd	34,137	0.8	0.8
Guangzhou Tinci Materials Technology Co Ltd	5,400	0.1	0.1
Guangzhou Wondfo Biotech Co Ltd	34,400	0.6	0.6
Guangzhou Yuexiu Financial Holdings Group Co Ltd	18,500	0.1	0.1
Guidewire Software Inc	3,876	0.6	0.6
Gujarat State Petronet Ltd	2,140,203	8.3	8.3
Gulf Energy Development PCL	3,619,117	5.3	5.3
Guoco Group Ltd	201,000	3.0	3.0
Guolian Securities Co Ltd	16,300	0.1	0.1
Guosen Securities Co Ltd	40,600	0.1	0.1
Guotai Junan Securities Co Ltd	311,000	0.7	0.7
Guoyuan Securities Co Ltd	42,690	0.1	0.1
H & R Real Estate Investment Trust			31.2
H Lundbeck AS	4,622	0.2	0.2
H2O Innovation Inc	8,479,946	17.3	17.3
Habib Bank Ltd	95,326	0.1	0.1
Haci Omer Sabanci Holding AS	6,090,283	12.0	12.0
Haidilao International Holding Ltd	29,960	0.3	0.3
Haier Smart Home Co Ltd	33,233,977	153.4	153.4
	class A	152,700	0.9
Haitian International Holdings Ltd	1,097,581	4.8	4.8
Haitong Securities Co Ltd	94,200	0.2	0.2
	class H	443,588	0.5
Hakuhodo DY Holdings Inc	9,990	0.2	0.2
Halliburton Co	679,288	16.4	16.4

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Halma PLC		26,604	1.1				1.1
Hamamatsu Photonics KK		16,445	1.2				1.2
Hammerson PLC		12,359,961	5.3				5.3
Hana Financial Group Inc		688,364	27.9				27.9
Hanesbrands Inc					53.1		53.1
Hang Lung Group Ltd		855,000	2.7				2.7
Hang Lung Properties Ltd		1,394,754	4.7				4.7
Hang Seng Bank Ltd		246,472	5.4				5.4
Hangzhou First Applied Material Co Ltd		6,300	0.1				0.1
Hangzhou Robam Appliances Co Ltd		9,300	0.1			0.1	
	class A	6,808,111	54.1			54.1	54.2
Hangzhou Silan Microelectronics Co Ltd		12,900	0.1				0.1
Hangzhou Tigermed Consulting Co Ltd		20,050	0.6			0.6	
	class A	3,698	0.1			0.1	0.7
Hankook Tire & Technology Co Ltd		215,249	9.9				9.9
Hankyu Hanshin Holdings Inc		65,158	2.8				2.8
Hanmi Pharm Co Ltd		1,654	0.7				0.7
Hannover Rueck SE		72,587	14.7				14.7
Hanon Systems		420,818	8.0				8.0
Han's Laser Technology Industry Group Co Ltd		8,883,500	74.0				74.0
Hansoh Pharmaceutical Group Co Ltd		475,474	2.9				2.9
Hanwha Life Insurance Co Ltd		200,975	0.6				0.6
Hanwha Solutions Corp		241,987	13.6				13.6
HAP Seng Consolidated Bhd		593,306	1.6				1.6
Hapvida Participacoes e Investimentos SA		106,110	0.4				0.4
Harfang Exploration Inc		4,669,048	2.0				2.0
Hargreaves Lansdown PLC		17,557	0.5				0.5
Harim Holdings Co Ltd		5,601	0.1				0.1
Harmony Gold Mining Co Ltd		1,431,624	8.9				8.9
Hartalega Holdings Bhd		252,706	1.0				1.0
Hartford Financial Services Group Inc, The		55,587	3.5				3.5
Hasbro Inc		14,109	1.7				1.7
Haseko Corp		22,700	0.3				0.3
Havells India Ltd		1,066,097	17.0				17.0
Haw Par Corp Ltd		211,900	2.2				2.2

HCA Healthcare Inc		1,960,781	410.8		410.8
HCA Inc				42.6	42.6
HCL Technologies Ltd		1,178,109	19.4		19.4
HDC Hyundai Development Co-Engineering & Construction		2,475	0.1		0.1
HDFC Asset Management Co Ltd		76,709	3.9		3.9
HDFC Bank Ltd		3,518,939	117.5		117.5
HDFC Life Insurance Co Ltd		413,618	4.9		4.9
Health Montreal Collective LP (CHUM)				639.0	639.0
Healthcare Services Group Inc		494,743	17.7		17.7
Healthcare Trust of America Inc		379,900	13.3		13.3
Healthpeak Properties Inc		171,671	6.6		6.6
Hebei Construction Group Corp Ltd		77,750	0.1		0.1
Hebei Iron & Steel Co Ltd		103,500	-		-
Hefei Meiya Optoelectronic Technology Inc		6,600	0.1		0.1
HEICO Corp		1,787	0.3	0.3	
	class A	3,040	0.5	0.5	0.8
HeidelbergCement AG		99,116	9.5		9.5
HeidelbergCement India Ltd		3,140,028	12.4		12.4
Heilongjiang Agriculture Co Ltd		18,000	0.1		0.1
Heineken Holding NV		797,850	95.8		95.8
Heineken Malaysia Bhd		509,900	3.7		3.7
Heineken NV		3,549,625	504.7		504.7
Hellenic Petroleum SA		6,497	0.1		0.1
Hellenic Telecommunications Organization SA		106,126	2.2		2.2
Henan Shuanghui Investment & Development Co Ltd		153,368	1.4		1.4
Henderson Land Development Co Ltd		1,902,597	9.5		9.5
Hengan International Group Co Ltd		1,406,058	12.7		12.7
Hengli Petrochemical Co Ltd		57,260	0.3		0.3
Hengtong Optic-electric Co Ltd		19,820	0.1		0.1
Hengyi Petrochemical Co Ltd		35,870	0.1		0.1
Henkel AG & Co KGaA		203,139	25.0	25.0	
	preferred	148,546	21.3	21.3	46.3
Hennes & Mauritz AB		345,587	9.2		9.2
Henry Schein Inc		98,712	8.4		8.4
Hermes International		2,879	3.9		3.9
Hero MotoCorp Ltd		402,801	21.8		21.8
Héroux-Devtek Inc		4,807,395	67.8		67.8
Hershey Co, The		36,724	7.1		7.1
Hess Corp		62,961	4.2		4.2
Hewlett Packard Enterprise Co		1,022,535	15.4		15.4

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

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Hexagon AB		43,041	5.0				5.0
Hidrovias do Brasil SA		7,482,400	12.7				12.7
Highwealth Construction Corp		1,516,568	3.2				3.2
Hikari Tsushin Inc		378	0.1				0.1
Hikma Pharmaceuticals PLC		17,697	0.8				0.8
Hilton Worldwide Holdings Inc		185,909	26.4				26.4
Hindalco Industries Ltd		409,341	1.7				1.7
Hindustan Petroleum Corp Ltd		707,784	2.7				2.7
Hindustan Unilever Ltd		386,624	16.1				16.1
Hindustan Zinc Ltd		69,482	0.3				0.3
Hino Motors Ltd		382,178	4.1				4.1
Hirose Electric Co Ltd		48,510	9.4				9.4
Hisamitsu Pharmaceutical Co Inc		1,848	0.1				0.1
Hitachi Construction Machinery Co Ltd		62,156	2.2				2.2
Hitachi Ltd		468,498	23.5				23.5
Hitachi Metals Ltd		72,301	1.4				1.4
Hithink RoyalFlush Information Network Co Ltd		5,300	0.1				0.1
Hiwin Technologies Corp		541,115	9.4				9.4
HK Electric Investments & HK Electric Investments Ltd		1,322,005	1.7				1.7
HKT Trust & HKT Ltd		1,753,828	2.9				2.9
HLB Inc		65,393	7.1				7.1
HMS Holdings Corp		606,493	28.4				28.4
Hochtief AG		21,342	2.6				2.6
Holding Co ADMIE IPTO SA		280,000	1.2				1.2
Hologic Inc		25,125	2.3				2.3
Home Depot Inc, The		184,169	62.3				62.3
Home Product Center PCL		11,707,331	6.8				6.8
Hon Hai Precision Industry Co Ltd		26,395,076	110.1				110.1
Honda Motor Co Ltd		729,336	25.9				25.9
Honeywell International Inc		82,983	22.5				22.5
Hong Kong & China Gas Co Ltd		1,882,487	3.6				3.6
Hong Kong Exchanges & Clearing Ltd		44,941	3.1				3.1
Hong Kong Television Network Ltd		1,725,000	3.2				3.2
Hong Leong Bank Bhd		989,271	5.7				5.7
Hong Leong Financial Group Bhd		338,009	1.9				1.9



Hongfa Technology Co Ltd		3,020,530	31.9		31.9
	class A	2,750,000	29.1		29.1
Hongkong Land Holdings Ltd		4,415,824	23.2		23.2
Hopson Development Holdings Ltd		159,399	0.5		0.5
Hormel Foods Corp		31,857	1.9		1.9
Hoshizaki Corp		40,844	4.8		4.8
Host Hotels & Resorts Inc		242,802	4.5		4.5
Hotai Motor Co Ltd		657,245	19.2		19.2
Hotel Shilla Co Ltd		4,262	0.4		0.4
Hoteles City Express SAB de CV		6,172,140	2.2		2.2
Houlihan Lokey Inc		289,094	24.8		24.8
Housing Development Finance Corp Ltd		4,989,406	222.6		222.6
Howden Joinery Group PLC		24,224,091	290.9		290.9
Howmet Aerospace Inc		106,126	3.9		3.9
Hoya Corporation		92,154	16.2		16.2
HP Inc		1,458,643	45.7		45.7
HPX Corp		123,209	1.7		1.7
Hrvatski Telekom dd		81,727	3.1		3.1
HSBC Holdings PLC		4,516,802	29.8	368.2	398.0
HTC Corp		25,000	-		-
Hua Hong Semiconductor Ltd		1,197,387	8.7		8.7
Hua Nan Financial Holdings Co Ltd		17,896,163	14.8		14.8
Huaan Securities Co Ltd		35,300	0.1		0.1
Huadian Power International Corp Ltd		68,600	0.1		0.1
	class H	1,011,404	0.3		0.3
Huadong Medicine Co Ltd		17,120	0.1		0.1
Huagong Tech Co Ltd		9,900	-		-
Hualan Biological Engineering Inc		421,457	3.5		3.5
Huaneng Power International Inc		71,600	0.1		0.1
	class H	3,345,902	1.5		1.5
Huatai Securities Co Ltd		71,800	0.2		0.2
	class H	683,637	1.4		1.4
Huaxi Securities Co Ltd		25,600	0.1		0.1
Huaxia Bank Co Ltd		125,000	0.2		0.2
Huaxin Cement Co Ltd		13,300	0.1		0.1
Huayu Automotive Systems Co Ltd		30,800	0.2		0.2
Huazhu Group Ltd		687,782	39.1		39.1
Hubei Biocause Pharmaceutical Co Ltd		48,300	-		-
Hubei Jumpcan Pharmaceutical Co Ltd		8,700	-		-
Hudaco Industries Ltd		186,905	1.3		1.3

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

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Hudson Pacific Properties Inc		554,800	17.0				17.0
Hugel Inc		32,524	7.2				7.2
Hulic Co Ltd		99,137	1.4				1.4
Humana Inc		22,278	11.6				11.6
Humanwell Healthcare Group Co Ltd		13,200	0.1				0.1
Hunan Valin Steel Co Ltd		694,000	0.6				0.6
Hundsun Technologies Inc		10,250	0.2				0.2
Huntington Bancshares Inc		146,981	2.4				2.4
Huntington Ingalls Industries Inc		8,336	1.8				1.8
Huron Consulting Group Inc		302,530	22.7				22.7
Husqvarna AB		91,771	1.5				1.5
Hutchison China MediTech Ltd		11,574	0.5				0.5
HUYA Inc		10,914	0.3				0.3
Hydro One Inc					465.2		465.2
Hypera SA		960,389	8.1				8.1
Hyprop Investments Ltd		1,159,630	3.0				3.0
Hysan Development Co Ltd		340,000	1.6				1.6
Hyundai Department Store Co Ltd		10,289	0.9				0.9
Hyundai Engineering & Construction Co Ltd		219,487	9.6				9.6
Hyundai Glovis Co Ltd		50,784	11.0				11.0
Hyundai Heavy Industries Co Ltd		13,739	1.7				1.7
Hyundai Heavy Industries Holdings Co Ltd		30,224	10.0				10.0
Hyundai Marine & Fire Insurance Co Ltd		177,259	4.7				4.7
Hyundai Mipo Dockyard Co Ltd		1,308	0.1				0.1
Hyundai Mobis Co Ltd		277,258	83.1				83.1
Hyundai Motor Co		491,507	110.7			110.7	
	preferred	142,826	14.9			14.9	125.6
Hyundai Steel Co		260,558	12.1				12.1
Hyundai Wia Corp		12,431	0.8				0.8
iA Financial Corporation Inc		10,487,081	578.7		217.1		795.8
IAC/InterActiveCorp		1,183	0.3				0.3
Iberdrola SA		930,755	17.0				17.0
ICA Gruppen AB		75,206	4.8				4.8
Icade REIT SA		46,900	4.6				4.6
ICICI Bank Ltd		9,660,854	96.8				96.8

ICICI Lombard General Insurance Co Ltd	751,804	19.9	19.9
ICICI Prudential Life Insurance Co Ltd	67,065	0.6	0.6
ICL Group Ltd	476,309	3.1	3.1
ICON PLC	38,360	9.5	9.5
Idemitsu Kosan Co Ltd	115,790	3.2	3.2
IDEX Corporation	5,648	1.4	1.4
IDEXX Laboratories Inc	1,830	1.2	1.2
IDFC Ltd	697,960	0.5	0.5
iFAST Corp Ltd	1,050,500	3.0	3.0
Iflytek Co Ltd	21,500	0.2	0.2
IGM Financial Inc			379.6
Iguatemi Empresa de Shopping Centers SA	1,547,900	14.1	14.1
IHH Healthcare Bhd	1,270,146	2.2	2.2
IHS Markit Ltd	45,901	5.3	5.3
Iida Group Holdings Co Ltd	5,639	0.1	0.1
IIFL Wealth Management Ltd	277,028	4.9	4.9
IJM Corp Bhd	941,799	0.5	0.5
Iliad SA	11,385	3.0	3.0
Illinois Tool Works Inc	94,232	24.5	24.5
Illumina Inc	29,612	14.0	14.0
IMAX China Holding Inc	2,828,800	6.1	6.1
Immofinanz AG	194,601	5.1	5.1
Impala Platinum Holdings Ltd	3,745,157	65.6	65.6
Imperial Logistics Ltd	429,072	1.4	1.4
Imperial Oil Ltd	207,838	5.0	5.0
Inari Amertron Bhd	737,900	0.6	0.6
Inchcape PLC	947,153	10.6	10.6
Incyte Corp	7,958	0.9	0.9
Indah Kiat Pulp & Paper Corp Tbk PT	3,406,852	3.2	3.2
IndiaMart InterMesh Ltd	40,379	4.5	4.5
Indian Hotels Co Ltd, The	4,194,942	8.8	8.8
Indian Oil Corp Ltd	1,474,734	2.3	2.3
Indo Tambangraya Megah Tbk PT	217,096	0.3	0.3
Indocement Tunggal Prakarsa Tbk PT	1,985,618	2.6	2.6
Indofood CBP Sukses Makmur Tbk PT	8,515,517	7.4	7.4
Indofood Sukses Makmur Tbk PT	6,593,095	4.1	4.1
Indorama Ventures PCL	2,557,980	4.0	4.0
Indraprastha Gas Ltd	51,186	0.4	0.4
Indus Motor Co Ltd	402,000	3.8	3.8
Indus Towers Ltd	351,611	1.4	1.4

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
IndusInd Bank Ltd		386,892	6.0				6.0
Industri Jamu Dan Farmasi Sido Muncul Tbk PT		55,864,500	4.1				4.1
Industria de Diseno Textil SA		274,066	11.1				11.1
Industrial & Commercial Bank of China Ltd		525,800	0.5			0.5	
	class H	21,537,655	17.8			17.8	18.3
Industrial Bank Co Ltd		673,877	2.7				2.7
Industrial Bank of Korea		618,168	6.4				6.4
Industrial Securities Co Ltd		65,400	0.1				0.1
Industrias Bachoco SAB de CV		2,320,736	11.1				11.1
Industrias Penoles SAB de CV		222,454	4.8				4.8
Industries Qatar QSC		1,750,752	6.7				6.7
Industrivarden AB		56,226	2.3				2.3
Infineon Technologies AG		1,136,099	55.6				55.6
Info Edge India Ltd		90,096	7.5				7.5
Informa PLC		606,997	5.8				5.8
Infosys Ltd		6,062,157	132.3				132.3
Infraestructura Energetica Nova SAB de CV		6,034,450	29.9				29.9
Infrastrutture Wireless Italiane SpA		35,243	0.5				0.5
ING Groep NV		1,534,329	18.3				18.3
Ingenic Semiconductor Co Ltd		3,900	0.1				0.1
Ingersoll Rand Inc		22,227	1.3				1.3
Ingredion Inc		2,836,017	284.2				284.2
Inner Mongolia BaoTou Steel Union Co Ltd		444,300	0.1				0.1
Inner Mongolia First Machinery Group Co Ltd		16,500	-				-
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd		82,300	0.1				0.1
Inner Mongolia Yili Industrial Group Co Ltd		9,429,744	81.5			81.5	
	class A	11,994,136	103.7			103.7	185.2
Inner Mongolia Yitai Coal Co Ltd		204,300	0.1				0.1
Innergex Renewable Energy Inc		13,226,827	362.0				362.0
Innolux Corp		1,373,960	0.9				0.9
Innovent Biologics Inc		2,761,107	37.2				37.2
Inpex Corp		178,564	1.2				1.2
Insperty Inc		22,797	2.4				2.4
Inspur Electronic Information Industry Co Ltd		14,248	0.1				0.1
Insulet Corp		419	0.1				0.1

Insurance Australia Group Ltd	374,611	1.7	1.7
Intact Financial Corporation	10,732,127	1,617.5	1,617.5
Intco Medical Technology Co Ltd	3,400	0.1	0.1
Intel Corp	1,243,217	78.9	78.9
Intellect Design Arena Ltd	815,500	4.5	4.5
Inter Pipeline Ltd			270.0
Inter RAO UES PJSC	113,222,946	10.4	10.4
Interconexion Electrica SA ESP	149,421	1.4	1.4
Intercontinental Exchange Inc	146,465	21.5	21.5
InterContinental Hotels Group PLC	13,980	1.1	1.1
Intercorp Financial Services Inc	35,968	1.5	1.5
InterGlobe Aviation Ltd	17,555	0.5	0.5
International Bancshares Corp	177,400	8.5	8.5
International Business Machines Corp	1,313,345	210.6	210.6
International Container Terminal Services Inc	274,782	0.9	0.9
International Flavors & Fragrances Inc	12,289	1.7	1.7
International Paper Co	127,910	8.1	8.1
Interpublic Group of Cos Inc, The	75,935	2.3	2.3
InterRent Real Estate Investment Trust	423,600	5.8	5.8
Intertape Polymer Group Inc	2,550,000	61.6	61.6
Intertek Group PLC	1,728,344	170.0	170.0
Intesa Sanpaolo SpA	4,607,876	13.7	13.7
INTL FCStone Inc	310,436	22.9	22.9
Intouch Holdings PCL	3,863,546	9.2	9.2
Intuit Inc	15,280	7.4	7.4
Intuitive Surgical Inc	437	0.5	0.5
Inventec Corp	7,376,837	8.0	8.0
Inversiones Aguas Metropolitanas SA	2,600,234	2.7	2.7
Invesco Ltd	137,621	3.1	3.1
Investec Ltd	1,008,728	3.2	3.2
Investment AB Latour	28,401	0.9	0.9
Investor AB	182,773	17.0	17.0
Invitation Homes Inc	217,704	8.2	8.2
IOI Corp Bhd	3,898,591	5.4	5.4
Ionis Pharmaceuticals Inc	7,118	0.5	0.5
Ipsca Laboratories Ltd	11,290	0.4	0.4
IPG Photonics Corp	546,852	155.9	155.9
Ipsen SA	12,130	1.3	1.3
Ipsos	52,000	2.2	2.2
iQIYI Inc	45,469	1.0	1.0

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
IQVIA Holdings Inc		13,740	3.1				3.1
IQVIA Inc					114.0		114.0
IRB Brasil Resseguros SA		134,266	0.3				0.3
Iridium Communications Inc		699,519	35.0				35.0
Iron Mountain Inc		68,515	2.5		135.0		137.5
IRPC PCL		6,800,565	1.1				1.1
iShares MSCI Emerging Markets ETF		52,845	3.5				3.5
Israel Discount Bank Ltd		169,627	0.8				0.8
Isuzu Motors Ltd		135,370	1.6				1.6
Itau Unibanco Holding SA		27,400	0.2			0.2	
	preferred	1,593,432	12.3			12.3	12.5
Itausa SA		31,418,745	90.4				90.4
Ito En Ltd		10,657	0.9				0.9
ITOCHU Corp		540,105	19.8				19.8
Itochu Techno-Solutions Corp		35,682	1.6				1.6
Iwatani Corp		75,100	5.9				5.9
J Front Retailing Co Ltd		292,100	2.9				2.9
J Sainsbury PLC		3,145,722	12.4				12.4
JA Solar Technology Co Ltd		10,400	0.1				0.1
Jack Henry & Associates Inc		960	0.2				0.2
Jacobs Engineering Group Inc		22,833	3.2				3.2
Jafron Biomedical Co Ltd		7,800	0.1				0.1
James Hardie Industries Plc		48,703	1.8				1.8
Japan Airlines Co Ltd		65,208	1.6				1.6
Japan Airport Terminal Co Ltd		12,119	0.9				0.9
Japan Exchange Group Inc		7,256	0.2				0.2
Japan Post Bank Co Ltd		52,320	0.5				0.5
Japan Post Holdings Co Ltd		35,617	0.4				0.4
Japan Post Insurance Co Ltd		93,134	2.4				2.4
Japan Real Estate Investment Corp		194	1.4				1.4
Japan Retail Fund Investment Corp		612	1.4				1.4
Jardine Matheson Holdings Ltd		210,157	15.0				15.0
Jardine Strategic Holdings Ltd		260,540	8.3				8.3
Jasa Marga Persero Tbk PT		225,690	0.1				0.1
Jason Furniture Hangzhou Co Ltd		6,200	0.1				0.1

Jastrzebska Spolka Weglowa SA		13,045	0.1		0.1
Jazz Pharmaceuticals PLC		9,635	2.0		2.0
JB Hunt Transport Services Inc		13,470	2.3		2.3
JD Health International Inc		35,600	0.9		0.9
JD Sports Fashion PLC		58,167	0.9		0.9
JD.com Inc		443,438	49.7	49.7	
	class A	297,250	16.7	16.7	66.4
Jeronimo Martins SGPS SA		270,525	5.8		5.8
JFE Holdings Inc		43,165	0.5		0.5
JG Summit Holdings Inc		606,229	1.2		1.2
Jiangsu Changshu Rural Commercial Bank Co Ltd		26,800	-		-
Jiangsu Expressway Co Ltd		950,349	1.4		1.4
Jiangsu Hengli Hydraulic Co Ltd		125,315	2.7	2.7	
	class A	1,203,093	26.5	26.5	29.2
Jiangsu Hengrui Medicine Co Ltd		5,124,172	111.3	111.3	
	class A	2,336,558	50.7	50.7	162.0
Jiangsu King's Luck Brewery JSC Ltd		12,300	0.1		0.1
Jiangsu Shagang Co Ltd		21,600	-		-
Jiangsu Yanghe Brewery Joint-Stock Co Ltd		196,373	9.0		9.0
Jiangsu Yangnong Chemical Co Ltd		3,100	0.1	0.1	
	class A	1,384,061	35.6	35.6	35.7
Jiangsu Yuyue Medical Equipment & Supply Co Ltd		105,400	0.6		0.6
Jiangsu Zhongnan Construction Group Co Ltd		36,900	0.1		0.1
Jiangsu Zhongtian Technology Co Ltd		29,900	0.1		0.1
Jiangxi Copper Co Ltd		20,300	0.1	0.1	
	class H	1,453,895	2.9	2.9	3.0
Jiangxi Zhengbang Technology Co Ltd		24,500	0.1		0.1
Jiayuan International Group Ltd		100,923	0.1		0.1
Jilin Aodong Pharmaceutical Group Co Ltd		11,400	-		-
Jindal Steel & Power Ltd		279,195	1.3		1.3
Jinke Properties Group Co Ltd		52,100	0.1		0.1
Jinxin Fertility Group Ltd		218,000	0.6		0.6
Jinyu Bio-Technology Co Ltd		11,000	-		-
JiuGui Liquor Co Ltd		3,200	0.1		0.1
JM Smucker Company, The		38,500	5.7		5.7
Johnson & Johnson		5,064,396	1,015.4		1,015.4
Johnson Controls International plc		140,994	8.4		8.4
Johnson Matthey PLC		91,957	3.9		3.9
Joincare Pharmaceutical Group Industry Co Ltd		19,700	0.1		0.1
Jointown Pharmaceutical Group Co Ltd		18,400	0.1		0.1

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

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Jollibee Foods Corp		141,698	0.7				0.7
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd		7,800	0.1				0.1
Joyoung Co Ltd		85,400	0.5				0.5
JOYY Inc		9,478	1.0				1.0
JPMorgan Chase & Co		887,553	143.7				143.7
JSR Corp		3,712	0.1				0.1
JSW Steel Ltd		137,485	0.9				0.9
JTEKT Corp		365,400	3.6				3.6
JTEKT India Ltd		922,890	1.4				1.4
Jubilant Foodworks Ltd		16,298	0.8				0.8
Juwei Food Co Ltd		34,300	0.5				0.5
Julius Baer Group Ltd		371,503	27.3				27.3
Jumbo SA		321,965	7.1				7.1
Juniper Networks Inc		97,973	2.8				2.8
Just Eat Takeaway.com NV		1,041	0.1				0.1
K Wah International Holdings Ltd		4,728,188	2.9				2.9
Kaisa Group Holdings Ltd		927,082	0.6				0.6
Kajima Corp		274,353	4.7				4.7
Kakaku.com Inc		119,154	4.2				4.2
Kakao Corp		97,717	44.6				44.6
Kalbe Farma Tbk PT		32,337,263	4.3				4.3
Kangwon Land Inc		299,806	8.3				8.3
Kansai Electric Power Co Inc, The		113,437	1.4				1.4
Kansai Nerolac Paints Ltd		884,774	9.4				9.4
Kansai Paint Co Ltd		40,582	1.6				1.6
Kansas City Southern		3,858	1.0				1.0
Kao Corporation		57,446	5.6				5.6
KAP Industrial Holdings Ltd		9,831,394	2.7				2.7
Kasikornbank PCL		49,145,924	238.2				238.2
KB Financial Group Inc		950,689	48.4				48.4
KBC Group NV		63,828	5.7				5.7
KCC Corp		1,053	0.2				0.2
KDDI Corp		20,575,246	778.4				778.4
KE Holdings Inc		14,928	1.2				1.2
KEI Industries Ltd		481,500	4.0				4.0



Keihan Holdings Co Ltd	18,335	1.1	1.1
Keikyu Corp	4,036	0.1	0.1
Keio Corp	2,460	0.2	0.2
Keisei Electric Railway Co Ltd	5,654	0.2	0.2
Kellogg Co	53,249	4.2	4.2
Kenedix Office Investment Corp	360	3.1	3.1
Kent Hills			81.3
KEPCO Plant Service & Engineering Co Ltd	3,468	0.1	0.1
Keppel Corp Ltd	699,271	3.6	3.6
Kering SA	29,688	27.5	27.5
Kerry Express Thailand PCL	1,239,900	2.6	2.6
Kerry Group PLC	40,480	7.5	7.5
Kerry Logistics Network Ltd	2,019,000	5.6	5.6
Keurig Dr Pepper Inc	613,795	25.0	25.0
KeyCorp	137,428	2.9	2.9
Keyence Corp	125,519	89.8	89.8
Keyera Corp			58.6
Keysight Technologies Inc	16,250	2.7	2.7
KGHM Polska Miedz SA	65,206	4.1	4.1
Kia Motors Corp	850,998	62.3	62.3
Kikkoman Corp	2,818	0.2	0.2
Kimberly-Clark Corp	7,075	1.2	1.2
Kimberly-Clark de Mexico SAB de CV	820,274	1.8	1.8
Kinaxis Inc	1,270,000	229.0	229.0
Kinder Morgan Inc	764,144	13.3	13.3
Kingboard Holdings Ltd	258,699	1.4	1.4
Kingboard Laminates Holdings Ltd	260,531	0.5	0.5
Kingdee International Software Group Co Ltd	394,778	2.0	2.0
Kingfa Sci & Tech Co Ltd	353,400	1.2	1.2
Kingfisher PLC	874,082	4.1	4.1
Kingsoft Cloud Holdings Ltd	8,900	0.5	0.5
Kingsoft Corp Ltd	7,541,797	62.0	62.0
Kingspan Group PLC	125,577	11.2	11.2
Kingston Solar LP			59.9
Kinnevik AB	39,787	2.6	2.6
Kintavar Exploration Inc	10,982,143	1.5	1.5
Kintetsu Group Holdings Co Ltd	4,973	0.3	0.3
Kion Group AG	29,345	3.3	3.3
Kirin Holdings Co Ltd	31,357	0.9	0.9
KKR & Co Inc	47,308	2.4	2.4

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

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
KLA Corp		13,847	4.6				4.6
Klabin SA		6,710,229	43.6				43.6
Klépierre		146,282	4.2				4.2
KMW Co Ltd		32,793	3.1				3.1
Knight-Swift Transportation Holdings Inc		30,790	1.6				1.6
Knorr-Bremse AG		78,319	13.6				13.6
Kobayashi Pharmaceutical Co Ltd		1,257	0.2				0.2
Kobe Bussan Co Ltd		10,691	0.4				0.4
KOC Holding AS		4,134,836	15.0				15.0
Koito Manufacturing Co Ltd		4,839	0.4				0.4
Kolon Industries Inc		7,310	0.4				0.4
Komatsu Ltd		968,544	33.7				33.7
Komercni banka as		536,099	20.9				20.9
Konami Holdings Corp		2,023	0.1				0.1
Kone Oyj		56,905	5.9				5.9
Koninklijke Ahold Delhaize NV		638,148	23.0				23.0
Koninklijke DSM NV		27,406	6.0				6.0
Koninklijke KPN NV		1,102,193	4.3				4.3
Koninklijke Philips NV		2,483,133	169.5				169.5
Koninklijke Vopak NV		24,744	1.7				1.7
Koolearn Technology Holding Ltd		1,832,592	8.4				8.4
Kordsa Teknik Tekstil AS		450,000	1.2				1.2
Korea Aerospace Industries Ltd		174,475	5.3				5.3
Korea Electric Power Corp		427,224	13.7				13.7
Korea Gas Corp		122,295	4.4				4.4
Korea Investment Holdings Co Ltd		90,389	8.4				8.4
Korea Petrochemical Ind Co Ltd		2,340	0.6				0.6
Korea Zinc Co Ltd		22,904	10.8				10.8
Korean Air Lines Co Ltd		21,275	0.7				0.7
Kose Corp		1,849	0.4				0.4
Kossan Rubber Industries		154,400	0.2				0.2
Kotak Mahindra Bank Ltd		21,839,483	759.9				759.9
KP Tissue Inc		1,775,158	19.1				19.1
Kraft Heinz Co, The		858,578	37.9				37.9
Kraft Heinz Foods Co					222.8		222.8

Krka dd Novo mesto	79,800	11.4		11.4
Kroger Company, The	343,463	13.9		13.9
Krones AG	60,241	6.2		6.2
Krung Thai Bank PCL	8,398,075	4.0		4.0
Krungthai Card PCL	1,179,800	3.0		3.0
KT Corp	18,702	0.5		0.5
Kuala Lumpur Kepong Bhd	649,831	4.9		4.9
Kuang-Chi Technologies Co Ltd	21,000	0.1		0.1
Kubota Corp	14,626	0.4		0.4
Kuehne + Nagel International AG	23,905	6.9		6.9
Kulicke & Soffa Industries Inc	131,039	5.3		5.3
Kumba Iron Ore Ltd	205,479	11.1		11.1
Kumho Petrochemical Co Ltd	39,080	6.6		6.6
Kunlun Energy Co Ltd	2,712,766	3.0		3.0
Kuraray Co Ltd	232,742	3.2		3.2
Kurita Water Industries Ltd	24,726	1.2		1.2
Kusuri no Aoki Holdings Co Ltd	55,660	6.2		6.2
Kweichow Moutai Co Ltd	503,570	196.0	196.0	
	class A	329,853	128.4	324.4
KWG Group Holdings Ltd	694,208	1.2		1.2
Kyocera Corp	109,880	8.6		8.6
Kyowa Kirin Co Ltd	4,469	0.2		0.2
Kyushu Electric Power Co Inc	407,286	4.5		4.5
Kyushu Railway Co	6,311	0.2		0.2
L E Lundbergforetagen AB	21,501	1.5		1.5
L&T Technology Services Ltd	79,836	3.3		3.3
L3Harris Technologies Inc	29,146	7.0		7.0
La Francaise des Jeux SAEM	9,140	0.5		0.5
Label Vie	14,737	6.7		6.7
Laboratory Corp of America Holdings	49,650	12.9		12.9
LafargeHolcim Ltd	171,594	12.0		12.0
Lakala Payment Co Ltd	8,100	-		-
Lam Research Corp	70,919	42.7		42.7
Lamb Weston Holdings Inc	13,999	1.4		1.4
Land & Houses PCL	17,901,840	6.1		6.1
Land Securities Group PLC	1,390,453	16.3		16.3
Landstar System Inc	95,282	16.3		16.3
Lanxess AG	121,071	11.8		11.8
Lao Feng Xiang Co Ltd	9,100	-		-
Laobaixing Pharmacy Chain JSC	2,081,053	25.5		25.5

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Largan Precision Co Ltd		256,646	37.2				37.2
Larsen & Toubro Infotech Ltd		121,632	7.8				7.8
Larsen & Toubro Ltd		161,059	3.6				3.6
Las Vegas Sands Corp		92,230	7.0				7.0
Lasertec Corp		923	0.1				0.1
Laureate Education Inc		1,448,664	26.9				26.9
Laurentian Bank of Canada		3,522,398	109.9		240.5		350.4
Lavvi Empreendimentos Imobiliarios Ltda		182,786	0.4				0.4
Lawson Inc		5,224	0.3				0.3
Lear Corp		19,397	3.9				3.9
Lee & Man Paper Manufacturing Ltd		212,713	0.2				0.2
Lee's Pharmaceutical Holdings Ltd		1,955,900	1.5				1.5
LEG Immobilien AG		7,312	1.4				1.4
Legal & General Group PLC		1,622,957	7.5				7.5
Legend Holdings Corp		173,000	0.3				0.3
Legrand SA		71,792	8.2				8.2
Leidos Holdings Inc		4,409	0.6				0.6
Lend Lease Group		223,117	2.9				2.9
Lennar Corp		38,026	3.7				3.7
Lennox International Inc		2,912	1.0				1.0
Lenovo Group Ltd		33,348,912	40.1				40.1
Lens Technology Co Ltd		42,800	0.3				0.3
Leo Group Co Ltd		69,400	-				-
Lepu Medical Technology Beijing Co Ltd		2,677,057	14.2			14.2	
	class A	6,400,589	33.9			33.9	48.1
Level 3 Financing Inc					187.3		187.3
Leyard Optoelectronic Co Ltd		24,900	-				-
LG Chem Ltd		106,515	103.0			103.0	
	preferred	18,846	8.4			8.4	111.4
LG Corp		316,351	32.5				32.5
LG Display Co Ltd		31,120	0.7				0.7
LG Electronics Inc		28,827	4.5			4.5	
	preferred	2,440	0.2			0.2	4.7
LG Household & Health Care Ltd		7,469	14.2			14.2	
	preferred	4,991	4.2			4.2	18.4

LG Innotek Co Ltd		3,064	0.7		0.7
LG International Corp		32,950	1.0		1.0
LG Uplus Corp		678,021	9.3		9.3
Li Ning Co Ltd		671,289	5.9		5.9
Liaoning Cheng Da Co Ltd		15,000	0.1		0.1
Liberty Broadband Corp	class A	1,341	0.3	0.3	
	class C	3,784	0.7	0.7	1.0
Liberty Global PLC	serie A	572,135	17.6	17.6	
	serie C	298,553	9.0	9.0	26.6
Liberty Holdings Ltd		332,384	1.8		1.8
Liberty Media Corp				16.8	16.8
Liberty Media Corp-Liberty Formula One		20,897	1.1		1.1
Liberty Media Corp-Liberty SiriusXM		284,063	15.7		15.7
LIC Housing Finance Ltd		1,930,831	12.2		12.2
Lièvre Power Financing Corp				39.9	39.9
Life Healthcare Group Holdings Ltd		1,577,760	2.3		2.3
Light SA		1,724,916	10.3		10.3
Lightspeed POS Inc		24,286,219	2,181.9		2,181.9
Lincoln National Corp		54,925	3.5		3.5
Linde PLC		2,064,065	692.8		692.8
Lingyi iTech Guangdong Co		57,300	0.1		0.1
Link REIT, The		877,454	10.2		10.2
Lion Corp		50,049	1.5		1.5
Lite-On Technology Corp		5,833,261	13.2		13.2
Live Nation Entertainment Inc		9,808	0.9		0.9
Livzon Pharmaceutical Group Inc		15,355	0.1		0.1
Lixil Group Corp		200,743	5.5		5.5
LKQ Corp		55,818	2.5		2.5
Lloyds Banking Group PLC		28,539,338	18.1	113.4	131.5
Loblaw Companies Limited				143.0	143.0
Localiza Rent a Car SA		4,111,879	69.5		69.5
Lockheed Martin Corp		507,893	229.7		229.7
Loews Corp		60,201	3.5		3.5
LOG Commercial Properties e Participacoes SA		831,405	7.0		7.0
Logan Group Co Ltd		324,562	0.7		0.7
Logistec Corporation	class A	1,016,400	37.6	37.6	
	class B	486,200	17.1	17.1	54.7
Logitech International SA		9,005	1.1		1.1
Lojas Americanas SA		11,000	0.1	0.1	
	preferred	172,865	1.1	1.1	1.2

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Lojas Renner SA	2,694,514	28.8				28.8
	Lomon Billions Group Co Ltd	16,600	0.1				0.1
	London Stock Exchange Group PLC	8,362	1.3				1.3
	Longfor Group Holdings Ltd	563,044	4.2				4.2
	LONGi Green Energy Technology Co Ltd	208,736	3.7				3.7
	Lonza Group AG	27,781	22.8				22.8
	Loomis AB	111,124	3.9				3.9
	L'Oréal SA	65,160	31.6				31.6
	Lotte Chemical Corp	41,171	13.3				13.3
	Lotte Chemical Titan Holding Bhd	56,000	-				-
	Lotte Confectionery Co Ltd	1,849	0.2				0.2
	Lotte Corp	85,448	3.5				3.5
	LOTTE Fine Chemical Co Ltd	6,770	0.4				0.4
	Lotte Himart Co Ltd	8,667	0.3				0.3
	Lotte Shopping Co Ltd	17,837	2.1				2.1
	Lotus Pharmaceutical Co Ltd	682,000	2.5				2.5
	Lowe's Cos Inc	58,093	11.9				11.9
	LPP SA	338	1.0				1.0
	LS Corp	17,504	1.5				1.5
	LSR Group PJSC	18,170	0.3				0.3
	LT Group Inc	157,400	0.1				0.1
	Luenmei Quantum Co Ltd	15,700	-				-
	Lufax Holding Ltd	27,776	0.5				0.5
	Luk Fook Holdings International Ltd	3,052,000	9.4				9.4
	Lukoil PJSC	1,148,028	102.2				102.2
	Lululemon Athletica Inc	46,862	20.8				20.8
	Lumax Auto Technologies Ltd	404,481	0.9				0.9
	Lundin Energy AB	30,839	1.1				1.1
	Lupin Ltd	889,771	15.2				15.2
	Luxshare Precision Industry Co Ltd	120,415	1.3			1.3	
	class A	2,387,550	26.1			26.1	27.4
	Luye Pharma Group Ltd	376,543	0.2				0.2
	Luzhou Laojiao Co Ltd	28,600	1.3				1.3
	LVMH Moët Hennessy Louis Vuitton SE	102,725	81.8				81.8
	Lyft Inc	263,753	16.5				16.5

LyondellBasell Industries NV	106,976	12.5		12.5
M Dias Branco SA	1,687,507	14.1		14.1
M&G PLC	1,273,104	4.4		4.4
M&T Bank Corp	54,571	8.9		8.9
M3 Inc	209,471	25.2		25.2
Maccura Biotechnology Co Ltd	5,600	0.1		0.1
Macquarie Group Ltd	36,179	4.9		4.9
Magazine Luiza SA	5,373,364	32.9		32.9
Magellan Financial Group Ltd	5,381	0.3		0.3
Magna International Inc	4,607,892	415.2		415.2
Magnit PJSC	930,839	28.3		28.3
Magnitogorsk Iron & Steel Works PJSC	1,344,989	1.3		1.3
Magyar Telekom Telecommunications PLC	7,183,362	11.7		11.7
Mahanagar Gas Ltd	299,278	5.5		5.5
Mahindra & Mahindra Ltd	23,580,703	296.3		296.3
Mahindra CIE Automotive Ltd	4,303,549	12.9		12.9
Mahindra Lifespace Developers Ltd	1,239,383	7.9		7.9
Mail.Ru Group Ltd	238,172	8.2		8.2
MakeMyTrip Ltd	81,100	3.1		3.1
Makita Corp	2,007	0.1		0.1
Malaga Inc	3,784,926	-		-
Malayan Banking Bhd	6,137,706	16.4		16.4
Malaysia Airports Holdings Bhd	1,661,914	3.1		3.1
Manappuram Finance Ltd	5,000,000	14.4		14.4
Mando Corp	8,849	0.6		0.6
Mango Excellent Media Co Ltd	17,411	0.2		0.2
Manila Electric Co	187,582	1.5		1.5
Manulife Finance Delaware LP			103.8	103.8
Manulife Financial Corporation	34,400,000	779.1	144.1	923.2
Maple Gold Mines Ltd	18,311,663	6.6		6.6
Mapletree Commercial Trust	582,320	1.2		1.2
Mapletree Logistics Trust	346,095	0.7		0.7
Marathon Petroleum Corp	381,124	20.1		20.1
Marico Ltd	164,232	1.2		1.2
Markel Corp	1,338	1.8		1.8
MarketAxess Holdings Inc	44,420	32.3		32.3
Marriott International Inc	24,841	4.2		4.2
Marriott Vacations Worldwide Corp	131,302	23.0		23.0
Marsh & McLennan Cos Inc	3,093,843	461.2		461.2
Martin Marietta Materials Inc	7,477	2.7		2.7

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Marubeni Corp	1,914,829	16.2				16.2
	Marui Group Co Ltd	2,975	0.1				0.1
	Maruichi Steel Tube Ltd	24,200	0.7				0.7
	Maruti Suzuki India Ltd	70,124	9.4				9.4
	Marvell Technology Group Ltd	4,091	0.2				0.2
	MAS Real Estate Inc	835,715	0.9				0.9
	Masco Corp	27,873	2.0				2.0
	Masimo Corp	1,348	0.5				0.5
	Mason Graphite Inc	2,094,717	1.0				1.0
	Masraf Al Rayan QSC	3,278,803	5.2				5.2
	Mastercard Inc	1,263,638	574.6				574.6
	Match Group Inc	14,195	2.7		8.7		11.4
	Matsumotokiyoshi Holdings Co Ltd	84,400	4.6				4.6
	Mavi Giyim Sanayi Ve Ticaret AS	635,413	5.7				5.7
	Maxim Integrated Products Inc	34,842	3.9				3.9
	Maximus Inc	274,652	25.6				25.6
	Maxis Bhd	2,228,739	3.6				3.6
	Maxscend Microelectronics Co Ltd	366,385	40.7				40.7
	Mayora Indah Tbk PT	17,001,300	4.2				4.2
	Mayr Melnhof Karton AG	17,722	4.6				4.6
	Mazda Motor Corp	10,793	0.1				0.1
	MCB Bank Ltd	67,400	0.1				0.1
	McCormick & Co Inc	22,152	2.7				2.7
	McDonald's Corp	45,956	12.6				12.6
	McDonald's Holdings Co Japan Ltd	1,014	0.1				0.1
	McKesson Corp	985,040	218.3				218.3
	MediaTek Inc	3,653,983	123.8				123.8
	Medibank Pvt Ltd	347,950	1.0				1.0
	Medical Properties Trust Inc	75,177	2.1				2.1
	Mediclinic International PLC	1,493,178	7.3				7.3
	Mediobanca Banca di Credito Finanziario SpA	170,402	2.0				2.0
	Medipal Holdings Corp	183,646	4.4				4.4
	Medtronic PLC	471,004	70.3				70.3
	Mega Financial Holding Co Ltd	24,528,453	33.1				33.1
	Megacable Holdings SAB de CV	142,780	0.7				0.7



Megaworld Corp	3,329,251	0.4		0.4
Meiji Holdings Co Ltd	46,791	4.2		4.2
Meinian Onehealth Healthcare Holdings Co Ltd	38,232	0.1		0.1
Meituan	3,098,862	150.0		150.0
Melancthon Wolfe Wind LP			50.7	50.7
Melco Resorts & Entertainment Ltd	63,193	1.5		1.5
Melrose Industries PLC	1,049,658	3.3		3.3
MercadoLibre Inc	46,644	99.5		99.5
Mercari Inc	2,541	0.1		0.1
Merck & Co Inc	518,143	54.0		54.0
Merck KGaA	57,061	12.5		12.5
Mercury NZ Ltd	222,207	1.3		1.3
Merdeka Copper Gold Tbk PT	10,554,050	2.3		2.3
Merida Industry Co Ltd	80,000	0.9		0.9
Meridian Energy Ltd	379,573	2.6		2.6
Meritz Financial Group Inc	8,806	0.1		0.1
Meritz Fire & Marine Insurance Co Ltd	18,906	0.3		0.3
Meritz Securities Co Ltd	634,003	2.7		2.7
Merlin Properties Socimi SA	187,000	2.3		2.3
Merrill Lynch & Co Inc			96.8	96.8
Merry Electronics Co Ltd	443,000	2.9		2.9
Mesaieed Petrochemical Holding Co	4,563,326	3.3		3.3
Metallurgical Corp of China Ltd	174,100	0.1	0.1	
	class H	794,000	0.2	0.3
Metalurgica Gerdau SA	416,700	1.2		1.2
Methanex Corp	257,000	15.0		15.0
MetLife Inc	464,779	27.8		27.8
Metro Inc	2,646,000	150.3	372.4	522.7
Metro Pacific Investments Corp	3,935,059	0.4		0.4
Metropolis Healthcare Ltd	144,985	5.0		5.0
Metropolitan Bank & Trust Co	712,961	0.9		0.9
Mettler-Toledo International Inc	11,868	17.2		17.2
MGM Resorts International	127,512	5.1		5.1
Microchip Technology Inc	2,491	0.4	22.0	22.4
Micron Technology Inc	380,143	36.4		36.4
Microport Scientific Corp	118,091	0.8		0.8
Microsoft Corp	4,451,931	1,261.5		1,261.5
Micro-Star International Co Ltd	681,260	4.1		4.1
Mid-America Apartment Communities Inc	13,896	2.2		2.2

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

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Midea Group Co Ltd		7,286,908	139.7			139.7	
	class A	6,964,926	133.6			133.6	273.3
Midland Exploration Inc		9,401,217	8.5				8.5
Mills Estruturas e Servicos de Engenharia SA		1,416,100	2.1				2.1
Minebea Mitsumi Inc		1,131,475	28.6				28.6
Ming Yuan Cloud Group Holdings Ltd		100,100	0.8				0.8
MINISO Group Holding Ltd		68,500	2.3				2.3
Minor International PCL		5,674,335	6.2				6.2
Minth Group Ltd		3,667,000	24.6				24.6
Mirae Asset Daewoo Co Ltd		623,528	6.9				6.9
Mirvac Group		2,556,984	6.6				6.6
MISC Bhd		2,085,446	4.5				4.5
MISUMI Group Inc		245,443	10.3				10.3
Mitsubishi Chemical Holdings Corp		4,053,107	31.2				31.2
Mitsubishi Corp		662,077	20.8				20.8
Mitsubishi Electric Corp		691,108	13.3				13.3
Mitsubishi Estate Co Ltd		1,310,433	26.8				26.8
Mitsubishi Gas Chemical Co Inc		97,971	2.9				2.9
Mitsubishi Heavy Industries Ltd		28,497	1.1				1.1
Mitsubishi UFJ Financial Group Inc		3,609,658	20.3				20.3
Mitsubishi UFJ Lease & Finance Co Ltd		13,672	0.1				0.1
Mitsui & Co Ltd		859,116	20.0				20.0
Mitsui Chemicals Inc		84,212	3.1				3.1
Mitsui Fudosan Co Ltd		10,194,941	271.5				271.5
Mitsui Fudosan Logistics Park Inc		365	2.4				2.4
Mitsui Mining & Smelting Co Ltd		116,500	5.4				5.4
Mitsui OSK Lines Ltd		86,900	3.4				3.4
Miura Co Ltd		5,136	0.4				0.4
Mizrahi Tefahot Bank Ltd		24,757	0.7				0.7
Mizuho Financial Group Inc		473,101	7.6				7.6
MLS Co Ltd		10,043,800	28.5				28.5
MMC Norilsk Nickel PJSC		334,878	78.1				78.1
MMG Ltd		276,000	0.2				0.2
MMI Holdings Ltd		2,337,174	3.2				3.2
Mobile TeleSystems PJSC		2,375,888	21.4				21.4

Moderna Inc	109,452	14.6		14.6
Mohawk Industries Inc	15,534	2.8		2.8
MOL Hungarian Oil & Gas PLC	3,034,911	28.6		28.6
Molina Healthcare Inc	5,090	1.4		1.4
Molson Coors Beverage Co	124,927	7.2		7.2
Momo Inc	52,955	0.9		0.9
momo.com Inc	72,000	2.1		2.1
Monarch Gold Corporation	8,361,577	4.6		4.6
Moncler SpA	11,337	0.9		0.9
Mondelez International Inc	7,637,284	568.9		568.9
Mondi PLC	512,615	15.4		15.4
Moneta Money Bank AS	682,623	2.8		2.8
MongoDB Inc	314	0.1		0.1
MonotaRO Co Ltd	5,268	0.3		0.3
Monster Beverage Corp	171,225	20.2		20.2
Montreal Airports			99.9	99.9
Moody's Corp	36,275	13.4		13.4
Morgan Stanley	217,458	19.0		19.0
Mosaic Company, The	153,234	4.5		4.5
Moscow Exchange MICEX-RTS PJSC	4,858,873	13.4		13.4
Mosenergo PJSC	1,349,989	-		-
Motherson Sumi Systems Ltd	268,295	0.8		0.8
Motor Oil Hellas Corinth Refineries SA	358,982	6.6		6.6
Motorola Solutions Inc	135,361	29.3		29.3
Motus Holdings Ltd	1,013,988	4.9		4.9
Mowi ASA	1,967,520	55.9		55.9
Mphasis Ltd	371,849	10.0		10.0
Mr Price Group Ltd	1,088,160	16.1		16.1
MRF Ltd	363	0.5		0.5
MRV Engenharia e Participacoes SA	8,624,844	40.1		40.1
MS&AD Insurance Group Holdings Inc	617,365	23.9		23.9
MSCI Inc	245	0.2	180.0	180.2
MTN Group	4,055,033	21.2		21.2
MTR Corp Ltd	1,263,277	9.0		9.0
MTU Aero Engines AG	13,964	4.6		4.6
Muangthai Capital PCL	1,040,243	2.6		2.6
Muenchener Rueckversicherungs-Gesellschaft AG	49,324	18.7		18.7
Multi Commodity Exchange of India Ltd	142,000	4.3		4.3
MultiChoice Group	310,924	3.6		3.6
Multiplan Empreendimentos Imobiliarios SA	65,945	0.4		0.4

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Murata Manufacturing Co Ltd	5,904	0.7				0.7
	Muthoot Finance Ltd	22,982	0.5				0.5
	Muyuan Foods Co Ltd	130,072	2.0				2.0
	Mytilineos SA	243,000	4.5				4.5
	Nabtesco Corp	21,633	1.2				1.2
	Nagoya Railroad Co Ltd	47,835	1.6				1.6
	Nan Ya Plastics Corp	12,742,638	41.5				41.5
	NanJi E-Commerce Co Ltd	24,000	0.1				0.1
	Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	7,680	0.1				0.1
	Nanjing Securities Co Ltd	36,000	0.1				0.1
	Nanofilm Technologies International Ltd	2,321,500	9.8				9.8
	NanoXplore Inc	10,421,023	43.7				43.7
	Nanya Technology Corp	2,553,147	10.0				10.0
	NARI Technology Co Ltd	45,164	0.2				0.2
	Nasdaq Inc	7,818	1.3				1.3
	Naspers Ltd	1,702,570	445.9				445.9
	National Aluminium Co Ltd	536,707	0.4				0.4
	National Australia Bank Ltd	1,247,185	27.7		302.1		329.8
	National Bank of Canada	3,200,000	229.2		698.0		927.2
	National Bank of Greece SA	908,597	3.2				3.2
	National Grid PLC	49,651,630	747.9				747.9
	Natixis SA	1,191,180	5.2				5.2
	Natura & Co Holding SA	9,258,740	119.2				119.2
	Naturgy Energy Group SA	283,998	8.4				8.4
	Natwest Group PLC	2,822,777	8.2				8.2
	NAURA Technology Group Co Ltd	4,900	0.2				0.2
	Naver Corp	346,977	119.0				119.0
	Navin Fluorine International Ltd	160,488	7.3				7.3
	NavInfo Co Ltd	19,200	0.1				0.1
	NCSOFT Corp	49,861	54.4				54.4
	NEC Corp	21,458	1.5				1.5
	Nedbank Group Ltd	995,983	11.2				11.2
	Nemak SAB de CV	108,800	-				-
	Nemetschek SE	2,672	0.3				0.3
	Neoennergia SA	14,500	0.1				0.1

NEPI Rockcastle PLC		544,190	4.4		4.4
Neste Oyj		15,083	1.4		1.4
Nestle India Ltd		48,672	15.6		15.6
Nestle Malaysia Bhd		102,415	4.5		4.5
Nestlé SA		5,048,868	758.7		758.7
NetApp Inc		45,444	3.8		3.8
Netbay PCL		2,910,800	3.4		3.4
Netcare Ltd		8,915,740	9.7		9.7
NetEase Inc		1,155,263	88.3		88.3
Netflix Inc		3,658	2.5		2.5
Netmarble Corp		33,993	5.2		5.2
Neurocrine Biosciences Inc		1,296	0.2		0.2
New China Life Insurance Co Ltd		20,400	0.2	0.2	
	class A	832,300	9.4	9.4	
	class H	230,946	1.2	1.2	10.8
New Hope Liuhe Co Ltd		42,000	0.2	0.2	
	class A	3,500,713	15.3	15.3	15.5
New Look Vision Group Inc		937,423	32.8		32.8
New Oriental Education & Technology Group Inc		352,619	83.2		83.2
New World Development Co Ltd		1,072,980	6.4		6.4
Newcrest Mining Ltd		109,027	2.8		2.8
Newell Brands Inc		11,770,554	318.4	216.0	534.4
Newmont Corp		75,827	5.8		5.8
News Corp		276,260	6.3		6.3
Nexi SpA		26,856	0.7		0.7
Nexon Co Ltd		3,070	0.1		0.1
Next PLC		113,474	14.0		14.0
Nexteer Automotive Group Ltd		203,000	0.3		0.3
NextEra Energy Inc		4,470,837	439.4		439.4
NGK Insulators Ltd		17,852	0.4		0.4
NGK Spark Plug Co Ltd		6,260	0.1		0.1
NH Foods Ltd		71,543	4.0		4.0
NH Investment & Securities Co Ltd		285,073	3.8		3.8
NHPC Ltd		804,955	0.3		0.3
Nibe Industrier AB		269,797	11.3		11.3
Nice Ltd		4,632	1.7		1.7
Nidec Corp		54,667	8.8		8.8
Nien Made Enterprise Co Ltd		328,058	4.8		4.8
Nihon M&A Center Inc		1,793	0.2		0.2
Nihon Unisys Ltd		110,200	5.5		5.5

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

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Nike Inc	119,100	21.5				21.5
	Nine Dragons Paper Holdings Ltd	604,712	1.1				1.1
	Ninestar Corp	10,800	0.1				0.1
	Ninety One Ltd	1,579,477	6.0				6.0
	Ningbo Joyson Electronic Corp	13,800	0.1				0.1
	Ningbo Tuopu Group Co Ltd	10,300	0.1				0.1
	Nintendo Co Ltd	44,181	35.9				35.9
	NIO Inc	242,835	15.1				15.1
	Niobay Metals Inc	4,956,854	2.7				2.7
	Nippon Building Fund Inc	188	1.4				1.4
	Nippon Express Co Ltd	72,029	6.2				6.2
	Nippon Indosari Corpindo Tbk PT	16,738,000	2.1				2.1
	Nippon Paint Holdings Co Ltd	325,731	45.5				45.5
	Nippon Prologis REIT Inc	248	1.0				1.0
	Nippon Sanso Holdings Corp	21,862	0.5				0.5
	Nippon Shinyaku Co Ltd	17,685	1.5				1.5
	Nippon Steel Corp	54,568	0.9				0.9
	Nippon Telegraph & Telephone Corp	817,303	26.7				26.7
	Nippon Yusen KK	105,672	3.1				3.1
	NiSource Inc	45,217	1.3				1.3
	Nissan Chemical Corp	2,233	0.2				0.2
	Nissan Motor Co Ltd	90,133	0.6				0.6
	Nisshin Seifun Group Inc	20,316	0.4				0.4
	Nissin Foods Holdings Co Ltd	39,308	4.3				4.3
	Nitori Holdings Co Ltd	61,936	16.5				16.5
	Nitto Denko Corp	4,911	0.6				0.6
	NMDC Ltd	463,023	0.9				0.9
	NN Group NV	787,432	43.6				43.6
	Noah Holdings Ltd	5,489	0.3				0.3
	Nokia Oyj	279,452	1.4				1.4
	Nomura Holdings Inc	36,975	0.2				0.2
	Nomura Real Estate Holdings Inc	9,097	0.3				0.3
	Nomura Real Estate Master Fund Inc	1,532	2.8				2.8
	Nomura Research Institute Ltd	60,016	2.7				2.7
	Nongfu Spring Co Ltd	299,664	2.7				2.7

NongShim Co Ltd	1,647	0.6	0.6
Nordea Bank Abp	2,912,875	30.3	30.3
Nordson Corp	2,383	0.6	0.6
Norfolk Southern Corp	33,796	10.2	10.2
Norsk Hydro ASA	219,184	1.3	1.3
North Battleford Power LP			65.3
North West Redwater Partnership / NWR Financing Co Ltd			35.1
Northam Platinum Ltd	1,245,452	22.6	22.6
Northeast Securities Co Ltd	22,900	-	-
Northern Star Resources Ltd	26,887	0.3	0.3
Northern Trust Corp	49,979	5.9	5.9
Northland Power Inc	4,925,156	224.9	224.9
Northland Power Solar Finance One LP			30.0
Northrop Grumman Corp	35,352	13.7	13.7
NortonLifeLock Inc	123,760	3.3	3.3
Notre Dame Intermedica Participacoes SA	4,953,896	95.2	95.2
Nouveau Monde Graphite Inc	7,440,069	6.7	6.7
NOV Inc	440,140	7.7	7.7
Nova Ljubljanska Banka dd	48,180	3.4	3.4
Novartis AG	1,391,078	167.7	167.7
Novatek Microelectronics Corp	427,649	7.2	7.2
Novatek OAO	235,261	49.0	49.0
Novo Nordisk AS	2,248,463	200.9	200.9
Novolipetskiy Metallurgicheskiy Kombinat PAO	2,820,414	10.2	10.2
Novozymes AS	100,287	7.3	7.3
NRG Energy Inc	2,394	0.1	0.1
NSK Ltd	281,198	3.1	3.1
NTT Data Corp	1,656,439	28.8	28.8
Nucor Corp	117,025	7.9	7.9
Nutrien Ltd	10,288,553	630.1	630.1
Nvidia Corp	93,328	62.1	62.1
NVR Inc	281	1.5	1.5
NXP Semiconductors NV	29,802	6.0	6.0
O3 Mining Inc	14,432	-	-
Obayashi Corp	2,094,102	23.0	23.0
Oberoi Realty Ltd	1,275,650	13.0	13.0
Obic Co Ltd	10,426	2.7	2.7
Ocado Group PLC	13,798	0.5	0.5
Occidental Petroleum Corp	824,615	18.2	18.2
Oceanwide Holdings Co Ltd	46,100	-	-

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	OCI Co Ltd	2,473	0.3				0.3
	Odakyu Electric Railway Co Ltd	3,077	0.1				0.1
	Odontoprev SA	26,300	0.1				0.1
	Offcn Education Technology Co Ltd	99,156	0.7				0.7
	Offshore Oil Engineering Co Ltd	45,400	-				-
	OFILM Group Co Ltd	26,300	0.1				0.1
	OGE Energy Corp	6,004	0.2				0.2
	OGK-2 PJSC	14,618,561	0.2				0.2
	Oil & Gas Development Co Ltd	406,149	0.3				0.3
	Oil & Natural Gas Corp Ltd	6,446,364	10.5				10.5
	Oil India Ltd	130,232	0.2				0.2
	Oil Search Ltd	575,637	2.1				2.1
	Oji Holdings Corp	16,219	0.1				0.1
	Okta Inc	503	0.2				0.2
	Old Dominion Freight Line Inc	6,637	1.7				1.7
	Old Mutual Ltd	6,406,829	6.6				6.6
	Olympus Corp	146,180	4.1				4.1
	Omega Geracao SA	16,000	0.2				0.2
	Omega Healthcare Investors Inc	47,827	2.2				2.2
	Omnicom Group Inc	43,278	3.4				3.4
	Omron Corp	38,969	4.4				4.4
	OMV AG	158,840	8.2				8.2
	OMV Petrom SA	91,985,027	10.7				10.7
	ON Semiconductor Corp	43,614	1.8				1.8
	On the Beach Group PLC	141,378	0.9				0.9
	Oneness Biotech Co Ltd	394,800	4.3				4.3
	ONEOK Inc	107,709	5.3				5.3
	Ono Pharmaceutical Co Ltd	8,134	0.3				0.3
	Ontario Power Generation Inc				202.5		202.5
	Ooredoo QPSC	891,974	2.3				2.3
	OPAP SA	94,824	1.6				1.6
	Open House Co Ltd	79,100	3.7				3.7
	Open Text Corp	12,000,000	694.1				694.1
	Oppein Home Group Inc	443,640	11.6				11.6
	Opsens Inc	7,499,400	10.0				10.0



Oracle Corp	9,578,285	789.4		789.4
Oracle Corp Japan	1,344	0.2		0.2
Oracle Financial Services Software Ltd	6,281	0.4		0.4
Orange Polska SA	1,942,619	4.4		4.4
Orange SA	53,401,648	810.3	41.2	851.5
Orbia Advance Corp SAB de CV	9,403,285	28.1		28.1
Orbit Garant Drilling Inc	3,600,000	3.5		3.5
O'Reilly Automotive Inc	3,699	2.1		2.1
Orford Mining Corp	6,293,956	1.3		1.3
Orica Ltd	82,796	1.2		1.2
Orient Electric Ltd	805,903	3.2		3.2
Orient Securities Co Ltd	58,200	0.1		0.1
Oriental Land Co Ltd	1,468	0.3		0.3
Oriental Pearl Group Co Ltd	33,370	0.1		0.1
Origin Energy Ltd	37,688	0.2		0.2
ORION Holdings Corp	49,486	7.2		7.2
Orion Oyj	22,601	1.3		1.3
Orix Corp	331,674	6.5		6.5
Orix Jreit Inc	2,128	4.5		4.5
Orkla ASA	484,516	6.3		6.3
Ormat Technologies Inc	237,178	27.3		27.3
Orpea SA	34,181	5.7		5.7
Orsted AS	77,120	20.1		20.1
Osaka Gas Co Ltd	95,897	2.5		2.5
Osisko Development Corp	800,000	6.0		6.0
Osisko Gold Royalties Ltd	19,754,940	318.6		318.6
Osisko Metals Inc	9,864,616	4.3		4.3
Osisko Mining Inc	20,682,309	76.5		76.5
Osotspa PCL	3,879,500	5.9		5.9
Otis Worldwide Corp	2,618,680	225.4		225.4
OTP Bank PLC	858,322	49.3		49.3
Otsuka Corp	15,388	1.0		1.0
Otsuka Holdings Co Ltd	19,752	1.1		1.1
Ottogi Corp	3,354	2.3		2.3
Ovctek China Inc	5,950	0.1		0.1
Oversea-Chinese Banking Corp Ltd	648,706	6.3		6.3
Owens Corning	23,643	2.3		2.3
Paccar Inc	67,187	7.4		7.4
Pacific Radiance Ltd	3,229,500	0.3		0.3
Pacific Securities Co Ltd	69,100	0.1		0.1

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Packaging Corp of America		19,273	3.4				3.4
Page Industries Ltd		1,284	0.6				0.6
Pakistan Petroleum Ltd		222,223	0.2				0.2
Palo Alto Networks Inc		2,494	1.1				1.1
Pampa Energia SA		14	-				-
Pan Ocean Co Ltd		540,443	3.2				3.2
Pan Pacific International Holdings Corp		734,828	21.7				21.7
Panasonic Corp		1,209,081	17.8				17.8
Pandora A/S		16,699	2.4				2.4
Pangang Group Vanadium Titanium & Resources Co Ltd		83,900	-				-
Paramount Group Inc		1,305,500	15.0				15.0
Parker-Hannifin Corp		17,175	6.0				6.0
Parkland Corp					72.3		72.3
Parque Arauco SA		44,154	0.1				0.1
Partners Group Holding AG		3,853	5.8				5.8
Paychex Inc		114,756	13.6				13.6
Paycom Software Inc		847	0.5				0.5
PayPal Holdings Inc		223,075	66.6				66.6
PCCW Ltd		1,072,846	0.8				0.8
PChome Online Inc		169,000	0.7				0.7
Pearl Abyss Corp		12,927	3.9				3.9
Pearson PLC		263,545	3.1				3.1
Pegatron Corp		1,499,216	4.6				4.6
Peloton Interactive Inc		85	-				-
Pembina Pipeline Corp					322.5		322.5
Pentair PLC		32,823	2.2				2.2
People's Insurance Co Group of China Ltd, The	class A	57,700	0.1			0.1	
	class H	2,019,382	0.8			0.8	0.9
Pepkor Holdings Ltd		2,579,154	3.0				3.0
PepsiCo Inc		151,219	28.6				28.6
PeptiDream Inc		1,066	0.1				0.1
Perfect World Co Ltd		123,500	0.7				0.7
PerkinElmer Inc		2,663	0.5				0.5
Pernod Ricard SA		119,877	29.3				29.3
Perrigo Company plc		2,276	0.1				0.1

Pershimex Resources Corp		4,243,513	0.2		0.2
Persimmon PLC		61,658	3.0		3.0
Persistent Systems Ltd		119,087	3.2		3.2
Persol Holdings Co Ltd		6,970	0.2		0.2
Perusahaan Gas Negara Tbk PT		16,165,029	2.4		2.4
Pet Center Comercio e Participacoes SA		1,029,480	4.8		4.8
Petkim Petrokimya Holding AS		78,454	0.1		0.1
Petrobras Distribuidora SA		387,524	2.1		2.1
PetroChina Co Ltd		210,500	0.2	0.2	
	class H	12,502,466	4.9	4.9	5.1
Petroleo Brasileiro SA		1,130,274	8.0	8.0	
	preferred	2,313,709	16.1	16.1	24.1
Petronas Chemicals Group Bhd		3,890,907	9.2		9.2
Petronas Dagangan Bhd		709,500	4.8		4.8
Petronas Gas Bhd		1,237,143	6.7		6.7
Petronet LNG Ltd		649,905	2.8		2.8
Peugeot SA		422,687	14.7		14.7
Pfizer Inc		2,581,887	121.1		121.1
PG&E Corp		126,040	2.0		2.0
PGE Polska Grupa Energetyczna SA		514,009	1.1		1.1
Pharmaron Beijing Co Ltd		20,700	0.4		0.4
Phillips 66		126,784	11.3		11.3
Phison Electronics Corp		305,425	4.6		4.6
Phoenix Mills Ltd, The		122,500	1.7		1.7
PhosAgro PJSC		383,815	6.9		6.9
PI Industries Ltd		37,960	1.5		1.5
PICC Property & Casualty Co Ltd		3,106,123	3.0		3.0
Pick n Pay Stores Ltd		116,465	0.5		0.5
Pidilite Industries Ltd		45,798	1.4		1.4
Pigeon Corp		2,794	0.1		0.1
Pinduoduo Inc		87,691	19.8		19.8
Ping An Bank Co Ltd		384,300	1.4		1.4
Ping An Healthcare and Technology Co Ltd		83,996	1.3		1.3
Ping An Insurance Group Co of China Ltd		1,276,677	21.6	21.6	
	class A	4,052,270	68.7	68.7	
	class H	6,643,977	103.7	103.7	194.0
Pinnacle West Capital Corp		12,465	1.3		1.3
Pinterest Inc		318,625	26.8		26.8
Pioneer Natural Resources Co		30,616	4.4		4.4
Piraeus Financial Holdings SA		470,406	1.0		1.0

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Piramal Enterprises Ltd		9,439,217	235.1		292.2		527.3
PLDT Inc		12,328	0.4				0.4
PNC Financial Services Group Inc, The		52,495	10.0				10.0
Pola Orbis Holdings Inc		16,376	0.4				0.4
Polski Koncern Naftowy Orlen SA		599,254	11.8				11.8
Polskie Gornictwo Naftowe i Gazownictwo SA		2,887,060	5.5				5.5
Poly Developments and Holdings Group Co Ltd		3,316,400	10.2			10.2	
	class A	19,040,162	58.7			58.7	68.9
Poly Property Group Co Ltd		695,725	0.3				0.3
Poly Property Services Co Ltd		514,384	5.2				5.2
Polycab India Ltd		58,245	1.1				1.1
Polymetal International PLC		519,410	15.5				15.5
Polyus PJSC		97,410	25.5				25.5
Pop Mart International Group Ltd		44,200	0.6				0.6
Popular Inc		138,600	9.9				9.9
Porsche Automobil Holding SE		267,229	23.5				23.5
Porto Seguro SA		994,500	12.0				12.0
POSCO		156,866	50.0				50.0
POSCO Chemical Co Ltd		4,566	0.6				0.6
Posco International Corp		43,631	0.7				0.7
Post Holdings Inc					93.8		93.8
Postal Savings Bank of China Co Ltd		5,631,842	4.1				4.1
Poste Italiane SpA		323,585	4.2				4.2
Pou Chen Corp		6,449,495	9.2				9.2
Power Assets Holdings Ltd		560,283	3.9				3.9
Power Construction Corp of China Ltd		149,200	0.1				0.1
Power Corporation of Canada		2,239,908	65.5		57.3		122.8
Power Finance Corp Ltd		243,032	0.5				0.5
Power Financial Corp					62.9		62.9
Power Grid Corp of India Ltd		5,323,306	17.6				17.6
Powerlong Real Estate Holdings Ltd		204,176	0.2				0.2
Powertech Technology Inc		1,840,991	7.9				7.9
Powszechna Kasa Oszczednosci Bank Polski SA		1,359,171	13.3				13.3
Powszechny Zaklad Ubezpieczen SA		2,364,379	26.2				26.2
PPB Group Bhd		1,071,910	6.3				6.3

PPG Industries Inc	48,405	8.9	8.9
PPL Corp	17,559,303	630.8	630.8
Premier Financial Corp	61,200	1.8	1.8
President Chain Store Corp	1,316,721	15.9	15.9
Press Metal Aluminium Holdings Bhd	1,984,390	5.3	5.3
Prime Security Services Borrower LLC			270.0
Primoris Services Corp	604,886	21.3	21.3
Principal Financial Group Inc	53,251	3.4	3.4
Probe Metals Inc	6,520,882	11.1	11.1
Procter & Gamble Company, The	846,007	150.0	150.0
Prodia Widyahusada Tbk PT	14,827,100	4.4	4.4
Progressive Corp, The	1,921,610	242.1	242.1
Prologis Inc	162,142	20.6	20.6
Promotora y Operadora de Infraestructura SAB de CV	18,856,418	191.0	191.0
Prosus NV	131,245	18.3	18.3
Proximus SADP	14,759	0.4	0.4
Proya Cosmetics Co Ltd	24,349	0.8	0.8
Prudential Financial Inc	100,055	10.0	10.0
Prudential PLC	668,229	15.7	15.7
Prysmian SpA	65,173	3.0	3.0
PSG Group Ltd	2,904	-	-
PTC Inc	6,045	0.9	0.9
PTC India Ltd	642,631	0.7	0.7
PTT Exploration & Production PCL	2,424,608	10.1	10.1
PTT Global Chemical PCL	4,584,994	11.4	11.4
PTT PCL	24,223,428	43.8	43.8
Public Bank Bhd	4,458,502	29.1	29.1
Public Power Corp SA	82,322	1.0	1.0
Public Service Enterprise Group Inc	89,518	6.6	6.6
Public Storage	19,405	5.7	5.7
Publicis Groupe SA	228,861	14.5	14.5
PulteGroup Inc	33,153	1.8	1.8
Puma Exploration Inc	1,263,417	0.2	0.2
Puma SE	7,961	1.1	1.1
Puregold Price Club Inc	4,041,400	4.4	4.4
Qantas Airways Ltd	290,591	1.4	1.4
Qatar Electricity & Water Co QSC	447,012	2.8	2.8
Qatar Fuel QSC	562,799	3.7	3.7
Qatar Gas Transport Co Ltd	2,524,015	2.8	2.8
Qatar Insurance Co SAQ	57,417	-	-

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

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Qatar International Islamic Bank QSC	665,332	2.1				2.1
	Qatar Islamic Bank SAQ	1,016,930	6.1				6.1
	Qatar National Bank QPSC	4,068,981	25.4				25.4
	QBE Insurance Group Ltd	246,765	2.1				2.1
	Qiagen NV	64,576	4.3				4.3
	Qianhe Condiment and Food Co Ltd	6,700	-				-
	Qingdao Port International Co Ltd	134,553	0.1				0.1
	Qingdao Rural Commercial Bank Corp	54,300	0.1				0.1
	QL Resources Bhd	1,547,786	2.8				2.8
	QMX Gold Corporation	775,233	0.1				0.1
	Qorvo Inc	17,142	3.6				3.6
	Qualcomm Inc	533,549	103.6				103.6
	Qualicorp Consultoria e Corretora de Seguros SA	1,432,034	12.3				12.3
	Qualys Inc	134,273	20.8				20.8
	Quanta Computer Inc	7,534,904	27.6				27.6
	Quebec Precious Metals Corp	5,535,757	1.3				1.3
	Quebecor Inc	1,242,260	40.7				40.7
	Quess Corp Ltd	653,728	6.2				6.2
	Quest Diagnostics Inc	204,784	31.1				31.1
	Radisson Mining Resources Inc	6,152,348	2.1				2.1
	Raia Drogasil SA	5,541,828	34.0				34.0
	Raiffeisen Bank International AG	91,451	2.4				2.4
	Rajesh Exports Ltd	17,099	0.1				0.1
	Rakuten Inc	338,059	4.1				4.1
	Ramsay Health Care Ltd	37,501	2.3				2.3
	Rand Merchant Investment Holdings Ltd	305,773	0.8				0.8
	Randstad NV	4,105	0.3				0.3
	Ratch Group PCL	1,242,532	2.8				2.8
	Raymond James Financial Inc	12,385	1.5				1.5
	Raytheon Technologies Corp	605,837	55.2				55.2
	Raytron Technology Co Ltd	1,200,004	25.9				25.9
	RE/MAX Holdings Inc	283,226	13.1				13.1
	REA Group Ltd	3,991	0.6				0.6
	Realtek Semiconductor Corp	987,795	17.5				17.5
	Realty Income Corp	42,485	3.4				3.4

REC Ltd		264,721	0.6		0.6
Reckitt Benckiser Group PLC		174,628	19.9		19.9
Recordati Industria Chimica e Farmaceutica SpA		106,809	7.5		7.5
Recruit Holdings Co Ltd		6,002	0.3		0.3
Red Electrica Corp SA		11,426,413	298.8		298.8
Red Star Macalline Group Corp Ltd		131,233	0.1		0.1
Rede D'Or Sao Luiz SA		1,143,375	19.2		19.2
Redefine Properties Ltd		494,270	0.1		0.1
Redington India Ltd		93,230	0.2		0.2
Regency Centers Corp		31,235	1.8		1.8
Regeneron Pharmaceuticals Inc		7,540	4.6		4.6
Regions Financial Corp		153,480	3.2		3.2
Regis Healthcare Ltd		4,874,182	9.1		9.1
Reinet Investments SCA		504,080	12.0		12.0
Reinsurance Group of America Inc		1,459,394	215.5		215.5
Reitmans Canada Ltd		90,600	-	-	
	class A	2,100,000	0.2	0.2	0.2
Reliance Industries Ltd		695,043	24.1		24.1
Reliance LP				182.6	182.6
RELX PLC		520,486	16.2		16.2
Remgro Ltd		86,014	0.7		0.7
Remy Cointreau SA		5,059	1.2		1.2
RenaissanceRe Holdings Ltd		2,923	0.6		0.6
Renault SA		391,050	21.8		21.8
Renesas Electronics Corp		56,167	0.7		0.7
Reno de Medici SpA		34,450,000	52.1		52.1
Rentokil Initial PLC		153,648	1.4		1.4
Repsol SA		627,207	8.1		8.1
Republic Services Inc		39,462	4.8		4.8
Resilient REIT Ltd		1,320,790	4.8		4.8
ResMed Inc		95,393	25.8		25.8
Resona Holdings Inc		675,710	3.0		3.0
Restaurant Brands International Inc		5,550,000	432.0		432.0
Retail Properties of America Inc		1,094,300	11.9		11.9
REV Group Inc		121,245	1.4		1.4
Rexel SA		242,165	4.9		4.9
RHB Bank Bhd		2,140,915	3.7		3.7
Richelieu Hardware Ltd		1,886,700	62.3		62.3
Richter Gedeon Nyrt		1,235,784	39.5		39.5
Ricoh Co Ltd		1,073,707	9.0		9.0

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
RingCentral Inc		716	0.3				0.3
Rinnai Corp		7,082	1.0				1.0
Rio Tinto Ltd		150,713	16.9				16.9
Rio Tinto PLC		318,910	30.4				30.4
RiseSun Real Estate Development Co Ltd		42,400	0.1				0.1
RLI Corp		168,631	22.4				22.4
RMB Holdings Ltd		374,705	-				-
Robert Half International Inc		11,334	0.9				0.9
Roche Holding AG		243,201	108.3				108.3
Rockwell Automation Inc		7,780	2.5				2.5
Rogers Communications Inc		10,709,600	634.7		375.1		1,009.8
Rohm Co Ltd		45,705	5.6				5.6
Roku Inc		712	0.3				0.3
Rollins Inc		2,249	0.1				0.1
Rolls-Royce Holdings PLC		887,636	1.7				1.7
Rongsheng Petro Chemical Co Ltd		54,900	0.3				0.3
Roper Technologies Inc		6,143	3.4				3.4
Rosneft Oil Co PJSC		2,836,332	21.3				21.3
Ross Stores Inc		2,365	0.4				0.4
Rosseti PJSC		47,086,212	1.4				1.4
Rostelecom PJSC		762,205	1.3				1.3
Royal Bank of Canada		14,640,000	1,531.2		67.3		1,598.5
Royal Caribbean Cruises Ltd		44,646	4.2		16.9		21.1
Royal Dutch Shell PLC	class A	2,796,555	63.2			63.2	
	class B	2,521,328	55.3			55.3	118.5
RPM International Inc		16,035	1.9				1.9
RSA Insurance Group PLC		207,769	2.5				2.5
Rubis SCA		117,685	7.0				7.0
Ruentex Development Co Ltd		1,763,725	3.3				3.3
Rumo SA		1,950,761	9.2				9.2
RusHydro PJSC		117,355,521	1.6				1.6
RWE AG		216,540	11.7				11.7
Ryanair Holdings PLC		1,270,761	178.1				178.1
Ryman Healthcare Ltd		55,908	0.8				0.8
Ryohin Keikaku Co Ltd		48,415	1.3				1.3



S&P Global Inc		27,529	11.5		11.5
S1 Corporation		37,418	3.7		3.7
Sabra Health Care REIT Inc		108,300	2.4		2.4
Sabre Corp		225,068	3.4		3.4
Safran SA		184,432	33.3		33.3
Sage Group PLC, The		163,309	1.7		1.7
SAIC Motor Corp Ltd		76,000	0.4		0.4
Saigon Beer Alcohol Beverage Corp		1,684,700	18.1		18.1
salesforce.com inc		970,137	275.0		275.0
Salmar ASA		2,153,153	161.3		161.3
Sampo Oyj		191,219	10.3		10.3
Samsonite International SA		587,600	1.3		1.3
Samsung Biologics Co Ltd		30,068	29.1		29.1
Samsung C&T Corp		214,627	34.7		34.7
Samsung Card Co Ltd		78,071	3.0		3.0
Samsung Electro-Mechanics Co Ltd		106,179	22.2		22.2
Samsung Electronics Co Ltd		11,967,590	1,139.4	1,139.4	
	preferred	2,000,874	172.7	172.7	1,312.1
Samsung Engineering Co Ltd		386,496	6.0		6.0
Samsung Fire & Marine Insurance Co Ltd		87,697	19.3	19.3	
	preferred	316	-	-	19.3
Samsung Heavy Industries Co Ltd		448,426	3.7		3.7
Samsung Life Insurance Co Ltd		195,424	18.1		18.1
Samsung SDI Co Ltd		96,075	70.8		70.8
Samsung SDS Co Ltd		79,552	16.7		16.7
Samsung Securities Co Ltd		132,968	6.3		6.3
San Miguel Food and Beverage Inc		1,668,880	3.0		3.0
Sanan Optoelectronics Co Ltd		43,700	0.3	0.3	
	class A	5,915,840	31.1	31.1	31.4
Sands China Ltd		4,509,773	25.2		25.2
Sandvik AB		206,231	6.4		6.4
Sangfor Technologies Inc		4,000	0.2		0.2
Sanlam Ltd		4,447,846	22.7		22.7
Sanofi SA		7,506,933	920.9		920.9
Sanquan Food Co Ltd		8,100	-		-
Santam Ltd		9,760	0.2		0.2
Santander Bank Polska SA		163,182	10.4		10.4
Santen Pharmaceutical Co Ltd		104,828	2.2		2.2
Santos Ltd		361,943	2.2		2.2
Sany Heavy Equipment International Holdings Co Ltd		7,970,000	7.6		7.6

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Sany Heavy Industry Co Ltd		2,280,346	15.5			15.5	
	class A	11,247,000	76.7			76.7	92.2
Sao Martinho SA		11,600	0.1				0.1
SAP SE		1,002,577	167.6				167.6
Sappi Ltd		1,262,628	3.6				3.6
Saputo Inc		6,888,300	245.4		415.7		661.1
Sarana Menara Nusantara Tbk PT		37,880,350	3.3				3.3
Sarepta Therapeutics Inc		1,242	0.3				0.3
Sartorius AG		10,710	5.7				5.7
Sartorius Stedim Biotech		2,215	1.0				1.0
Sasol Ltd		778,466	9.0				9.0
SBA Communications Corp		67,251	24.2				24.2
Sberbank of Russia PJSC		27,723,162	129.5			129.5	
	preferred	2,568,519	10.6			10.6	140.1
SBI Holdings Inc		451,469	13.6				13.6
SBI Life Insurance Co Ltd		78,581	1.2				1.2
Scentre Group		642,847	1.8				1.8
Schibsted ASA		11,981	0.6				0.6
Schindler Holding AG		23,011	7.9				7.9
Schlumberger NV		4,512,735	125.5				125.5
Schneider Electric SE		1,005,617	185.4				185.4
Scholar Education Group		697,000	1.5				1.5
Schroders PLC		27,730	1.6				1.6
Science Applications International Corp		69,700	8.4				8.4
Scor SE		413,430	17.0				17.0
Scotiabank Capital Trust					55.5		55.5
Scotts Miracle-Gro Company, The		9,499	2.4				2.4
Scout24 AG		2,643	0.3				0.3
SCSK Corp		13,630	1.0				1.0
SDIC Capital Co Ltd		34,400	0.1				0.1
SDIC Power Holdings Co Ltd		66,200	0.1				0.1
Sea Ltd		118,303	30.0				30.0
Seagate Technology PLC		148,816	11.8				11.8
Seagen Inc		1,255	0.3				0.3
Seah Besteel Corp		14,740	0.2				0.2

Sealand Securities Co Ltd	55,030	0.1		0.1
Sealed Air Corp	20,045	1.2	173.6	174.8
Seazen Group Ltd	858,227	0.9		0.9
Seazen Holdings Co Ltd	22,100	0.1		0.1
SEB SA	6,821	1.6		1.6
Secom Co Ltd	370,595	43.5		43.5
Securitas AB	126,392	2.6		2.6
Seegene Inc	5,524	1.3		1.3
Seek Limited	31,486	0.9		0.9
Sega Sammy Holdings Inc	190,312	3.8		3.8
Segro PLC	175,954	2.9		2.9
SEI Investments Co	6,922	0.5		0.5
Seibu Holdings Inc	240,713	3.0		3.0
Seiko Epson Corp	144,549	2.7		2.7
Sekisui Chemical Co Ltd	12,122	0.3		0.3
Sekisui House Ltd	603,862	15.6		15.6
Semen Indonesia Persero Tbk PT	2,058,010	2.3		2.3
Semiconductor Manufacturing International Corp	655,066	2.4		2.4
Sempra Energy	37,267	6.0		6.0
Sensata Technologies Holding PLC	29,422	2.0		2.0
Sequoia Logistica e Transportes SA	2,100,000	11.7		11.7
SeqUr Exploration Inc	75,710	-		-
Sercomm Corp	215,000	0.8		0.8
Seria Co Ltd	76,900	3.6		3.6
Service Corp International			182.9	182.9
ServiceNow Inc	1,815	1.3		1.3
SES SA	242,002	2.9		2.9
Seven & i Holdings Co Ltd	47,093	2.1		2.1
Seven Bank Ltd	1,743,700	4.7		4.7
Severn Trent PLC	41,629	1.7		1.7
Severstal PAO	551,767	12.5		12.5
SF Holding Co Ltd	15,472,184	265.9		265.9
SG Holdings Co Ltd	106,466	3.7		3.7
SG Micro Corp	317,337	16.3		16.3
SGS SA	1,021	3.9		3.9
Shaanxi Coal Industry Co Ltd	81,300	0.1		0.1
Shakey's Pizza Asia Ventures Inc	10,538,700	2.2		2.2
Shandong Buchang Pharmaceuticals Co Ltd	11,171	0.1		0.1
Shandong Dong-E E-Jiao Co Ltd	6,400	0.1	0.1	
	class A	3,226,475	24.3	24.3

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

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Shandong Gold Mining Co Ltd		1,677,842	7.6			7.6	
	class A	3,286,709	15.1			15.1	22.7
Shandong Hualu Hengsheng Chemical Co Ltd		15,900	0.1				0.1
Shandong Linglong Tyre Co Ltd		12,356	0.1				0.1
Shandong Nanshan Aluminum Co Ltd		116,500	0.1				0.1
Shandong Pharmaceutical Glass Co Ltd		6,000	0.1				0.1
Shandong Sinocera Functional Material Co Ltd		12,032,912	105.7				105.7
Shandong Sun Paper Industry JSC Ltd		25,300	0.1				0.1
Shandong Weigao Group Medical Polymer Co Ltd		4,091,124	11.8				11.8
Shanghai AtHub Co Ltd		1,622,516	19.0				19.0
Shanghai Bailian Group Co Ltd		50,300	0.1				0.1
Shanghai Bairun Investment Holding Group Co Ltd		5,100	0.1				0.1
Shanghai Baosight Software Co Ltd		59,700	0.8				0.8
Shanghai Commercial & Savings Bank Ltd, The		7,284,412	13.6				13.6
Shanghai Construction Group Co Ltd		86,900	0.1				0.1
Shanghai Electric Group Co Ltd		79,200	0.1			0.1	
	class H	178,000	0.1			0.1	0.2
Shanghai Electric Power Co Ltd		25,600	-				-
Shanghai Fosun Pharmaceutical Group Co Ltd		19,700	0.2			0.2	
	class H	85,361	0.5			0.5	0.7
Shanghai Industrial Holdings Ltd		294,513	0.5				0.5
Shanghai Industrial Urban Development Group Ltd		19,641	-				-
Shanghai International Airport Co Ltd		9,400	0.1			0.1	
	class A	817,750	12.1			12.1	12.2
Shanghai International Port Group Co Ltd		90,400	0.1				0.1
Shanghai Jahwa United Co Ltd		6,600	-				-
Shanghai Jinjiang International Hotels Co Ltd		65,000	0.2				0.2
Shanghai Lingang Holdings Corp Ltd		13,400	0.1				0.1
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd		304,747	0.3				0.3
Shanghai M&G Stationery Inc		50,567	0.9				0.9
Shanghai Mechanical and Electrical Industry Co Ltd		70,300	0.1				0.1
Shanghai Pharmaceuticals Holding Co Ltd		18,784	0.1			0.1	
	class special H	191,681	0.4			0.4	0.5
Shanghai Pudong Development Bank Co Ltd		286,294	0.5				0.5
Shanghai Putailai New Energy Technology Co Ltd		2,592,735	56.8				56.8

Shanghai RAAS Blood Products Co Ltd		54,800	0.1		0.1
Shanghai Yuyuan Tourist Mart Group Co Ltd		32,700	0.1		0.1
Shanghai Zhangjiang High-Tech Park Development Co Ltd		15,700	0.1		0.1
Shanxi Coking Coal Energy Group Co Ltd		40,070	-		-
Shanxi Lu'an Environmental Energy Development Co Ltd		29,200	-		-
Shanxi Meijin Energy Co Ltd		40,000	0.1		0.1
Shanxi Securities Co Ltd		36,290	0.1		0.1
Shanxi Taigang Stainless Steel Co Ltd		55,600	-		-
Shanxi Xinghuacun Fen Wine Factory Co Ltd		19,922	1.5		1.5
Sharp Corp		8,475	0.2		0.2
Shaw Communications Inc				313.8	313.8
Shenergy Co Ltd		49,700	0.1		0.1
Shengyi Technology Co Ltd		22,300	0.1	0.1	
	class A	5,156,617	28.3	28.3	28.4
Shennan Circuits Co Ltd		4,840	0.1		0.1
Shenwan Hongyuan Group Co Ltd		219,800	0.2		0.2
Shenzhen Airport Co Ltd		20,100	-		-
Shenzhen Capchem Technology Co Ltd		4,100	0.1		0.1
Shenzhen Energy Group Co Ltd		38,740	-		-
Shenzhen Expressway Co Ltd		192,532	0.2		0.2
Shenzhen Goodix Technology Co Ltd		4,500	0.1		0.1
Shenzhen Hepalink Pharmaceutical Group Co Ltd		10,200	-		-
Shenzhen Inovance Technology Co Ltd		4,631,588	84.2	84.2	
	class A	1,899,548	34.5	34.5	118.7
Shenzhen International Holdings Ltd		594,249	1.2		1.2
Shenzhen Investment Ltd		718,020	0.3		0.3
Shenzhen Kaifa Technology Co Ltd		14,400	0.1		0.1
Shenzhen Kangtai Biological Products Co Ltd		526,736	29.6		29.6
Shenzhen Megmeet Electrical Co Ltd		1,052,033	7.0		7.0
Shenzhen Mindray Bio-Medical Electronics Co Ltd		319,364	26.5		26.5
Shenzhen MTC Co Ltd		45,800	0.1		0.1
Shenzhen Overseas Chinese Town Co Ltd		80,000	0.1		0.1
Shenzhen Salubris Pharmaceuticals Co Ltd		10,200	0.1		0.1
Shenzhen SC New Energy Technology Corp		3,200	0.1		0.1
Shenzhen Sunway Communication Co Ltd		9,400	0.1		0.1
Shenzhen Topband Co Ltd		4,008,900	6.3		6.3
Shenzhou International Group Holdings Ltd		2,856,213	71.3		71.3
Sherwin-Williams Co, The		6,622	6.2		6.2
Shijiazhuang Yiling Pharmaceutical Co Ltd		11,800	0.1		0.1
Shimadzu Corp		61,606	3.0		3.0

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

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Shimamura Co Ltd		31,146	4.2				4.2
Shimano Inc		36,191	10.8				10.8
Shimao Group Holdings Ltd		232,174	0.9				0.9
Shimizu Corp		40,275	0.4				0.4
Shin Kong Financial Holding Co Ltd		25,371,807	10.1				10.1
Shin Poong Pharmaceutical Co Ltd		65,839	9.6				9.6
Shin-Etsu Chemical Co Ltd		31,466	7.0				7.0
Shinhan Financial Group Co Ltd		1,288,527	48.4				48.4
Shinsegae Inc		17,852	5.0				5.0
Shinsei Bank Ltd		7,083	0.1				0.1
Shionogi & Co Ltd		2,085	0.1				0.1
Shiseido Co Ltd		9,211	0.8				0.8
Shizuoka Bank Ltd, The		130,328	1.2				1.2
Shopify Inc		164,710	236.8			236.8	
	class A	5,567	8.0			8.0	244.8
Shoprite Holdings Ltd		246,343	3.0				3.0
Shree Cement Ltd		1,759	0.7				0.7
Shriram Transport Finance Co Ltd		816,273	14.9				14.9
Shui On Land Ltd		1,676,000	0.3				0.3
Siam Cement PCL, The		1,712,252	27.5				27.5
Siam Commercial Bank PCL, The		2,741,792	10.2				10.2
Siam Makro PCL		1,460,312	2.5				2.5
Siasun Robot & Automation Co Ltd		15,200	-				-
Sibanye Stillwater Ltd		4,719,373	24.6				24.6
Sichuan Chuantou Energy Co Ltd		43,000	0.1				0.1
Sichuan Expressway Co Ltd		163,106	-				-
Sichuan Kelun Pharmaceutical Co Ltd		14,100	0.1				0.1
Sichuan Swellfun Co Ltd		4,800	0.1				0.1
Siemens AG		1,017,770	186.4				186.4
Siemens Energy AG		19,830	0.9				0.9
Siemens Gamesa Renewable Energy SA		101,424	5.2				5.2
Siemens Healthineers AG		134,929	8.8				8.8
Siemens Ltd		21,337	0.6				0.6
Signature Aviation PLC		922,264	6.2				6.2
Sika AG		67,487	23.5				23.5

Silergy Corp		135,000	14.8		14.8
Silicon Laboratories Inc		131,049	21.3		21.3
Sime Darby Bhd		5,274,609	3.9		3.9
Sime Darby Plantation Bhd		2,896,942	4.6		4.6
Sime Darby Property Bhd		149,200	-		-
Simon Property Group Inc		81,707	8.9		8.9
Sina Corp		138,655	7.5		7.5
Singapore Airlines Ltd		292,385	1.2		1.2
Singapore Exchange Ltd		374,648	3.4		3.4
Singapore Technologies Engineering Ltd		614,282	2.3		2.3
Singapore Telecommunications Ltd		5,100,401	11.4		11.4
Sino Biopharmaceutical Ltd		44,454,975	54.8		54.8
Sino Land Co Ltd		2,700,024	4.5		4.5
Sinolink Securities Co Ltd		29,500	0.1		0.1
Sinoma Science & Technology Co Ltd		16,400	0.1		0.1
Sino-Ocean Group Holding Ltd		998,969	0.3		0.3
SinoPac Financial Holdings Co Ltd		22,789,933	11.8		11.8
Sinopec Engineering Group Co Ltd		727,500	0.4		0.4
Sinopec Shanghai Petrochemical Co Ltd		59,600	-	-	
	class H	1,638,936	0.5	0.5	0.5
Sinopharm Group Co Ltd		597,682	1.9		1.9
Sinotrans Ltd		42,800	-	-	
	class H	800,000	0.4	0.4	0.4
Sinotruk (Hong Kong) Limited		6,548,297	21.3		21.3
Sirios Resources Inc		8,145,754	1.3		1.3
Sirius XM Holdings Inc		94,366	0.8		0.8
Sirius XM Radio Inc				174.7	174.7
Sistema PJSFC		9,481,361	4.7		4.7
SJM Holdings Ltd		1,131,991	1.6		1.6
SK Biopharmaceuticals Co Ltd		10,575	2.1		2.1
SK Chemicals Co Ltd		17,227	7.9		7.9
SK Gas Ltd		4,475	0.5		0.5
SK Holdings Co Ltd		29,639	8.4		8.4
SK Hynix Inc		1,455,340	202.3		202.3
SK Innovation Co Ltd		162,865	36.3		36.3
SK Networks Co Ltd		86,696	0.5		0.5
SK Telecom Co Ltd		75,934	21.2		21.2
Skandinaviska Enskilda Banken AB		376,315	4.9		4.9
Skanska AB		148,944	4.8		4.8
SKC Co Ltd		1,789	0.2		0.2

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
SKF AB		400,660	13.3				13.3
SKF India Ltd		290,658	8.6				8.6
Skshu Paint Co Ltd		2,600	0.1				0.1
Skyworks Solutions Inc		19,015	3.7				3.7
SL Green Realty Corp		153,800	11.7				11.7
Slack Technologies Inc		2,245	0.1				0.1
SM Investments Corp		64,691	1.8				1.8
SM Prime Holdings Inc		2,201,448	2.2				2.2
SMC Corp		10,303	8.0				8.0
Smith & Nephew PLC		946,194	24.9				24.9
Smiths Group PLC		82,940	2.2				2.2
Smurfit Kappa Group PLC		62,635	3.7				3.7
Snam SpA		721,788	5.2				5.2
Snap Inc		14,485	0.9				0.9
Snap-on Inc		1,403,205	305.9				305.9
SNCF Réseau					247.1		247.1
SNC-Lavalin Group Inc		34,935,200	759.1				759.1
SNC-Lavalin Innisfree McGill Finance Inc					116.3		116.3
Snowflake Inc		36	-				-
Sobeys Inc					32.7		32.7
Sociedad Quimica y Minera de Chile SA		37,784	2.3				2.3
Societatea Energetica Electrica SA		1,016,327	4.1				4.1
Société Générale SA		615,224	16.3				16.3
Sodexo SA		3,069,421	331.2				331.2
Sofina SA		1,967	0.8				0.8
SoftBank Corp		105,554	1.7				1.7
SoftBank Group Corp		185,203	18.4				18.4
Softcat PLC		99,788	2.4				2.4
Sohgo Security Services Co Ltd		17,485	1.2				1.2
SOHO China Ltd		1,384,243	0.5				0.5
S-Oil Corp		69,070	5.6				5.6
Solus Advanced Materials Co Ltd		1,350	0.1				0.1
Solvay SA		65,026	9.8				9.8
Sompo Holdings Inc		270,721	13.9				13.9
Songcheng Performance Development Co Ltd		25,540	0.1				0.1



Sonic Healthcare Ltd	86,491	2.7		2.7
Sonova Holding AG	5,235	1.7		1.7
Sony Corp	3,492,143	443.2		443.2
SooChow Securities Co Ltd	37,910	0.1		0.1
South32 Ltd	1,357,994	3.3		3.3
Southern Company, The	81,993	6.4		6.4
Southern Copper Corp	13,900	1.2		1.2
Southwest Airlines Co	52,119	3.1	13.4	16.5
Southwest Securities Co Ltd	64,800	0.1		0.1
Spar Group Limited, The	115,617	1.9		1.9
SpareBank 1 SR-Bank ASA	668,400	9.1		9.1
Sparebanken Vest	201,975	2.2		2.2
Spark New Zealand Ltd	401,511	1.7		1.7
Sphera Franchise Group SA	546,865	2.6		2.6
Sphinx Resources Ltd	7,234,042	0.1		0.1
Spie SA	18,751,639	520.6		520.6
Spirax-Sarco Engineering PLC	4,511	0.9		0.9
Splunk Inc	20,837	4.5		4.5
Spring Airlines Co Ltd	9,000	0.1		0.1
Square Enix Holdings Co Ltd	1,534	0.1		0.1
Square Inc	28,944	8.0		8.0
Sri Trang Gloves Thailand PCL	1,005,100	3.2		3.2
Srisawad Corp PCL	1,094,900	3.1		3.1
SS&C Technologies Holdings Inc	68,958	6.4		6.4
SSE PLC	41,802,240	1,092.0		1,092.0
SSL Finance Inc			41.0	41.0
SSY Group Ltd	246,763	0.2		0.2
St James's Place PLC	66,234	1.3		1.3
Standard Bank Group Ltd	2,838,533	31.3		31.3
Standard Chartered PLC	2,208,178	17.9		17.9
Standard Foods Corp	840,901	2.3		2.3
Standard Life Aberdeen PLC	650,968	3.2		3.2
Stanley Black & Decker Inc	977,329	222.3		222.3
Stanley Electric Co Ltd	1,754	0.1		0.1
Stantec Inc	9,810,000	405.0		405.0
Star Petroleum Refining PCL	3,350,232	1.1		1.1
Starbucks Corp	1,459,400	198.9		198.9
State Bank of India	2,537,641	12.2		12.2
State Street Corp	592,327	54.9		54.9
Steel Authority of India Ltd	212,101	0.3		0.3

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Steel Dynamics Inc		75,343	3.5				3.5
Stella-Jones Inc		7,587,180	351.1				351.1
Stelmine Canada Ltd		1,785,714	0.2				0.2
STERIS PLC		71,699	17.3				17.3
Stingray Group Inc		8,519,200	56.1				56.1
STMicroelectronics NV		126,314	6.0				6.0
STO Express Co Ltd		16,000	-				-
Stockland		739,912	3.0				3.0
StoneCo Ltd		758,068	81.0				81.0
Stora Enso Oyj		260,057	6.3				6.3
Strateco Resources Inc		1,096,745	-				-
Straumann Holding AG		88,715	131.9				131.9
Stryker Corp		29,332	9.2				9.2
Subaru Corp		774,375	19.7				19.7
Suez SA		225,582	5.7				5.7
Sul America SA		1,044,919	11.4				11.4
SUMCO Corp		5,770	0.2				0.2
Sumitomo Chemical Co Ltd		103,505	0.5				0.5
Sumitomo Corp		1,042,831	17.6				17.6
Sumitomo Dainippon Pharma Co Ltd		491,580	9.2				9.2
Sumitomo Electric Industries Ltd		435,930	7.4				7.4
Sumitomo Metal Mining Co Ltd		4,843	0.3				0.3
Sumitomo Mitsui Financial Group Inc		1,203,312	47.3				47.3
Sumitomo Mitsui Trust Holdings Inc		272,494	10.7				10.7
Sumitomo Realty & Development Co Ltd		13,885	0.5				0.5
Sun Art Retail Group Ltd		738,414	1.0				1.0
Sun Communities Inc		6,589	1.3				1.3
Sun Hung Kai Properties Ltd		1,058,407	17.4				17.4
Sun Pharmaceutical Industries Ltd		1,342,393	13.9				13.9
Sun TV Network Ltd		6,867	0.1				0.1
Sunac China Holdings Ltd		511,989	2.4				2.4
Sunac Services Holdings Ltd		15,353,193	43.3				43.3
Suncor Energy Inc		18,950,000	404.6				404.6
Suncorp Group Ltd		310,021	3.0				3.0
Sundrug Co Ltd		35,888	1.8				1.8

SUNeVision Holdings Ltd		5,308,000	6.1		6.1
Sungrow Power Supply Co Ltd		14,300	0.2		0.2
Suning.com Co Ltd		90,900	0.1		0.1
Sunny Optical Technology Group Co Ltd		7,141,039	199.1		199.1
Sunrun Scorpio Portfolio 2017-A LLC		1,931	0.2		0.2
Suntec Real Estate Investment Trust		896,000	1.3		1.3
Suntory Beverage & Food Ltd		9,502,732	428.0		428.0
Sunwoda Electronic Co Ltd		15,300	0.1		0.1
Suofeiya Home Collection Co Ltd		4,800	-		-
Super Group Ltd		608,247	1.2		1.2
Superior Plus LP				51.2	51.2
Superior Plus LP / Superior General Partner Inc				68.1	68.1
Supermax Corp Bhd		174,075	0.3		0.3
Surgutneftegas PJSC		16,996,124	10.6	10.6	
	preferred	16,488,434	11.9	11.9	22.5
Surya Citra Media Tbk PT		446,883	0.1		0.1
Suven Pharmaceuticals Ltd		305,560	2.4		2.4
Suzano SA		73,705	1.1		1.1
Suzhou Dongshan Precision Manufacturing Co Ltd		16,700	0.1		0.1
Suzhou Gold Mantis Construction Decoration Co Ltd		27,100	-		-
Suzuken Co Ltd		71,152	3.3		3.3
Suzuki Motor Corp		35,492	2.1		2.1
SVB Financial Group		3,315	1.6		1.6
Svenska Cellulosa AB SCA		150,175	3.3		3.3
Svenska Handelsbanken AB		1,286,606	16.5		16.5
Swatch Group AG, The		8,729	3.0	3.0	
	class R	15,870	1.1	1.1	4.1
Swedbank AB		240,471	5.4		5.4
Swire Pacific Ltd		179,113	1.3		1.3
Swire Properties Ltd		5,570,577	20.6		20.6
Swiss Life Holding AG		2,050	1.2		1.2
Swiss Prime Site AG		13,657	1.7		1.7
Swiss Re AG		7,114	0.9		0.9
Swisscom AG		1,332	0.9		0.9
Syarikat Takaful Malaysia Keluarga Bhd		2,069,800	3.2		3.2
Sydney Airport Holdings Pty Ltd		58,437,916	368.2		368.2
Symrise AG		10,757	1.8		1.8
Synchrony Financial		7,728,627	341.8		341.8
Synnex Technology International Corp		3,511,524	7.5		7.5
Synopsys Inc		1,170	0.4		0.4

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Sysco Corp	164,415	15.6				15.6
	Systemex Corp	1,692	0.3				0.3
	T Hasegawa Co Ltd	10,100	0.3				0.3
	T Rowe Price Group Inc	13,276	2.6				2.6
	T&D Holdings Inc	290,857	4.4				4.4
	Tabcorp Holdings Ltd	1,665,567	6.4				6.4
	Taekwang Industrial Co Ltd	243	0.2				0.2
	Taiheiyo Cement Corp	3,728	0.1				0.1
	Taisei Corp	9,492	0.4				0.4
	Taishin Financial Holdings Co Ltd	21,655,191	13.0				13.0
	Taisho Pharmaceutical Holdings Co Ltd	1,341	0.1				0.1
	Taiwan Business Bank	10,580,713	4.7				4.7
	Taiwan Cement Corp	7,559,693	14.8				14.8
	Taiwan Cooperative Financial Holding Co Ltd	20,250,485	18.7				18.7
	Taiwan Fertilizer Co Ltd	75,840	0.2				0.2
	Taiwan Glass Industry Corp	292,278	0.3				0.3
	Taiwan High Speed Rail Corp	4,491,181	6.5				6.5
	Taiwan Mobile Co Ltd	4,102,484	18.4				18.4
	Taiwan Secom Co Ltd	77,832	0.3				0.3
	Taiwan Semiconductor Manufacturing Co Ltd	58,860,539	1,454.3				1,454.3
	Takeda Pharmaceutical Co Ltd	582,874	27.0				27.0
	Take-Two Interactive Software Inc	3,690	1.0				1.0
	TAL Education Group	1,128,756	102.8				102.8
	Tallink Grupp AS	1,332,111	1.5				1.5
	Tallinna Sadam AS	873,583	2.5				2.5
	Tangshan Jidong Cement Co Ltd	13,200	-				-
	Tapestry Inc	226,000	8.9				8.9
	Target Corp	75,823	17.1				17.1
	Tarkett SA	250,103	5.6				5.6
	Tata Consultancy Services Ltd	737,994	36.8				36.8
	Tata Consumer Products Ltd	1,847,355	19.0				19.0
	Tata Motors Ltd	3,067,335	9.8				9.8
	Tata Steel Ltd	1,493,928	16.8				16.8
	Tatneft PJSC	3,260,585	28.8			28.8	
	preferred	48,840	0.4			0.4	29.2

Tauron Polska Energia SA	6,901,168	6.4	6.4
TAV Havalimanlari Holding AS	2,264,819	8.3	8.3
Taylor Wimpey PLC	4,568,762	13.2	13.2
TBEA Co Ltd	36,300	0.1	0.1
TCI Co Ltd	245,326	2.2	2.2
TCL Technology Group Corp	131,900	0.2	0.2
class A	57,709,349	79.6	79.6
TDK Corp	1,938	0.4	0.4
TE Connectivity Ltd	72,807	11.2	11.2
TeamViewer AG	1,333	0.1	0.1
Tech Mahindra Ltd	2,107,838	35.8	35.8
TechnipFMC PLC	9,896,346	118.5	118.5
Techtronic Industries Co Ltd	1,671,442	30.4	30.4
Teco Electric and Machinery Co Ltd	346,196	0.4	0.4
Teijin Ltd	191,356	4.6	4.6
Tekfen Holding AS	90,206	0.3	0.3
Teladoc Health Inc	39,673	10.1	10.1
Tele2 AB	106,085	1.8	1.8
Telecom Egypt Co	45,259	-	-
Telecom Italia SpA	16,054,278	9.9	9.9
Teledyne Technologies Inc	2,797	1.4	1.4
Teleflex Inc	2,729	1.4	1.4
Telefonaktiebolaget LM Ericsson	803,941	12.2	12.2
Telefonica Brasil SA	384,165	4.4	4.4
Telefonica Deutschland Holding AG	1,486,521	5.2	5.2
Telefonica SA	3,511,543	17.8	17.8
Telekom Malaysia Bhd	1,675,701	2.9	2.9
Telenor ASA	28,568,743	620.2	620.2
Teleperformance	4,727	2.0	2.0
Telesites SAB de CV	214,600	0.3	0.3
Telia Co AB	1,461,042	7.7	7.7
Telkom Indonesia Persero Tbk PT	85,170,483	25.6	25.6
Telkom SA SOC Ltd	282,415	0.8	0.8
Telstra Corp Ltd	6,786,709	19.9	19.9
TELUS Corporation			372.1
Temenos AG	3,148	0.6	0.6
Tempur Sealy International Inc	556,608	19.1	19.1
Tenaga Nasional Bhd	4,687,903	15.5	15.5
Tenaris SA	499,755	5.2	5.2
Tencent Holdings Ltd	7,026,001	651.1	651.1

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

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Tencent Music Entertainment Group		645,458	15.8				15.8
Teradata Corp		159,673	4.6				4.6
Teradyne Inc		11,599	1.8		13.9		15.7
Terna Rete Elettrica Nazionale SpA		333,504	3.2				3.2
Terumo Corp		123,139	6.6				6.6
Tesco PLC		5,404,531	21.8				21.8
Tesla Inc		43,436	39.0		149.1		188.1
Teva Pharmaceutical Industries Ltd		565,384	7.0				7.0
Texas Instruments Inc		434,494	90.9				90.9
Textron Inc		66,458	4.1				4.1
Thai Beverage PCL		2,607,123	1.8				1.8
Thai Oil PCL		2,087,907	4.6				4.6
Thai Union Group PCL		8,306,726	4.8				4.8
Thales SA		4,070,541	475.3				475.3
Thanachart Capital PCL		691,415	1.0				1.0
Theratechnologies Inc		2,000,000	6.4				6.4
Thermo Fisher Scientific Inc		292,097	173.3				173.3
Thermon Group Holdings Inc		509,816	10.2				10.2
THK Co Ltd		1,983	0.1				0.1
Thor Industries Inc		107,866	12.8				12.8
Threegold Resources Inc		1,615,666	-				-
Thunder Software Technology Co Ltd		25,200	0.6				0.6
Tianfeng Securities Co Ltd		65,000	0.1				0.1
Tianjin 712 Communication & Broadcasting Co Ltd		7,600	0.1				0.1
Tianjin Chase Sun Pharmaceutical Co Ltd		32,000	-				-
Tianjin Zhonghuan Semiconductor Co Ltd		29,600	0.1				0.1
Tianma Microelectronics Co Ltd		24,000	0.1				0.1
Tianshui Huatian Technology Co Ltd		26,700	0.1				0.1
Tiffany & Co		80,844	13.5				13.5
Tiger Brands Ltd		125,763	2.3				2.3
TIM SA/Brazil		26,139	0.1				0.1
Times China Holdings Ltd		37,000	0.1				0.1
Tingyi Cayman Islands Holding Corp		963,673	2.1				2.1
TIS Inc		215,756	5.6				5.6
Titan Cement International SA		241,221	5.2				5.2

Titan Co Ltd	221,612	6.1		6.1
TJX Cos Inc, The	485,656	42.3		42.3
TMB Bank PCL	2,527,581	0.1		0.1
T-Mobile US Inc	201,527	34.6		34.6
TOA Paint Thailand PCL	2,301,000	3.3		3.3
Tobu Railway Co Ltd	47,849	1.8		1.8
Tofas Turk Otomobil Fabrikasi AS	1,620,831	9.4		9.4
Toho Co Ltd	1,648	0.1		0.1
Toho Gas Co Ltd	2,625	0.2		0.2
Tohoku Electric Power Co Inc	296,558	3.1		3.1
Tokio Marine Holdings Inc	117,187	7.7		7.7
Tokyo Century Corp	2,657	0.3		0.3
Tokyo Electric Power Co Holdings Inc	28,348	0.1		0.1
Tokyo Electron Ltd	2,913	1.4		1.4
Tokyo Gas Co Ltd	1,184,278	34.8		34.8
Tokyu Corp	66,875	1.1		1.1
Tokyu Fudosan Holdings Corp	31,028	0.2		0.2
Toly Bread Co Ltd	27,166	0.3		0.3
TomaGold Corp	2,948,612	0.3		0.3
Tong Yang Industry Co Ltd	999,000	1.8		1.8
Tongcheng-Elong Holdings Ltd	7,944,981	19.6		19.6
TongFu Microelectronics Co Ltd	13,400	0.1		0.1
Tonghua Dongbao Pharmaceutical Co Ltd	11,458,102	29.9	29.9	
	class A	9,280,675	24.2	54.1
Tongkun Group Co Ltd	18,100	0.1		0.1
Tongling Nonferrous Metals Group Co Ltd	106,500	0.1		0.1
Tongwei Co Ltd	41,900	0.3		0.3
Top Glove Corp Bhd	327,831	0.6		0.6
Topchoice Medical Corp	3,200	0.2		0.2
Toppan Printing Co Ltd	195,103	3.5		3.5
Topsec Technologies Group Inc	11,900	-		-
Topsports International Holdings Ltd	4,764,968	9.1		9.1
Toray Industries Inc	1,484,058	11.2		11.2
Torex Gold Resources Inc	63,966	1.2		1.2
Toro Company, The	18,911	2.3		2.3
Toronto-Dominion Bank, The	15,517,737	1,116.0	357.9	1,473.9
Torrent Pharmaceuticals Ltd	11,423	0.6		0.6
Torrent Power Ltd	7,727	-		-
Toshiba Corp	373,919	13.3		13.3
Tosoh Corp	28,301	0.6		0.6

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

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Total Access Communication PCL	1,251,365	1.8				1.8
	Total SA	13,777,110	758.1				758.1
	TOTO Ltd	1,545	0.1				0.1
	Totvs SA	9,787,794	68.9				68.9
	Towngas China Co Ltd	8,483,400	4.9				4.9
	Toyo Suisan Kaisha Ltd	26,652	1.7				1.7
	Toyoda Gosei Co Ltd	46,476	1.7				1.7
	Toyota Industries Corp	4,330	0.4				0.4
	Toyota Motor Corp	1,221,027	119.9				119.9
	Toyota Tsusho Corp	29,523	1.5				1.5
	TPG RE Finance Trust Inc	7,236,361	97.9				97.9
	TPG Telecom Ltd	121,107	0.9				0.9
	TPK Holding Co Ltd	231,043	0.5				0.5
	Tractor Supply Co	2,376,035	425.5				425.5
	Trade Desk Inc, The	338	0.3				0.3
	Tradeweb Markets Inc	3,375	0.3				0.3
	Trane Technologies PLC	33,474	6.2				6.2
	Transaction Capital Ltd	2,243,815	4.8				4.8
	Transat AT Inc	2,200,000	12.1				12.1
	TransCanada Corporation	6,650,000	344.1				344.1
	TransCanada PipeLines Ltd				227.3		227.3
	Transcanada Trust				97.9		97.9
	Transcend Information Inc	49,659	0.1				0.1
	Transcontinental Inc	3,576,920	73.4				73.4
	TransDigm Group Inc	932	0.7				0.7
	Transfar Zhilian Co Ltd	31,800	-				-
	Transmissora Alianca de Energia Eletrica SA	77,090	0.6				0.6
	Transneft PJSC	4,082	9.9				9.9
	Transportadora Gas del Norte SA	6,182,697	3.9				3.9
	TransUnion	9,061	1.1				1.1
	Transurban Finance Co Pty Ltd				104.5		104.5
	Transurban Group	303,734	4.1				4.1
	Travelers Cos Inc, The	83,968	15.0				15.0
	TravelSky Technology Ltd	306,127	0.9				0.9
	Treasury Wine Estates Ltd	181,211	1.7				1.7



Trelleborg AB		376,945	10.7		10.7
Trend Micro Inc		2,544	0.2		0.2
Trent Ltd		442,447	5.3		5.3
Trevi - Finanziaria Industriale SpA		29	-		-
Trimble Inc		31,080	2.6		2.6
Trip.com Group Ltd		167,521	7.2		7.2
Tritax Big Box REIT PLC		4,709,611	13.8		13.8
Troilus Gold Corp		8,817,428	10.8		10.8
True Corp PCL		13,721,261	2.0		2.0
Truist Financial Corp		409,927	25.0		25.0
Truworths International Ltd		1,935,867	6.2		6.2
Tryg AS		29,117	1.2		1.2
Tsingtao Brewery Co Ltd		7,000	0.2	0.2	
	class H	1,411,269	18.8	18.8	19.0
Tsuruha Holdings Inc		16,480	3.0		3.0
Turk Hava Yollari AO		597,219	1.3		1.3
Turk Telekomunikasyon AS		293,354	0.4		0.4
Turkcell Iletisim Hizmetleri AS		1,951,498	5.4		5.4
Turkiye Garanti Bankasi AS		4,785,026	8.5		8.5
Turkiye Halk Bankasi AS		747,520	0.7		0.7
Turkiye Is Bankasi AS		1,215,101	1.5		1.5
Turkiye Petrol Rafinerileri AS		323,350	6.0		6.0
Turkiye Sise ve Cam Fabrikalari AS		588,657	0.7		0.7
Turkiye Vakiflar Bankasi TAO		499,760	0.4		0.4
Twilio Inc		20,572	8.9		8.9
Twitter Inc		313,062	21.6		21.6
Tyler Technologies Inc		696	0.4		0.4
Tyson Foods Inc		249,437	20.5		20.5
Uber Technologies Inc		518,489	33.7		33.7
Ubisoft Entertainment SA		8,577	1.1		1.1
UBS Group AG		753,957	13.6		13.6
Ucb SA		156,366	20.6		20.6
UDR Inc		35,510	1.7		1.7
UGI Corp		125,880	5.6		5.6
Ulta Beauty Inc		4,096	1.5		1.5
Ultrajaya Milk Industry & Trading Co Tbk PT		29,405,200	4.3		4.3
Ultrapar Participacoes SA		135,046	0.8		0.8
UltraTech Cement Ltd		18,763	1.7		1.7
Umicore SA		213,353	13.1		13.1
Unibail-Rodamco-Westfield		97,503	9.8		9.8

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as at December 31, 2020  
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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Unicharm Corp	50,013	3.0				3.0
	UniCredit SpA	645,516	7.7				7.7
	Unifin Financiera SAB de CV	1,909,279	3.4				3.4
	Unigroup Guoxin Microelectronics Co Ltd	6,000	0.2				0.2
	Unilever Indonesia Tbk PT	8,409,155	5.6				5.6
	Unilever PLC	12,372,144	946.7				946.7
	Unimicron Technology Corp	2,464,232	9.8				9.8
	Union Pacific Corp	110,175	29.2				29.2
	Uni-President China Holdings Ltd	6,706,372	8.7				8.7
	Uni-President Enterprises Corp	12,263,664	37.5				37.5
	Unipro PJSC	8,497,577	0.4				0.4
	Uni-Select Inc	4,209,700	34.1				34.1
	Unisplendour Corp Ltd	27,930	0.1				0.1
	United Breweries Ltd	427,481	8.8				8.8
	United Co RUSAL International PJSC	181,000	0.1				0.1
	United Development Co QSC	121,122	0.1				0.1
	United Internet AG	41,809	2.2				2.2
	United Microelectronics Corp	23,492,696	50.2				50.2
	United Overseas Bank Ltd	1,131,866	24.6				24.6
	United Parcel Service Inc	84,796	18.2				18.2
	United Rentals Inc	20,394	6.0				6.0
	United Rentals North America Inc				135.7		135.7
	United Spirits Ltd	56,129	0.6				0.6
	United Tractors Tbk PT	1,893,593	4.6				4.6
	United Urban Investment Corp	626	1.0				1.0
	United Utilities Group PLC	154,056	2.4				2.4
	UnitedHealth Group Inc	1,115,280	498.3				498.3
	Unitil Corp	948,469	53.5				53.5
	Universal Health Services Inc	125,118	21.9				21.9
	Universal Robina Corp	1,377,007	5.6				5.6
	Universal Scientific Industrial Shanghai Co Ltd	14,200	0.1				0.1
	UOL Group Ltd	240,287	1.8				1.8
	UPL Ltd	2,330,706	19.0				19.0
	UPM-Kymmene Oyj	144,289	6.9				6.9
	Urbanimmersive Inc	4,030,977	1.4				1.4

US Bancorp		1,359,044	80.7		80.7
USS Co Ltd		138,278	3.6		3.6
Vail Resorts Inc		1,094	0.4		0.4
Vale SA		6,231,891	133.7	-	133.7
Valeo SA		98,762	5.0		5.0
Valero Energy Corp		177,492	12.8		12.8
Valmet Oyj		149,421	5.4		5.4
Value Partners Group Ltd		1,957,000	1.3		1.3
Valuetronics Holdings Ltd		1,678,700	1.0		1.0
Vanguard International Semiconductor Corp		130,933	0.7		0.7
Vanstar Mining Resources Inc		2,231,000	2.9		2.9
Varian Medical Systems Inc		7,323	1.6		1.6
Varun Beverages Ltd		1,750,000	28.0		28.0
Vasta Platform Limited		134,093	2.5		2.5
Vedanta Limited		559,356	1.6		1.6
Veeva Systems Inc		2,080	0.7		0.7
Ventas Inc		90,333	5.6		5.6
Venture Corp Ltd		87,608	1.6		1.6
Venustech Group Inc		4,900	-	-	
	class A	1,869,552	10.7	10.7	10.7
Veolia Environnement SA		47,649	1.5		1.5
Verbund AG		3,195	0.3		0.3
VEREIT Inc		50,969	2.5		2.5
VeriSign Inc		3,633	1.0		1.0
Verisk Analytics Inc		16,550	4.4		4.4
Verizon Communications Inc		1,520,411	113.8	187.6	301.4
Vertex Pharmaceuticals Inc		1,776	0.5		0.5
Vestas Wind Systems AS		7,299	2.2		2.2
VF Corp		24,199	2.6		2.6
Via Varejo SA		207,700	0.8		0.8
ViacomCBS Inc		79,476	3.8		3.8
Viatis Inc		474,076	11.3		11.3
VICI Properties Inc		468,885	15.2		15.2
Vicinity Centres		2,115,250	3.3		3.3
Videotron Ltd				153.4	153.4
Vienna Insurance Group AG Wiener Versicherung Gruppe		148,007	4.8		4.8
Vietnam Dairy Products JSC		515,400	3.1		3.1
Vietnam Technological & Commercial Joint Stock Bank		3,117,400	5.4		5.4
Vifor Pharma AG		1,998	0.4		0.4
Vinci SA		200,433	25.4		25.4

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Vinda International Holdings Ltd		2,374,628	8.3				8.3
Vior Inc		1,761,874	0.3				0.3
Vipshop Holdings Ltd		272,962	9.8				9.8
Virtu Financial Inc		878,323	28.2				28.2
Visa Inc		288,561	80.4				80.4
Visionox Technology Inc		13,400	-				-
Vistra Corp		5,640	0.1				0.1
Vitasoy International Holdings Ltd		1,754,000	8.7				8.7
Vivara Participacoes SA		613,756	4.4				4.4
Vivendi SA		206,443	8.5				8.5
VMware Inc		25,457	4.5				4.5
Vodacom Group Ltd		181,014	2.0				2.0
Vodafone Group PLC		15,919,836	33.5				33.5
Vodafone Qatar QSC		198,395	0.1				0.1
voestalpine AG		94,861	4.3				4.3
Volkswagen AG		29,294	7.8			7.8	
	preferred	462,941	110.0			110.0	117.8
Voltas Ltd		550,294	7.9				7.9
Volvo AB		559,293	16.8				16.8
Vonovia SE		502,616	46.8				46.8
Vornado Realty Trust		675,006	32.1				32.1
Voya Financial Inc		20,017	1.5				1.5
VTB Bank PJSC		13,389,568,341	8.7				8.7
Vulcan Materials Co		5,493	1.0				1.0
W R Berkley Corp		81,156	6.9				6.9
Wabtec Corp		14,997	1.4				1.4
Walgreens Boots Alliance Inc		8,334,158	423.4				423.4
Wallbridge Mining Co Ltd		19,276,475	15.0				15.0
Wal-Mart de Mexico SAB de CV		159,790,507	571.9				571.9
Walmart Inc		985,217	180.9				180.9
Walsin Lihwa Corp		1,548,270	1.4				1.4
Walsin Technology Corp		645,514	6.7				6.7
Walt Disney Co, The		153,334	35.4				35.4
Walvax Biotechnology Co Ltd		15,100	0.1				0.1
Wangfujing Group Co Ltd		7,900	0.1				0.1

Wangsu Science & Technology Co Ltd		24,000	-		-
Wanhua Chemical Group Co Ltd		30,700	0.5	0.5	
	class A	5,085,581	90.3	90.3	90.8
Want Want China Holdings Ltd		32,299,372	29.8		29.8
Warsaw Stock Exchange		192,647	3.0		3.0
Wartsila Oyj Abp		23,885	0.3		0.3
Washington H Soul Pattinson & Co Ltd		41,093	1.2		1.2
Waste Connections Inc		18,923	2.5		2.5
Waste Management Inc		45,707	6.9		6.9
Waters Corp		4,278	1.3		1.3
Wayfair Inc				42.9	42.9
	class A	2,431	0.7	0.7	43.6
Webster Financial Corp		214,200	11.5		11.5
WEC Energy Group Inc		26,592	3.1		3.1
WEG SA		2,283,615	42.4		42.4
Weibo Corp		9,155	0.5		0.5
Weichai Power Co Ltd		58,500	0.2	0.2	
	class A	16,999,976	52.3	52.3	
	class H	3,621,492	9.2	9.2	61.7
Weifu High-Technology Group Co Ltd		8,500	-	-	
	class B	38,075	0.1	0.1	0.1
Weihai Guangwei Composites Co Ltd		5,100	0.1		0.1
Welcia Holdings Co Ltd		33,905	1.6		1.6
Wells Fargo & Company		3,176,215	122.1	353.6	475.7
Welltower Inc		134,471	11.1		11.1
Wendel SE		24,833	3.8		3.8
Wens Foodstuffs Group Co Ltd		62,232	0.2		0.2
Wesfarmers Ltd		178,101	8.8		8.8
West Japan Railway Co		69,984	4.7		4.7
West Pharmaceutical Services Inc		2,946	1.1		1.1
Western Digital Corp		122,925	8.7		8.7
Western Securities Co Ltd		34,200	0.1		0.1
Western Union Co, The		96,080	2.7		2.7
Westpac Banking Corp		755,756	14.4	200.6	215.0
Westports Holdings Bhd		1,360,558	1.9		1.9
Westrock Co		112,297	6.2		6.2
Weyerhaeuser Co		400,430	17.1		17.1
WH Group Ltd		16,095,641	17.2		17.2
Wharf Holdings Ltd, The		247,949	0.8		0.8
Wharf Real Estate Investment Co Ltd		92,592	0.6		0.6

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2020  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Whirlpool Corp	16,242	3.7				3.7
	Whirlpool of India Ltd	2,293	0.1				0.1
	Whitbread PLC	41,267	2.2				2.2
	Wilcon Depot Inc	8,284,000	3.7				3.7
	Will Semiconductor Co Ltd Shanghai	281,619	12.7		0.1		12.8
	William Demant Holding AS	23,621	1.2				1.2
	Williams Cos Inc, The	507,911	13.0				13.0
	Willis Towers Watson PLC	187,894	50.4				50.4
	Wilmar International Ltd	3,356,947	15.0				15.0
	Win Semiconductors Corp	536,513	8.4				8.4
	Winbond Electronics Corp	6,115,664	8.1				8.1
	Wingtech Technology Co Ltd	12,200	0.2				0.2
	Winning Health Technology Group Co Ltd	20,850	0.1				0.1
	Wipro Ltd	4,392,647	29.6				29.6
	Wirtualna Polska Holding SA	77,111	2.5				2.5
	WiseTech Global Ltd	8,133	0.2				0.2
	Wistron Corp	8,186,253	11.5				11.5
	Wiwynn Corp	17,423	0.6				0.6
	Wix.com Ltd	471	0.1				0.1
	Wm Morrison Supermarkets PLC	2,293,037	7.1				7.1
	Wolters Kluwer NV	140,342	15.1				15.1
	Woodside Petroleum Ltd	341,645	7.6				7.6
	Woolworths Group Ltd	445,902	17.2				17.2
	Woolworths Holdings Ltd	4,924,883	16.9				16.9
	Woori Financial Group Inc	804,973	9.2				9.2
	Workday Inc	268,389	81.9				81.9
	Worldline SA	88,703	10.9				10.9
	WP Carey Inc	69,861	6.3				6.3
	WPG Holdings Ltd	3,719,572	7.2				7.2
	WPP PLC	1,750,522	24.4				24.4
	WSP Global Inc	20,956,623	2,527.2				2,527.2
	Wuchan Zhongda Group Co Ltd	49,400	-				-
	Wuhan Guide Infrared Co Ltd	91,440	0.7				0.7
	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	117,761	0.7				0.7
	Wuhu Token Science Co Ltd	23,900	-				-

Wuliangye Yibin Co Ltd	1,622,619	92.3		92.3
WUS Printed Circuit Kunshan Co Ltd	16,900	0.1		0.1
WuXi AppTec Co Ltd	1,821,964	47.8		47.8
Wuxi Biologics Cayman Inc	1,532,743	25.9		25.9
Wuxi Lead Intelligent Equipment Co Ltd	8,600	0.1		0.1
Wuxi Taiji Industry Co Ltd	21,600	-		-
WW Grainger Inc	373	0.2		0.2
Wynn Macau Ltd	657,290	1.4		1.4
Wynn Resorts Ltd	8,971	1.3		1.3
X5 Retail Group NV	287,139	13.2		13.2
Xcel Energy Inc	32,996	2.8		2.8
XCMG Construction Machinery Co Ltd	76,400	0.1		0.1
Xebec Adsorption Inc			63.3	63.3
Xiamen C & D Inc	28,700	-		-
Xiamen Intretech Inc	4,500	0.1		0.1
Xiamen Tungsten Co Ltd	13,800	-		-
Xiaomi Corp	13,812,957	75.3		75.3
Xilinx Inc	46,603	8.4		8.4
Xinhu Zhongbao Co Ltd	83,800	0.1		0.1
Xinhua Winshare Publishing and Media Co Ltd	97,882	0.1		0.1
Xinjiang Goldwind Science & Technology Co Ltd	33,748	0.1	0.1	
	class H	119,462	0.3	0.4
Xinyi Energy Holdings Ltd	3,946,000	3.4		3.4
Xinyi Glass Holdings Ltd	4,738,000	16.9		16.9
Xinyi Solar Holdings Ltd	639,612	2.1		2.1
XP Inc	838,033	42.4		42.4
XPeng Inc	27,304	1.5		1.5
XPO Logistics Inc	28,601	4.3		4.3
X-Terra Resources Inc	2,575,000	0.3		0.3
Xylem Inc	80,548	10.4		10.4
Yadea Group Holdings Ltd	172,000	0.5		0.5
Yageo Corp	8,807	0.2		0.2
Yakult Honsha Co Ltd	28,795	1.8		1.8
Yamada Holdings Co Ltd	26,352	0.2		0.2
Yamaha Corp	1,989	0.1		0.1
Yamaha Motor Co Ltd	179,732	4.7		4.7
Yamato Holdings Co Ltd	2,963	0.1		0.1
Yamazaki Baking Co Ltd	13,621	0.3		0.3
Yandex NV	631,365	56.1		56.1
Yango Group Co Ltd	41,900	0.1		0.1

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

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Yangzijiang Shipbuilding Holdings Ltd		1,694,365	1.6				1.6
Yanlord Land Group Ltd		138,872	0.1				0.1
Yantai Changyu Pioneer Wine Co Ltd		52,100	0.1				0.1
Yantai Eddie Precision Machinery Co Ltd		5,900	0.1				0.1
Yantai Jereh Oilfield Services Group Co Ltd		9,700	0.1				0.1
Yanzhou Coal Mining Co Ltd	class A	25,000	0.1			0.1	
	class H	630,909	0.6			0.6	0.7
Yapi ve Kredi Bankasi AS		1,588,280	0.8				0.8
Yara International ASA		225,443	11.9				11.9
Yaskawa Electric Corp		1,514	0.1				0.1
YDUQS Participacoes SA		4,300	-				-
Yealink Network Technology Corp Ltd		7,400	0.1				0.1
Yes Bank Ltd		1,628,538	0.5				0.5
Yifan Pharmaceutical Co Ltd		12,500	-				-
Yifeng Pharmacy Chain Co Ltd		54,880	1.0		0.9		1.9
Yihai International Holding Ltd		178,389	3.4				3.4
Yintai Gold Co Ltd		27,120	-				-
Yokogawa Electric Corp		9,425	0.2				0.2
Yonghui Superstores Co Ltd		92,864	0.1				0.1
Yonyou Network Technology Co Ltd		31,958	0.3				0.3
Yorbeau Resources Inc		10,212,357	0.5				0.5
Young Poong Corp		269	0.2				0.2
Youngor Group Co Ltd		45,200	0.1				0.1
YTL Corp Bhd		822,212	0.2				0.2
YTL Power International Bhd		646,634	0.2				0.2
YTO Express Group Co Ltd		31,900	0.1				0.1
Yuan Longping High-tech Agriculture Co Ltd		12,900	-				-
Yuanta Financial Holding Co Ltd		20,406,754	19.0				19.0
Yuexiu Property Co Ltd		6,286,364	1.6				1.6
Yuhan Corp		19,097	1.7				1.7
Yulon Motor Co Ltd		568,313	1.2				1.2
Yulon Nissan Motor Co Ltd		5,933	0.1				0.1
Yum China Holdings Inc		1,152,728	83.9				83.9
Yum! Brands Inc		1,563,822	216.3				216.3
Yunda Holding Co Ltd		28,340	0.1				0.1



Yunnan Baiyao Group Co Ltd	429,851	9.5		9.5
Yunnan Energy New Material Co Ltd	2,259,404	62.4		62.4
Z Holdings Corp	26,244	0.2		0.2
Zai Lab Ltd	20,519	3.5		3.5
Zalando SE	9,945	1.4		1.4
Zebra Technologies Corp	4,826	2.4		2.4
Zee Entertainment Enterprises Ltd	195,739	0.8		0.8
Zenith Bank PLC	71,341	-		-
Zensar Technologies Ltd	657,805	2.7		2.7
Zeon Corp	197,800	3.6		3.6
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	5,900	0.3		0.3
Zhaojin Mining Industry Co Ltd	169,887	0.3		0.3
Zhejiang Century Huatong Group Co Ltd	72,720	0.1		0.1
Zhejiang Chint Electrics Co Ltd	12,873,524	98.2	98.2	
	class A	11,162,523	85.2	183.4
Zhejiang Dahua Technology Co Ltd	29,300	0.1		0.1
Zhejiang Dingli Machinery Co Ltd	53,281	1.1		1.1
Zhejiang Expressway Co Ltd	529,566	0.6		0.6
Zhejiang Huahai Pharmaceutical Co Ltd	14,210	0.1		0.1
Zhejiang Huayou Cobalt Co Ltd	503,818	7.8		7.8
Zhejiang Jiemei Electronic & Technology Co Ltd			1.2	1.2
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	12,600	0.1		0.1
Zhejiang Juhua Co Ltd	27,400	-		-
Zhejiang Longsheng Group Co Ltd	31,800	0.1		0.1
Zhejiang NHU Co Ltd	21,000	0.1		0.1
Zhejiang Sanhua Intelligent Controls Co Ltd	35,070	0.2		0.2
Zhejiang Semir Garment Co Ltd	22,000	-		-
Zhejiang Supor Co Ltd	5,400	0.1		0.1
Zhejiang Weixing New Building Materials Co Ltd	16,000	0.1		0.1
Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	5,200	0.1		0.1
Zhejiang Yinlun Machinery Co Ltd	10,517,000	28.2		28.2
Zhen Ding Technology Holding Ltd	108,803	0.6		0.6
Zhengzhou Yutong Bus Co Ltd	21,600	0.1		0.1
Zhenro Properties Group Ltd	248,675	0.2		0.2
Zheshang Securities Co Ltd	35,300	0.1		0.1
ZhongAn Online P&C Insurance Co Ltd	61,147	0.4		0.4
Zhongji Innolight Co Ltd	7,000	0.1		0.1
Zhongjin Gold Corp Ltd	47,400	0.1		0.1
Zhongsheng Group Holdings Ltd	3,143,201	28.5		28.5
Zhongtian Financial Group Co Ltd	71,900	-		-

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

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Zhuzhou CRRC Times Electric Co Ltd		213,627	1.2				1.2
Ziggo BV					64.6		64.6
Zijin Mining Group Co Ltd		191,600	0.3		0.9	1.2	
	class A	9,820,500	17.8			17.8	
	class H	1,568,762	2.3			2.3	21.3
Zillow Group Inc		7,003	1.2				1.2
Zimmer Biomet Holdings Inc		26,356	5.2				5.2
Zoetis Inc		15,346	3.2				3.2
Zoom Video Communications Inc		178	0.1				0.1
Zoomlion Heavy Industry Science and Technology Co Ltd		63,300	0.1			0.1	
	class H	709,022	1.1			1.1	1.2
ZOZO Inc		54,180	1.7				1.7
Zscaler Inc		175	-				-
ZTE Corp		37,700	0.2			0.2	
	class A	122,906	0.4			0.4	0.6
ZTO Express Cayman Inc		95,716	3.6				3.6
Zurich Insurance Group AG		47,431	25.5				25.5

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 CDPQ. 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 CDPQ.

The annual list must not provide any information deemed to be detrimental to the operations of la CDPQ, 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 CDPQ at December 31.

**10 INVESTMENTS IN SHARES, BONDS AND CORPORATE DEBT ISSUED IN PRIVATE MARKETS**  
**as at December 31, 2020**  
**(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 debt 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 CDPQ. 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 CDPQ, 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 CDPQ 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
12195364 Canada Inc	X			A
3AB Optique Développement SAS	X			F
7761210 Canada Inc	X			E
9215-7064 Québec Inc	X		X	E
9256-9771 Québec Inc	X	X		B
9327-2615 Québec Inc	X		X	C
9399-2147 Québec Inc		X		A
9414-3880 Québec Inc	X			A
9672869 Canada Inc	X		X	A
ABW Solar General Partnership			X	C
ACON Sequitur Investors Holdings II LLC	X		X	E
ACON Sequitur Investors Holdings LLC	X		X	D
Actief International BV			X	F
AddÉnergie Technologies Inc <sup>1</sup>	X		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 Equity Partners V LP	X			E
AG Capital Solutions SMA One LP	X			G
Agropur Cooperative			X	H
Air Medical Group Holdings Inc			X	F
Airbnb Inc	X			I
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 <sup>1</sup>	X			K
Alt Canada Investment Partnership LP	X			C
Altas Partners Holdings (A) LP	X			E
Altas Partners Holdings II (C) LP	X			E
AlterInvest II Fund LP	X			A
AlterInvest Investment Fund Inc	X			A
Altex Energy Ltd	X			A
Alvest International Equity SAS <sup>1</sup>	X			G
Alyeska Fund LP	X			H
AMD Medicom Inc			X	A
AMP Capital Infrastructure Debt Asia (ELP No. 1) LP	X			D
AMP Capital Infrastructure Debt Fund III (ELP) LP	X			G
AMP Capital Infrastructure Debt Fund IV (ELP) LP	X			I
AMP Capital Investors (IDA) PTY Limited	X			A
Ancar Administradora de Shopping Centers Ltda	X			D
Andreessen Horowitz Fund VII LP	X			A
Andreessen Horowitz LSV Fund I LP	X			F
Anges Québec Capital LP	X			C
ANZ Hospital Topco (Healthscope)	X			H
AP Drive Co-Invest LP	X			D
API Holdings Private Limited	X	X		D
Apollo Credit Opportunity Fund (Offshore) III LP	X			C
Apollo Hercules Partners LP	X			G
Apollo U.S. Real Estate Fund II LP	X			C
Apollo U.S. Real Estate Partners III (TE) LP	X			B
Apollo USREF II (HP CoInvest) LP	X			A
APP Group (Canada) Inc			X	D
AppDirect Inc		X		G
Arbor Investments LLC			X	E

## INVESTMENTS IN SHARES, BONDS AND CORPORATE DEBT ISSUED IN PRIVATE MARKETS

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate debt	Value of investments
ARC Financial Corp			X	A
Ardian Buyout Fund VII A SLP	X			D
Ardian LBO Fund VI A SLP	X			G
Ardian LBO Fund VI CDPQ Co-Invest SLP	X			E
Ardonagh Midco 3 PLC			X	H
Ares Capital Europe III Holdings LLC			X	E
Ares Capital Europe IV (E) Holdings LLC			X	I
Argos Holdings LP (PetSmart)	X			K
Ark Master Fund LP	X			F
ASF Galaxy Co-Invest LP	X			B
ASF Prince Co-Invest SLP	X			C
ASF V Messenger Acquisition LP	X			A
ASF V-B Park Co-Investment LP	X			A
ASF VI CDPQ Co-Invest LP	X			C
ASF VI LP	X			E
ASF VII B CDPQ Co-Invest LP	X			D
ASF VII B LP	X			G
ASF VIII B LP	X			E
Australis Partners Fund LP	X			G
Autumn Partners LP	X			E
Averna Technologies Inc	X			C
AvidXchange Inc		X		G
Avison Young (Canada) Inc	X			G
AWC Investments Inc	X			C
AXA Capital Asia II LP	X			F
AXA Capital Asia LP	X			B
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 IV FCPR	X			D
AXA LBO Fund IV Supplementary FCPR	X			B
AXA LBO Fund V CORE FCPR	X			D
AXA LBO Fund V Supplementary	X			C
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		A
Azimuth Energy Partners II LP	X		A
Azimuth Energy Partners III LP	X		E
Azimuth Energy Partners IV LP	X		E
Bain Capital Direct Lending 2015 (L) LP		X	E
Bain Capital Double Impact Fund LP	X		E
Bain Capital Europe Fund V SCSp	X		C
Banco Espirito Santo SA	X		A
Barrette Outdoor Living <sup>1</sup>	X		F
Batavia Investment Fund Ltd	X		A
BCDI Rodeo Dental Investment LLC	X	X	C
BCP IV UK Fuel Co-Invest (SMA) LP	X		F
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		D
Benson Hill Inc		X	C
BGP Holdings PLC	X		A
Bird Rides Inc		X	C
Blackrock Long Term Private Capital SLP LP	X		G
Blackstone Biomed Life Science Real Estate - LR LP	X		I
Blackstone Capital Partners VII LP	X		H
Blackstone CP VII AIV	X		A
Blackstone Firestone Principal Transaction Partners (Cayman) LP	X		A
Blackstone First Eagle Co-Invest LP	X		F
Blackstone Property Partners Asia (Lux) SCSp	X		F
Blackstone Property Partners Asia Co-Investment 1 (Lux) SCSp	X		E
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		F
Blackstone Property Partners LBA Co-Investment II LP	X		F
Blackstone Real Estate Partners Asia II LP	X		G
Blackstone Real Estate Partners Asia LP	X		G
Blackstone Real Estate Partners Europe IV LP	X		E
Blackstone Real Estate Partners Europe V LP	X		F
Blackstone Real Estate Partners Europe VI SCSp	X		C

## INVESTMENTS IN SHARES, BONDS AND CORPORATE DEBT ISSUED IN PRIVATE MARKETS

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate debt	Value of investments
Blackstone Real Estate Partners IX.F LP	X			F
Blackstone Real Estate Partners VI.F LP	X			C
Blackstone Real Estate Partners VII.F LP	X			G
Blackstone Real Estate Partners VIII.F LP	X			H
Blackstone Tactical Opportunities Fund-PQ LP	X			G
Blackstone TN Partners LP	X			E
Blackstone Unite Partners LP	X			F
Bombardier Transportation (Investment) UK Limited		X		K
Borex Europe LLC			X	E
Borex Inc			X	G
Brazos Midstream Holdings LLC			X	E
Breather Products Inc	X			A
Bridgewater All Weather China Ltd	X			I
Bridgewater Pure Alpha Fund II Ltd	X			I
Bronco Co-Invest LP	X			E
Brookfield Capital Partners Fund III LP	X			E
Brookfield Capital Partners II LP	X			A
Brookfield Capital Partners IV (CR) LP	X			H
Brookfield Capital Partners V (SMA-C) LP	X			G
Brookfield Spec Opps Fund LP	X			D
BRP Inc		X		H
BTO Peachtree Holdings LP			X	G
Canadian Western Bank			X	F
Canam Group Inc <sup>1</sup>	X		X	F
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
CDPQ Infra Inc	X		X	K
CDPQ Renovables Iberia SL	X			H
CDS US Intermediate Holdings Inc			X	A
Cequel Communications Holdings I LLC (Suddenlink)	X			A
Cerberus CDP IC Partners LP	X			I
Cerberus IC NPL Fund LP	X			G

Cevian Capital II Co-Investment Fund LP	X		H
Cevian Capital II Ltd	X		H
CGIG LiquidatingTrust	X		A
CGP Shared Foreign Investors LP	X		F
Checkers Control Partnership LP	X		G
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
ChrysCapital VIII LLC	X		C
CIM Fund III LP	X		F
CIM Fund VIII LP	X		H
CIMI Holdings LP	X		D
Cirque du Soleil Canada Inc		X	A
CITIC Capital China Partners IV LP	X		F
Claridge CDPQ Management Inc	X		A
Claridge IC Properties 2, Limited Partnership	X		E
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		H
Clayton, Dubilier & Rice Fund VIII LP	X		C
Clayton, Dubilier & Rice Fund X LP	X		H
Clearspring Capital Partners 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
CMMT Partners LP	X		G
Coatue CT 88 LLC	X		C
Coatue Long Only Offshore Fund Ltd	X		I
Cobalt Holdco SAS	X		H
Cogeco Communications (USA) II LP		X	G
Cogeco Communications (USA) Inc	X		I
Coherent Cloud Co-Investors BV	X		F
Coima Opportunity Fund II	X		G
Colonial Enterprises Inc	X		K
Colyzeo Investors II LP	X		A
Colyzeo Investors LP	X		A
Constellation Insurance LP	X		A
ContourGlobal Mirror 2 LLC		X	F
Corex Resources Ltd	X		F



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CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate debt	Value of investments
CPV Fairview LLC			X	E
Crevier Group Inc			X	B
Crown Global Secondaries III PLC	X			D
Crown Global Secondaries IV PLC	X			F
CTA FCW Fund LP	X			E
CTA QN5 Fund LP	X			E
CTA WLH Fund LP	X			F
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			X	A
CVC Capital Partners Asia V Limited	X			C
CVC Capital Partners VII (A) LP	X			H
Cycle Capital Fund I LP	X			A
Daisy Group Ltd			X	F
Dalcor Pharmaceuticals Canada Inc	X	X		D
Datamars SA <sup>1</sup>	X			I
DCP Capital Partners LP	X			F
Delachaux SA	X			H
Demers Braun Ambulance Manufacturer Inc	X			C
Denver Partners LLC	X			A
Dialogue Health Technologies Inc		X		C
Diligent Corporation			X	D
Direcpath LLC	X			A
Dominica Energia Limpia SA de CV			X	F
Dorsal Capital Partners LP	X			H
DP World Australie BV	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
Drilling Info Holdings Inc			X	E
E2IP Technologies Inc	X			A
E2open LLC			X	F
EC Partners LP	X			H
ECL Finance Ltd	X	X		F

Ecobee Inc		X		C
Edelweiss Asset Reconstruction Company Limited		X		E
Einn Volant Aircraft Funding Trust			X	I
Einn Volant Aircraft Leasing Holdings Ltd	X			G
Element AI Inc	X			D
Emerald Cleantech Fund II LP	X			A
Emerald Energy Fund I LP	X			A
EMN CDM Fund LP	X			H
EMN CNM 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
Energize Ventures Fund LP	X			C
Engaged Capital Co-Invest VI-E LP	X			G
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			D
EQT Mid Market US LP	X			G
EQT VI (No1) LP	X			E
EQT VII (No2) LP	X			G
EQT VIII (No2) SCSp	X			G
EQT VIII Co-Investment (H) SCSp	X			E
eStruxture Holdings Inc	X	X		E
Euro Wagon LP	X			A
Felix & Paul Studios Inc	X			A
FGP Topco Limited (HAH)	X			J
Fifth Wall Real Estate Technology European Fund SCSp	X			A
Fifth Wall Retail Strategic Partner Fund LP	X			A
Finloc 2000 Inc			X	B
First Lion Holdings Inc	X			G
Fives Group <sup>1</sup>	X			F
Fix Auto Canada Inc	X		X	D
Fluxys SA	X			I
Fonds Capital De Risque Amplitude I SEC	X			A
Fonds InnovExport SEC	X			A
FormerCS GP Inc	X			A
FormerCS Holdings LP	X			A
Franklin Templeton Emerging Market Debt Opportunities Fund	X			I
FXInnovation International Inc <sup>1</sup>	X			A
Gelpac Inc <sup>1</sup>	X		X	C
Genstar Capital Partners IX LP	X			F

## INVESTMENTS IN SHARES, BONDS AND CORPORATE DEBT ISSUED IN PRIVATE MARKETS

as at December 31, 2020

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CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate debt	Value of investments
Genstar Capital Partners V LP	X			B
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			C
Genstar IX Opportunities Fund I LP	X			F
Genstar VIII Opportunities Fund I LP	X			G
Georgian Partners Growth Fund III LP	X			D
Georgian Partners Growth Fund V LP	X			D
Gestion Angés Québec Capital Commandité Inc	X			A
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			H
Global Timber Resources LLC	X			E
Glutenberg Group Inc <sup>1</sup>	X			B
GMAC ASO Fund Inc	X			G
GMO Emerging Country Local Debt Investment Fund	X			H
GMO Emerging Markets Fund	X			I
GO Capital SEC	X			A
Golden Capital Partners SA	X			F
Golf Avenue Inc	X	X		C
Graham Absolute Return Ltd	X			G
Grand Bend Wind Limited Partnership			X	E
Greenstone Ltd	X			I
Greystar Equity Partners IX LP	X			H
Greystar Equity Partners VIII LP	X			C
Greystar Equity Partners X LP	X			G
Greystar Global Strategic Partners I (QFPF Feeder) LP	X			E
Greystar Growth and Income Fund (892) LP	X			I
Greystone Senior Debt Opportunity Fund (B) LP	X			E
Groupe Conseil FXInnovation Inc	X	X		A
Groupe Keolis SAS	X			I
Groupe Marcelle Holdings Inc	X		X	C
Groupe Solmax Inc	X	X	X	F

Groupe Tornatech Inc	X			D
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			C
GSO Churchill Partners LP	X			G
GSO Diamond Portfolio Borrower LLC			X	G
GSO European Senior Debt Feeder Fund LP	X			F
GSO European Senior Debt Feeder Fund LP II	X			D
GTIS Brazil Real Estate Fund III-A LP	X			C
HBC Albert JV III LLC	X			A
HEC SPV I LP	X			G
HEF HoldCo II Inc	X		X	C
Higginbotham Insurance Agency Inc			X	E
Hilco Canada Master LP	X			A
Hilco Trading LLC	X			G
HMR Strategic Opportunities Fund (DD) LP	X			A
HMR Strategic Opportunities Fund LPA	X			D
Hopper Inc	X			E
Horsley Bridge XIII Venture LP	X			E
Howden Group Holding Ltd	X			I
HPS Offshore Mezzanine Partners 2019 LP	X			E
HRP Philadelphia Investments LLC	X			F
HRP Potomac Investments LLC	X			E
HydroSolution LP	X			E
HydroSolution Ltd	X			A
IC1–Westgate Co-Investors LLC	X			A
ICAMAP Investimento LLC	X			E
ICAMAP Investors SLP-SIF	X			F
ICAWOOD SAS	X			E
ID Funds LP	X			B
Idun Pharmaceuticals Inc	X		X	A
IEX Group Inc	X	X		E
ILM Investments LP	X			D
Image Holdco Pty Ltd			X	C
Inigo Limited	X			G
Innergex Renewable Energy Inc			X	G
Innisfree PFI Continuation Fund	X			E
Innocap Investment Management Inc	X			A
iNovia Growth Fund LP	X			E
iNovia Investment Fund 2015 LP	X			C

## INVESTMENTS IN SHARES, BONDS AND CORPORATE DEBT ISSUED IN PRIVATE MARKETS

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CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate debt	Value of investments
iNovia Investment Fund 2018 LP	X			B
iNovia Investment Fund II LP	X			C
iNovia Investment Fund III-Parallel LP	X			A
Intact Financial Corporation		X		K
Intelcom Courier Canada Inc	X			B
Intelligent Packaging Limited GP Inc	X			A
Intelligent Packaging Limited Partnership	X			E
Intrado Corp			X	D
Invekra SAPI de CV (Sanfer)	X			I
Invenergy Renewables Holdings LLC	X		X	K
Invenergy US Wind Holdings LLC			X	I
IPALCO Enterprises Inc	X			I
IPE Tank and Rail Investment 2 SCA	X			A
I-Pulse Inc	X			A
Iris Bidco Ltd			X	E
J L Albright III Venture Fund	X			A
Kapany Bidco AB			X	G
Kedaara Capital AI Fund II	X			E
Kimex Retail Land and Development Fund I LP	X			A
KingSett High Yield Fund LP	X			F
KingSett Real Estate Growth LP No. 5	X			A
KingSett Real Estate Growth LP No. 6	X			D
KingSett Real Estate Growth LP No. 7	X			F
KingSett Royal York Hotel LP	X			D
KingSett Senior Mortgage Fund LP	X			E
KingSett Urban Infill Property Fund LP No. 1	X			E
KingSett Urban Infill Property Fund LP No. 2	X			C
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			D
KKR Americas Fund XII (Kestrel) LP	X			B
KKR Americas Fund XII (Neptune) LP	X			B
KKR Americas Fund XII LP	X			H
KKR FSK Co-Invest (Unlev) LP	X			E

KKR FSK II Co-Invest (Unlev) LP	X		F
KKR Nitrogen Aggregator LP		X	G
KKR Oculus Co-Invest LP	X		E
KKR Real Estate Securities Dislocation Opportunity Co-Investment Fund LP	X		C
KKR REPA II EEA Feeder I LP	X		D
KKR-CDP Partners LP	X		G
Knowlton Development Corporation Inc	X		I
La Capitale Civil Service Insurer Inc		X	G
La Maison Simons Inc	X	X	C
Laboratoire Eimer SELAS		X	I
Lackawanna Energy center LLC		X	F
Laureate Co-Investors V Limited Partnership	X		A
LB Firth Sidecar LLC	X		A
LBI ehf	X		A
LCI Education Holdings Inc		X	C
Le Devoir Inc	X		A
Le Groupe Harnois Inc	X		D
Lemay Co Inc		X	B
LHG Foods Inc	X	X	A
Lightsource Asset Holdings 2 Limited		X	G
Lightspeed Opportunity Fund LP	X		F
Linia Nou Tram Dos SA		X	H
Lion Capital Fund II LP	X		A
Lion Capital Fund III LP	X		E
LivaNova USA Inc		X	G
LLC Legacy Holdings Liquidating Trust	X		A
Logibec Inc		X	F
Logos Property Group Limited	X		G
London Array Ltd, London Array Unincorporated JV	X		H
Lone Star Fund III (Bermuda) LP	X		B
Lone Star Fund IV (Bermuda) LP	X		A
Lone Star Fund IX (Bermuda) LP	X		C
Lone Star Fund V (Bermuda) LP	X		E
Lone Star Fund VI (Bermuda) LP	X		E
Lone Star Fund VIII (Bermuda) LP	X		D
Lone Star Real Estate Fund (Bermuda) LP	X		C
Lone Star Real Estate Fund III (Bermuda) LP	X		A
Lumira Ventures III LP	X		C
Manhattan Valley Fund LP	X		A
Maple Highway Project Management Pvt Ltd	X		A
Maple Infra Invit Investment Manager Pvt Ltd	X		B

## INVESTMENTS IN SHARES, BONDS AND CORPORATE DEBT ISSUED IN PRIVATE MARKETS

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CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate debt	Value of investments
Master Asset Vehicle III (MAV 3)			X	C
Maytex Mills Inc			X	E
MCAP Commercial LP	X			I
MCC Hold Trust	X			C
McInnis Cement Inc <sup>1</sup>	X			E
MECE Finance Hold Trust	X			B
MECE Finance Holdings Pty Ltd	X			A
MECE Hold Trust	X			A
MECE Holdings Pty Ltd	X			A
MED Platform 1	X			E
Medavie Inc			X	F
Mercury Taiwan Holdings Limited	X			A
Meridian Credit Union Ltd			X	F
Met Axiom Solar Cluster 2 Limited Partnership			X	D
MetaProp Ventures III LP	X			A
Metro Supply Chain Group Inc	X		X	F
Mira Group LP	X			D
Misaki Engagement Fund II Ltd	X			G
MKB Partners Fund II LP	X			A
MMV Financial Inc	X			A
Moment Factory Studios Inc			X	A
Monarch Gold Corporation	X			A
Mondofix Inc	X		X	B
Mont Sainte-Marguerite Wind Farm LP			X	E
Moran Foods LLC			X	F
MS LPR Fund LP	X			H
MW Eureka Fund	X			H
Nautilus Development Corporation Inc	X			A
Nautilus Plus Inc			X	A
NDT Quebec Inc <sup>1</sup>	X			G
Netlift Social Transportation Inc	X			A
New Richmond Wind LP			X	E
New York Metro Fund LP	X			A
NewQuest Asia Fund III LP	X			G
NewStar Credit Opportunities Fund Ltd	X			A

Niam Nordic VII KB		X		C
Northleaf 1608 Secondary Holdings (CAI Canada) LP		X		E
Northleaf 1608 Secondary Holdings (ECI) LP		X		A
Northleaf 1608 Secondary Holdings LP		X		B
Northleaf 1608 Secondary II-A LP		X		D
Northleaf 1608 Secondary II-B LP		X		C
Novacap Financial Services I LP		X		A
Novacap II Limited Partnership		X		A
Novacap Industries III LP		X		E
Novacap Industries IV LP		X		F
Novacap Industries V LP		X		B
Novacap Technologies III LP		X		B
Novacap TMT IV LP		X		E
Novacap TMT V LP		X		F
Novatech Group Inc		X		D
NRT Group Holdings Unit Trust, NRT Group Holdings Pty Ltd (Sydney Metro)		X		F
NSM UK Holdings LTD			X	E
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	K
Oak Company			X	E
Oakley Capital IV-B SCSp		X		D
OMERS Fibre Holdings BV			X	G
Onapsis Inc			X	D
Onex Fox LP		X		G
Onex Partners II LP		X		B
Onex Partners III LP		X		D
Onex Partners IV LP		X		G
Onex Partners LP		X		A
Onex Partners V PV LP		X		F
Onex SIG Co-Invest LP		X		D
OPCEM SAPI de CV (OPCEM) <sup>1</sup>		X		A
Optimum Group Inc		X		D
Organizacion de Proyectos de Infraestructura SAPI de CV (OPI) <sup>1</sup>		X		K
Osum Oil Sands Corp		X		C
OTYC Holdings Inc		X		A
P2 Capital Master Fund XIII LP		X		D
PAG Real Estate Partners II LP		X		F
Pangea Farmland LP		X		B
Pangea Opérations Agricoles SEC		X		A



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CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate debt	Value of investments
Park Square Capital Partners LP	X			A
Parque Salitrillos SA de CV			X	E
Parque Solar Don José SA de CV			X	E
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			H
Patria - Brazilian Private Equity Fund V LP	X			F
Patria - Brazilian Private Equity Fund VI LP	X			D
Paunsdorf Centre Luxco LLC	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	G
PF US Funding 1 LLC			X	G
PF US Funding 2 LLC			X	C
PGEQ Fund LP	X			E
PGIM Emerging Market Hard Currency Debt Fund	X			I
PGIM Emerging Market Local Currency Debt Fund	X			B
Pictet - Global Emerging Debt	X			I
Piramal Ivanhoe Residential Equity Fund I	X			E
Piramal Structured Credit Opportunities Fund	X			C
Placin LLC			X	E
Plastrec Inc	X			C
Plenary Americas Holdings Ltd (Plenary Group Canada) <sup>1</sup>	X			J
Plenary Conventions Holdings Pty Ltd	X			A
Plenary Group Holdings Pty Ltd	X			F
Plenary Health (CHEP) Finance Holdings Pty Ltd	X			A
Plenary Health (CHEP) Finance Holdings Unit Trust	X			B
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	D
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 <sup>1</sup>	X			G
Poka Inc	X	X		A
Pomerleau Inc	X			E
Portag3 Ventures II LP	X			C
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
PRE San Antonio TX LLC	X			A
Prime Stone Capital Co-Investment No.1 LP	X			E
Principle Capital Fund IV LP	X			D
Private Debt SMA (C) SLP	X			G
Promet Bhd	X			A
Propulsion Fund III LP	X			C
PulsePoint Inc	X			A
QPH Hold Trust, QPH Hold Co PTY Limited (Port de Brisbane)	X			K
Québec Iron Ore Inc	X			G
Québec Manufacturing Fund II LP	X			E
Québec Manufacturing Fund LP	X			C
Quebecor Inc		X		G
Rackspace Technology Global Inc			X	E
Real Investment Fund 17 LP	X			C
Recipe Unlimited Corp			X	F
Redmile Strategic Fund LP	X			F
Redview Capital II	X			C
Relay Ventures Fund III LP	X			C
Relay Ventures Fund LP	X			C
RemstarMedia Group Inc	X			A
Rho Canada Ventures LP	X			A
RHP AM LP	X			C
RIN III Ltd			X	G
Ripley Cable Holdings I LP	X			A
Riverview Power LLC			X	D

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CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate debt	Value of investments
Rockpoint Growth and Income Lower REIT Side Car Fund II-A LP	X			G
Rockpoint Growth and Income Lower REIT Side Car Fund II-B	X			F
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			E
Rockpoint Growth and Income Real Estate Parallel Fund II LP	X			F
Rockpoint Growth and Income Real Estate Parallel Fund III LP	X			D
Rockpoint Real Estate Fund IV LP	X			D
Rockpoint Real Estate Fund V LP	X			G
Rockpoint Real Estate Parallel Fund VI LP	X			D
Rokos Global Macro Fund Ltd	X			G
Round Hill Investment Partners (US) LP	X			E
Round Hill Real Estate Partners SCSp-European Residential Income Fund II	X			C
RVOMTL17 Limited Partnership	X			A
Sagard FCPR	X			A
Sagard Healthcare Royalty Partners LP	X			C
Sagard II A FCPR	X			C
SAL Topco LLC	X			A
Schooltop Solar Limited Partnership			X	D
SCREP VI Feeder A, LP	X			E
Sedgwick LP	X			J
Selectquote Inc			X	E
Sequoia Capital China Growth Fund VI LP	X			B
Sequoia Capital China Venture Fund VIII LP	X			A
Sequoia Capital India Growth Fund III Ltd	X			A
Sequoia Capital India Venture Fund VII Ltd	X			A
Sequoia Capital US Growth Fund IX LP	X			A
Sequoia Capital US Venture Fund XVII LP	X			A
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			D
Silver Lake Partners IV LP	X			I

Silver Lake Partners V LP	X		I
SL SPV-1 LP	X		F
SL SPV-2 LP	X		E
SLP Mistral Co-Invest LP	X		C
SNC-Lavalin Highway Holdings Inc		X	H
Société de cogénération de St-Félicien		X	A
Sollio Cooperative Group (Formerly La Coop Federee)		X	G
Southern Star Acquisition Corporation	X	X	J
SP 780 Private Equity Investments plc	X		E
Spectra Premium Industries Inc	X		A
Sphinx Reserve Co	X		A
Sphinx SAS	X		I
Spinner US AcquireCo Inc (Student Transportation of America) <sup>1</sup>	X		J
Sports Authority Holdings Inc	X		A
Sports Authority Inc		X	A
Spring Insurance Solutions LLC		X	E
SSQ, Life Insurance Company Inc		X	E
Steel Fabricators LP	X		F
Sterling Infosystems Inc		X	E
Stonepeak Bayou Holdings II LP		X	H
Stornoway Diamonds (Canada) Inc	X	X	A
Stratus Fund Ltd	X		G
Suez Water Technologies and Solutions SA	X		J
Summertime Holding Corp	X		H
Sunrun Scorpio Portfolio 2017-A LLC		X	E
SURA Asset Management SA	X		G
SW Energy Capital LP	X		C
Sweeteners Holdings Inc	X		A
Tafisa Canada Inc		X	B
TAI I - Warehouse (I) Ltd		X	D
Talent.com Inc		X	E
Tandem Expansion Fund I LP	X		C
TAPC Holdings LP		X	E
Tarpon Investimentos SA	X		D
team.blue Finco LLC		X	E
team.blue Holdco LLC		X	C
Techem GmbH	X		I
Tecta America Corp		X	F
Télécon Inc	X		A
Tenedora de Energia Renovable Sol y Viento SAPI de CV	X		E
Terallys Capital Fonds Amorçage Québec 2019 SEC	X		A

## INVESTMENTS IN SHARES, BONDS AND CORPORATE DEBT ISSUED IN PRIVATE MARKETS

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate debt	Value of investments
Teralys Capital Fund of Funds LP	X			G
Teralys Capital Innovation Fund LP	X			D
The Fundamentum Partnership - Fund I	X			C
The Praedium Fund VI LP	X			A
TIAA-CREF Global Agriculture II LLC	X			E
TIAA-CREF Global Agriculture LLC	X			F
Tillman Infrastructure LLC			X	H
TMC Mezz Cap Investor LLC	X			A
Top Aces Holdings Inc	X			E
TP Partners Fund Cayman LP	X			A
TPF IX IC JV LP	X			E
TPG CDP DASA (RE) Utrecht AIV I LP	X			A
TPG Magnate Holdings LP	X			A
TPG RE II Alpha Co-Invest I LP	X			E
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			G
TPG Real Estate Partners III(B) LP	X			F
TPP Fund II LP	X			E
TrackTik Software Inc	X			D
Trafalgar Bidco Ltd			X	E
Transportadora Asociada de Gas SA	X			J
Trapeze Holding GP Inc	X			A
Trapeze Holding Limited Partnership	X			A
Trencap LP (Énergir)	X			J
Trian Partners Co-Investment Opportunities Fund LP	X			I
Trian Partners Strategic Fund-C LP	X			H
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			H
Trident VIII Parallel Fund LP	X			F
Trinity TopCo SCA	X		X	A
Triotech Amusement Inc	X			A
Triton Electronique Inc	X			A

Trust No. 2431 (Altan Redes SAPI de CV)	X		C
Turbot Fund Canada LP	X		A
T-VII Co-Invest A LP	X		E
TVS Supply Chain Solutions Limited <sup>1</sup>	X		E
Tyrol Acquisition 1 LLC	X		A
UCG Canada Holdings Inc	X		A
Univita Health Holdings Corp	X		A
Univita Health Inc		X	A
USI Advantage Corp	X		J
Vents du Kempt Wind Power LP		X	E
Ventures West 8 LP	X		A
Veritas Capital Fund VII LP	X		D
VersaCold CPX Holdings Ltd	X		C
Versant Voyageurs I LP	X		C
Vertical Bridge Reit LLC	X		J
Vientos del Altiplano S de RL de CV		X	E
Villanueva Solar SA de CV		X	F
Vintage Co-Investment Fund III	X		A
Vintage Fund of Funds VI (Breakout) LP	X		A
Vintage Secondary Fund II (Cayman) LP	X		C
Vintage Secondary Fund III (Cayman) LP	X		D
Vintage Secondary Fund IV LP	X		E
Vision Emerging Asset Backed Fund Four SPC	X		A
Vista Equity Partners V Co-Invest 1-A LP	X		F
Volga Holdings Limited	X		F
VR China LP	X		E
Warburg Pincus China LP	X		G
Warburg Pincus China-Southeast Asia II LP	X		E
Warburg Pincus Real Estate I LP	X		A
Wattersite Gem Investors LP	X		E
WCP III Québec Co-Invest LP	X		A
Wellington Blended Opportunistic Emerging Markets Debt Fund	X		H
Wellington Opportunistic Emerging Markets Debt Fund	X		I
Wells Fargo & Company	X		A
Wengen Alberta Limited Partnership	X		A
Whale Rock Long Opportunities Fund II LP	X		I
White Star Capital II Canada LP	X		D
WPRE I Redstar LP	X		A
XPNDCroissance Fund LP	X		C
Zenith Energy US Logistics Holdings LLC		X	F
Zevia LLC		X	G

**INVESTMENTS IN SHARES, BONDS AND CORPORATE DEBT ISSUED IN PRIVATE MARKETS**

as at December 31, 2020

(fair value - in millions of dollars)

CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate debt	Value of investments
Zone3 Inc	X		X	A

Notes that are important to understand the table:

This table lists the major investments in shares, bonds and corporate debt 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 CDPQ. 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 CDPQ, 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 CDPQ 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.

<sup>1</sup> Investment made or held by la CDPQ or one of its subsidiaries pursuant to the last paragraph of section 37.1 of the Act respecting the CDPQ.

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 2020 Annual Report, are available at [www.cdpq.com](http://www.cdpq.com).

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*Ce document, de même que le Rapport annuel 2020, sont disponibles en français au [www.cdpq.com](http://www.cdpq.com).*

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