

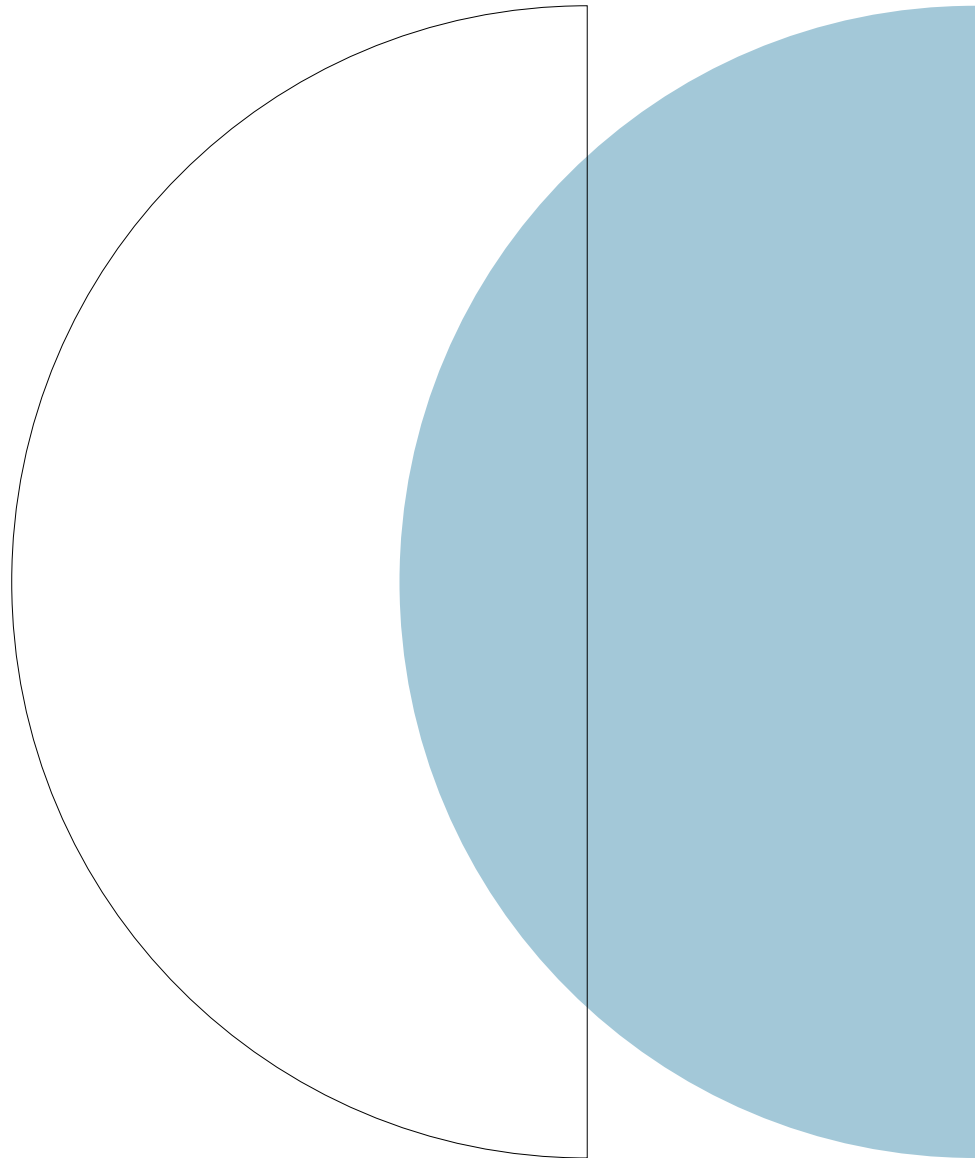


Caisse de dépôt et placement  
du Québec

# Bringing together capital and expertise

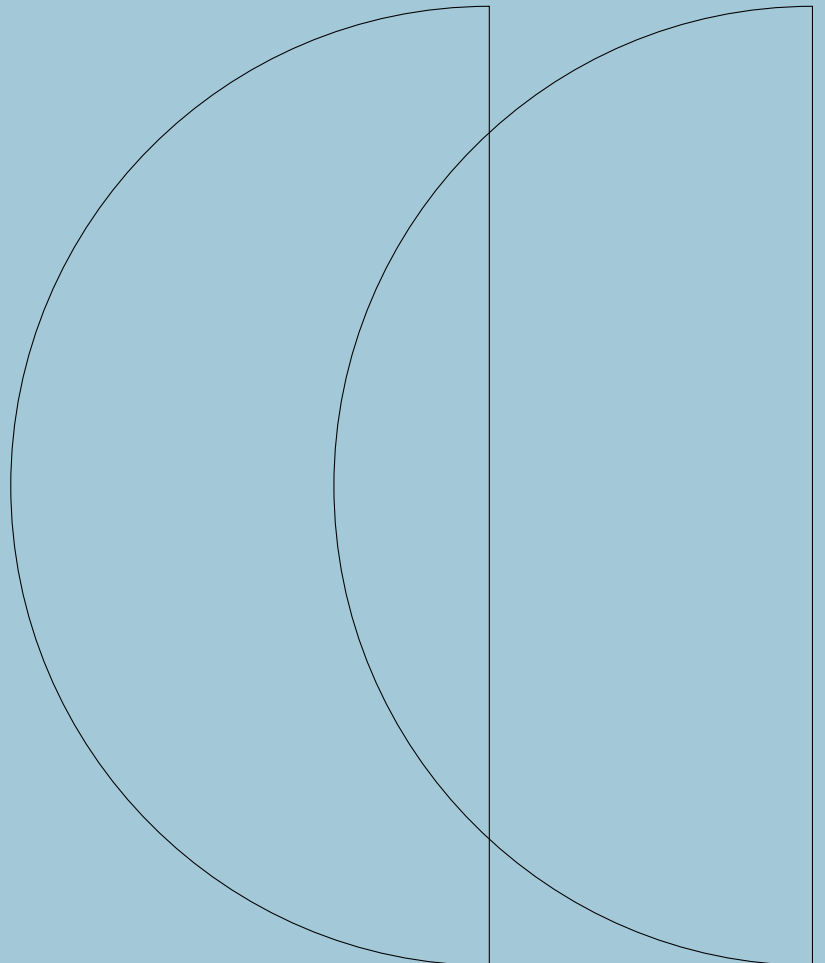
2019

Annual Report



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This report presents  
an overview of  
our 2019 results,  
our achievements  
and our progress.



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In 2019, investors continued to enjoy the longest market expansion in history.

With this backdrop, we generated results that exceeded our depositors' long-term needs. Our strategy also delivered significant added value over both five and ten years.

While the new decade has begun with a major crisis that will have lasting social and economic repercussions, we will continue working to keep our organization solid and our portfolio well positioned for the future.

## Long term

Our investment strategy in recent years is reflected in the one- and five-year performance we delivered for our clients. Our aim is to generate portfolio returns that are steadier than market returns in the long run.

As a long-term investor, we look beyond the present and near-term future. And optimize our risk-return profile by diversifying assets.

## Quality

Quality – central to our investment approach. An orientation reflected in our absolute-return management style, which today is applied to the vast majority of our portfolios. It has helped us create significant added value over five years in Equity Markets, Fixed Income and Private Equity.

Beyond the selection of securities and assets, our focus on quality was also a key element in forging new partnerships and recruiting talent in 2019.

## Network

To ensure our partners' success, we put to work a team that is active in all regions of the world, in a variety of asset classes.

We give them the benefit of our diversified expertise and our ability to secure relationships, both here and abroad. This year again, the strength of CDPQ's network contributed clear value to their business.

## Québec

Each year, a significant portion of our actions is carried out in Québec, and 2019 was no exception. We worked with companies with strong growth potential in industries ranging from agri-food to finance to health care to technology.

We have also undertaken large-scale infrastructure and real estate projects, in addition to supporting initiatives aimed at innovative companies, the next generation of entrepreneurs and companies owned by women. All with the goal of supporting and driving the economy.

## New economy

Artificial intelligence. Virtual platforms. New business models. Innovative transportation systems. In Québec as well as elsewhere in the world, a new economy is taking shape.

That's why we pay special attention to innovation. We foster the development of competencies to improve how we do business. We closely analyze the impact of current structural trends and technologies that are likely to revolutionize our daily lives. These are all promising opportunities for the future.

## Progress

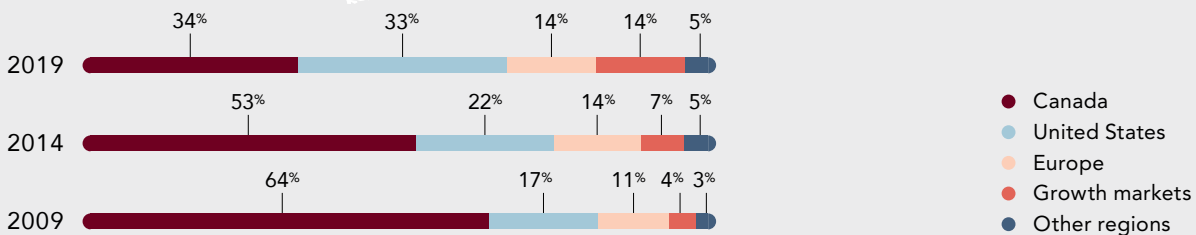
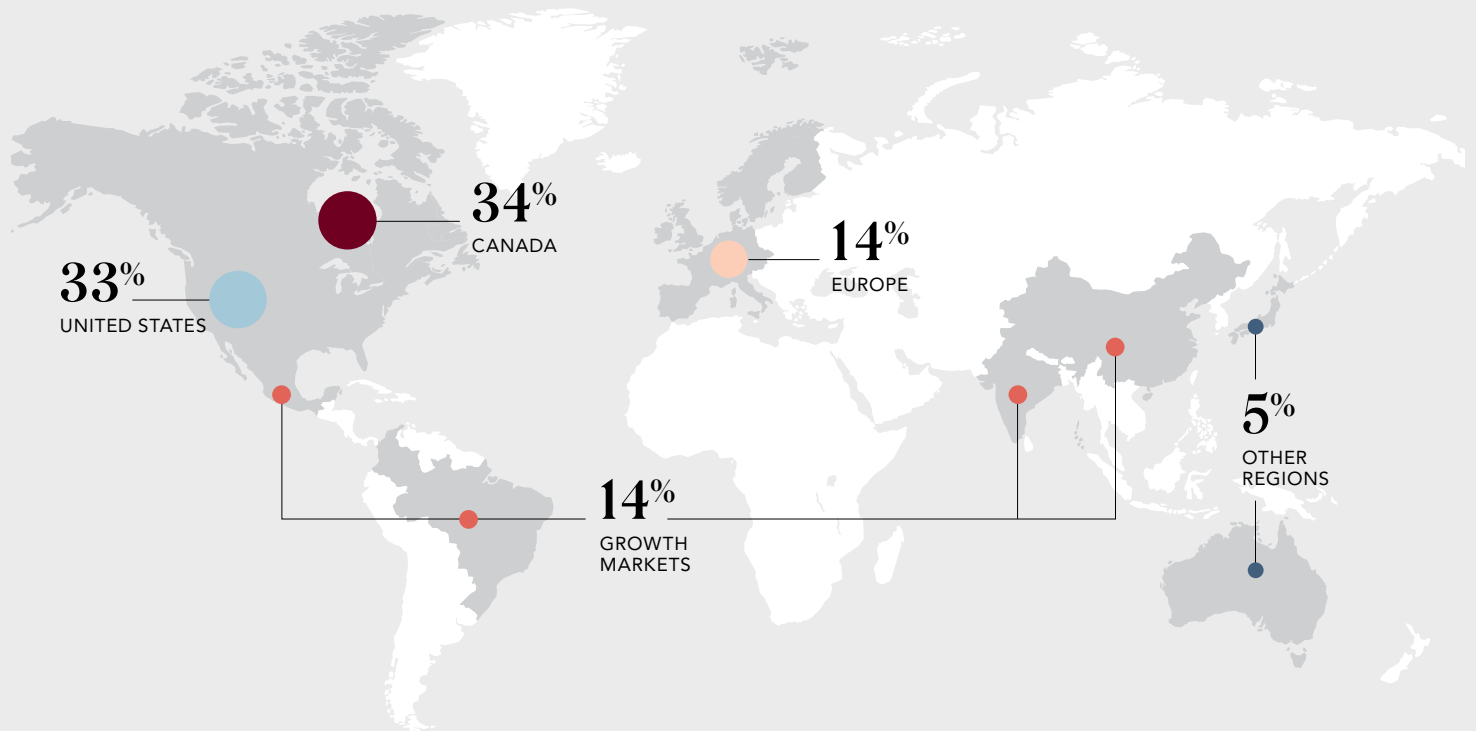
We believe that returns and progress go hand in hand. That's why we continued to deploy our stewardship investing strategy in 2019.

We've made progress in reaching our targets. We've mobilized our partners to accelerate the transition toward a low-carbon economy. Together, we can use our capital constructively, with a view to sustainability.

# We put capital to work in more than 60 countries to generate sustainable returns.

## Overall portfolio geographical exposure

AS AT DECEMBER 31, 2019



Note: Totals may vary due to rounding.

## Net assets

# \$340.1 B

AS AT DECEMBER 31, 2019

### 2019 results

## 10.4%

RETURN

## \$31.1 B

INVESTMENT RESULTS

### Results over five years

## 8.1%

ANNUALIZED RETURN

## \$106.0 B

INVESTMENT RESULTS

### Results over ten years

## 9.2%

ANNUALIZED RETURN

## \$191.0 B

INVESTMENT RESULTS

### Liquidity

CDPQ possesses enough liquidity to meet its commitments and those of its depositors, even in the event of a major market correction. This also provides flexibility to seize investment opportunities.

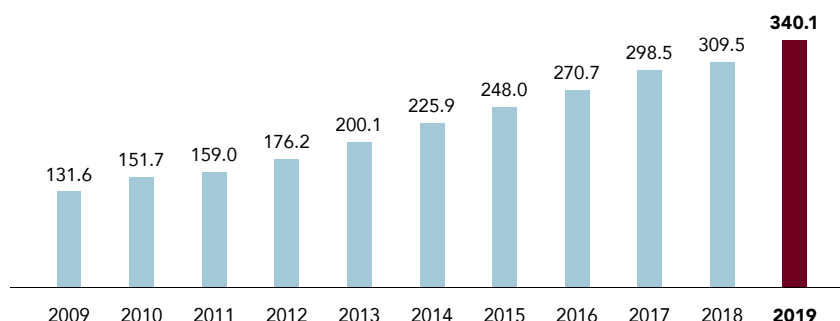
### Highest credit ratings reaffirmed

## AAA

The DBRS, Fitch, Moody's and S&P rating agencies have reaffirmed the investment grade credit ratings of CDPQ and CDP Financial with a stable outlook.

### Growth in net assets over the last 10 years

(in billions of dollars)



# We forge partnerships that drive performance and progress.

**We are stronger when we work together.**  
That's why we work with high-calibre partners, here and abroad, who share our values and long-term investment approach.



1.

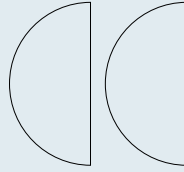
## **DP World**

- Infrastructure partner since 2016
- New investments in ports in Chile, Australia and the Dominican Republic through our platform

2.

## **Piramal Enterprises**

- Strengthening the partnership established in 2017 with this major financial and industrial group in India
- Acquisition of convertible securities valued at US\$250 million issued by the company to support its growth



Our partners have expertise and networks that are complementary to ours. By combining our strengths and strategically leveraging our resources, we have a stronger impact when seizing opportunities across markets and asset classes.

We combine our ideas and creativity to generate new possibilities in sectors where we do business, including private equity, infrastructure, real estate and stock and bond markets.

3.  
**ICAWOOD**

- New strategic partnership with ICAMAP, a European real estate fund manager
- Launch of a €1.6-billion fund to develop next-generation low-carbon-emission offices in Paris

4.  
**CREO Family Office Syndicate**

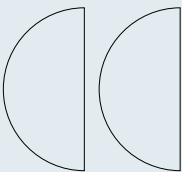
- Partnership with this public organization based in New York, comprising over 80 family offices
- Objective: seize and create investment opportunities within the sustainable economy



# We believe sustainability is a fundamental aspect of investing in companies and projects.



**By focusing on stewardship investing,** we can seize business opportunities and create innovative projects to generate both performance and positive change.



We are committed to creating a more sustainable world for our partners, clients, employees and society as a whole. That's why we focus on three priorities: climate change, diversity and governance.

We firmly believe that ESG factors must be taken into consideration to ensure an asset's long-term growth. And for things to change, action at all levels of the economy and in the communities where we invest must be taken.

## Compelling results in 2019

+ \$16.8 B

Increase in our low-carbon assets since 2017, including \$6.9 billion in 2019

– 21%

Reduction in our portfolio's carbon intensity since 2017, on track to achieve our objective of a 25% reduction by 2025

0

Objective of net GHG emissions for our overall portfolio by 2050, as a result of our commitment to the Net-Zero Alliance, an initiative co-founded by CDPQ in 2019 and supported by several global investors

+ \$6 T

Assets under management by the investors who are members of the Investor Leadership Network co-founded by CDPQ to address issues such as the infrastructure deficit in growth economies and diversity in the investment industry

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### Public transportation

- \$150 million to acquire a significant stake in a public-private partnership contract for trains, systems, operation and maintenance for the Sydney metro
- A €210-million loan to refinance a public-private partnership contract to build and operate metro stations in Barcelona

### Renewable energy

- Increase in our stake in Invenergy Renewables, a worldwide leader in wind and solar energy, with a presence in the Americas, Europe and Asia
- US\$75-million reinvestment in Azure Power Global, an Indian producer of solar energy

### Real estate

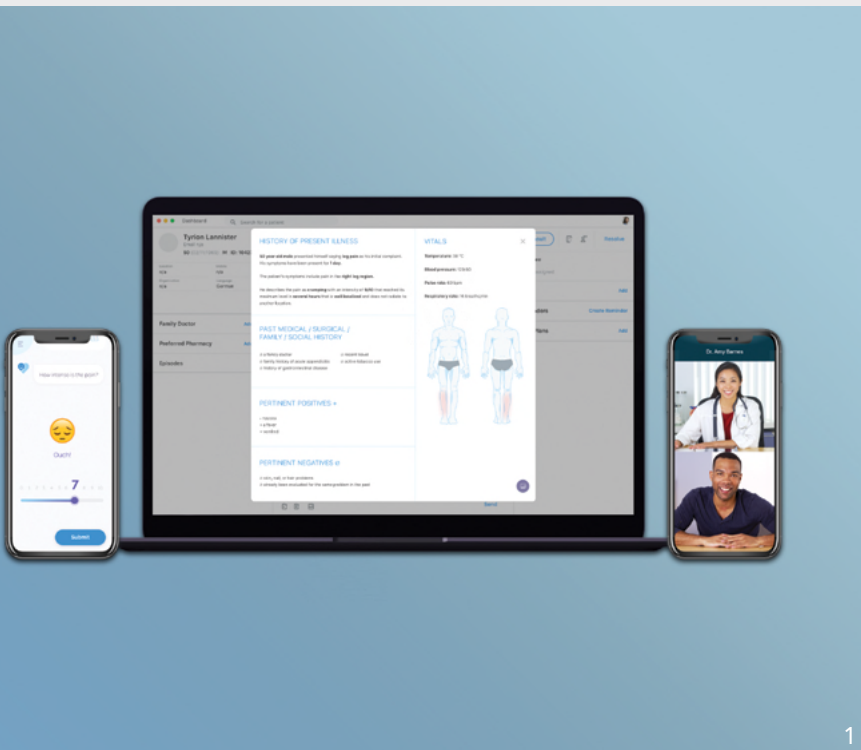
- Creation of the ICAWOOD fund to carry out major real estate developments with low-carbon emissions in Paris using high-performance technology
- Obtaining environmental certification for several Ivanhoé Cambridge properties, including Vaughan Mills, near Toronto, and Tsawwassen Mills, near Vancouver

For more information regarding our stewardship investing activities, see our 2019 Stewardship Investing Report at [www.cdpq.com](http://www.cdpq.com).

# We leverage the strength of our entire team to build businesses that will grow and stand out in the new economy.

## Québec is at the heart of our actions.

For several years, we have placed special emphasis on the private sector, a critical growth vector. Our advantages: in-depth local knowledge and close relationships with local companies.



### 1. Dialogue

- Technology platform providing health care services for companies
- Participation in a \$40-million round of financing through the CDPQ-AI Fund

### 2. Talent.com (formerly Neuvo)

- One of the fastest-growing job sites in the world, with 70 million visits per month
- \$53-million investment through the CDPQ-AI Fund



3

3.

**CDPQ-AI Fund**

- Creation of a \$250-million fund for Québec companies specialized in artificial intelligence (AI)
- Objective: drive their growth and the commercialization of artificial intelligence solutions

4.

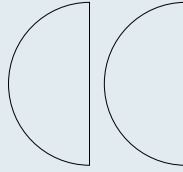
**Réseau express métropolitain (REM)**

- Some 26 simultaneous work sites, including 10 stations under construction
- First train traffic tests planned for the end of 2020

5.

**AlayaCare**

- Cloud computing platform for home health care providers
- Investment alongside other partners to support its acquisition strategy



To stimulate Québec's economy, we have undertaken impactful projects. We also finance innovation in all its forms and support the next generation of entrepreneurs.

To stimulate the development of tomorrow's champions, we support companies' growth and encourage them to globalize. Thanks to our size, global network and long-term investment horizon, we can support them through all the stages and various situations they face in their development.



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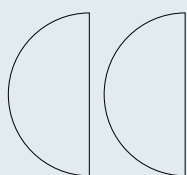
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# We work hard every day for our depositors' funds and the Québec economy to flourish.

As the leading investment group in Québec, we are fully committed to our clients, the millions of contributors and beneficiaries they represent and our economy.

**Over the last decade, we have generated returns for our eight largest depositors ranging from:**

<b>9.5% to 10.8%</b>	<b>7.2% to 8.9%</b>	<b>8.6% to 10.0%</b>
IN 2019	OVER 5 YEARS	OVER 10 YEARS



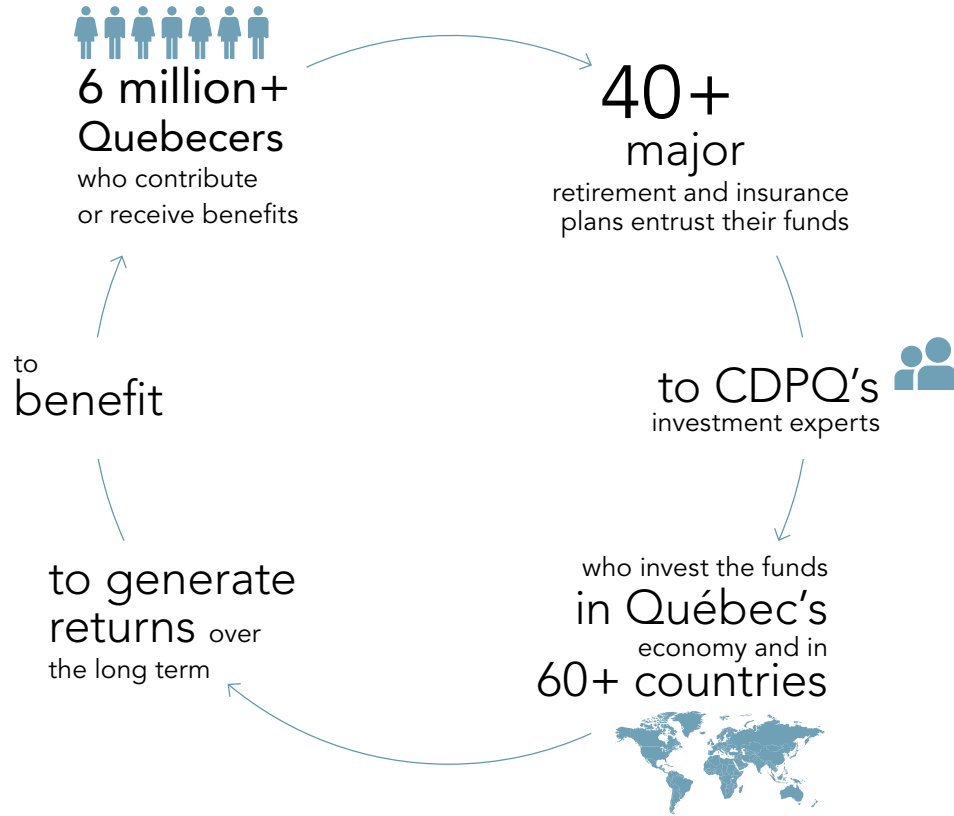
Behind our results, there are people.

Professionals from various backgrounds with extensive knowledge of markets and investing.

Depositors with specific needs who work closely with our experts to make informed decisions about their investment policies.

Quebecers, for whom we give the best of ourselves each day.

# CDPQ at a glance



## Our main depositors



Retirement Plans  
Sinking Fund



Québec Pension Plan Fund,  
base and additional plans

**RREGOP**

Government and  
Public Employee  
Retirement Plan



Supplemental Pension Plan  
for Employees of the Québec  
Construction Industry



Commission des normes,  
de l'équité, de la santé  
et de la sécurité du travail



Generations Fund

**RRPE**

Pension Plan of  
Management Personnel

For the complete list of our depositors, [see page 28](#).

# We aim to generate returns for our clients by supporting the growth of the companies in our portfolio.

1.

## Sanfer

- One of the leading independent pharmaceutical companies in Mexico
- US\$500-million investment to support its strategic growth in Latin America

2.

## Lightsource BP

- World leader in the funding, development and long-term operation of solar energy projects
- £150-million loan to create a financing platform for solar assets



3.

## Sydney Metro

- The largest public transportation project in Australia
- \$150 million to acquire a 24.9% stake in a public-private partnership contract for trains, systems, operation and maintenance

## Results by asset class

### Equities

**15.3%** IN 2019  
**10.7%** OVER 5 YEARS

### Fixed Income

**8.9%** IN 2019  
**4.3%** OVER 5 YEARS

### Real Assets

**1.0%** IN 2019  
**8.0%** OVER 5 YEARS

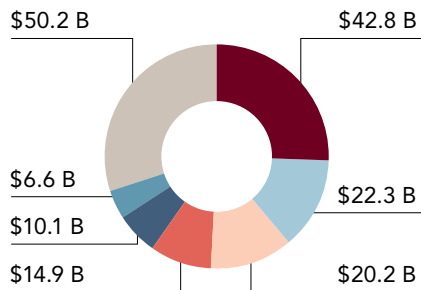
## Net assets

AS AT DECEMBER 31, 2019

### Equities

**\$167.1 B**

NET ASSETS BY PORTFOLIO AND MANDATE

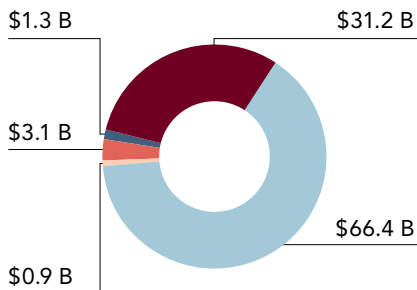


- Global Quality
- Canada
- Growth Markets
- Alternative Beta
- Global Value
- Other
- Private Equity

### Fixed Income

**\$102.9 B**

NET ASSETS BY PORTFOLIO

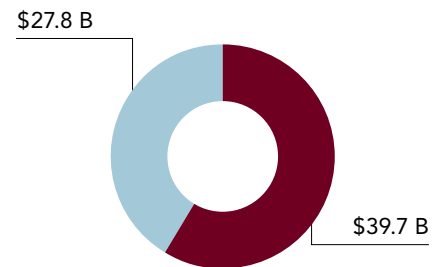


- Rates
- Credit
- Short Term Investments
- Long Term Bonds
- Real Return Bonds

### Real Assets

**\$67.5 B**

NET ASSETS BY PORTFOLIO



- Real Estate
- Infrastructure

# Our achievements in 2019 result from our investment strategy's pillars.

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Strengthened our **impact in Québec** by concentrating our actions on our strategy's three priorities

## Growth and globalization

- Investment and support for the growth and globalization of Québec companies, including Alt Hotels, Sollio Cooperative Group (formerly La Coop fédérée), Golf Avenue, Nuvei and Top Aces

## Innovation and the next generation

- Creation of a \$250-million fund for companies specializing in artificial intelligence and a \$50-million envelope for seed funding for innovative companies
- Focus on expanding of businesses owned by women through commitments to various initiatives implemented by Cheffes de file, Femmessor and the Réseau des femmes d'affaires du Québec

## Impactful projects

- Start of construction on several segments of the Réseau express métropolitain (REM), including 2 kilometres of tracks on the South Shore and ten stations
- Continuation of the transformation of Place Ville Marie and the Montreal Eaton Centre as part of the Projet Nouveau Centre in downtown Montréal

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Continued the **globalization** of our activities by joining forces with high-quality partners

- Increase in our exposure to global markets by 2%, reaching 66% at the end of 2019
- Increased investments in the United States, including one in partnership with Hilco Global, a leader in financial services, to support its growth strategy, and another with Ontario Teachers' Pension Plan (OTPP) and Constellation, to launch a global insurance platform
- Key transactions in growth markets with partners, including LOGOS in India, Prologis in Brazil and Australis Partners, IFC and Organización DeLima in Colombia.

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Invest more in **less-liquid assets** and **credit**, leveraging our expertise, competitive advantages and long-term approach

#### Private Equity

- Total of \$10.5 billion invested in various companies growing in Québec and elsewhere in the world
- Major transactions in various sectors, including in security services in the United States, health care in Australia and pharmaceuticals in Mexico

#### Infrastructure

- Almost \$5 billion in investments
- Acquisition of significant stakes in various companies, including alongside a global energy leader established in Brazil and a U.S. leader in wireless communication towers, as well as in various ports around the world

#### Real estate

- Active transition of the portfolio, with more than \$11 billion in acquisitions, capital investments and sales
- Significant increase in assets in promising industrial real estate sectors, specifically in Asia Pacific, Brazil and India, and in logistics in the United Kingdom

#### Credit

- Loans to various companies, including Sollio Cooperative Group, to support its acquisitions, Lightsource BP, for the creation of a global solar asset program and Maestria Condominiums, to finance the construction of this residential project in Montréal

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Emphasize **absolute-return management** by focusing on **quality**

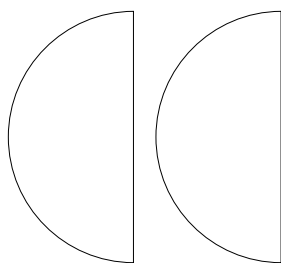
- Greater diversification within the Equity Markets portfolio, with an accent on securities with quality fundamentals and value stocks
- Increase in direct private investments through new quality partnerships around the world

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Exercise our leadership in **stewardship investing** by taking actions that produce tangible results in driving the transition toward a low-carbon economy

- Decrease in our portfolio's carbon intensity of 21% since 2017, with an objective of a 25% reduction by 2025
- \$16.8 billion increase in low-carbon assets since 2017 resulting from major transactions, specifically in public transportation – Barcelona metro – and in sustainable energy, with an increased stake in Invenergy Renewables
- Partnership with CREO (Clean, Renewables and Environmental Opportunities), a global network of family offices, in order to invest in the sustainable economy





# A strong organization working hard for depositors

Over the last decade, CDPQ has evolved into a world-class global investor; an institution with a solid reputation in the markets, which contributes to our economy's vitality.



CDPQ has stayed the course on its strategy and fully leveraged its expertise to achieve solid performance for its depositors.

In 2019, CDPQ generated good results for the one-year, five-year and ten-year periods. Its portfolio's average annual return was 9.2% over ten years, exceeding its clients' needs. As performance is truly measured over time, the Board of Directors is satisfied with the significant added value generated for the five- and ten-year periods.

With bull markets providing the context for these results, the Board understands that the next few years will likely be quite different. After a decade of market gains and worldwide economic expansion, we expected this momentum would eventually dissipate. What no one could foresee was the speed and intensity of the shock that would occur.

The COVID-19 pandemic that has shaken the world since December 2019 is a serious threat, first on a human level, but also from an economic and financial standpoint. It affects all parts of society: individuals, governments and investors.

In this context, we fully expect CDPQ's portfolio to be tested. However, the Board believes that the organization has everything it needs to get through this crisis. In particular, it can count on sound governance, an enviable financial position, rigorous risk management and competent teams in all of its offices.

Furthermore, CDPQ has a well-diversified portfolio, the result of the organization's strategy to globalize its activities and increase investments in asset classes that allow it to better allocate its risk. In 2019, it continued its work on that front, with numerous investments around the globe. In a highly competitive market for quality assets, it was able to leverage its comparative advantages and execute profitable transactions, including several with well-known partners.

CDPQ was also very active in Québec, with investments and initiatives aimed at building strong companies, stimulating innovation and the next generation, and contributing to a prosperous economy. To that end, the construction of the Réseau express métropolitain (REM) continued throughout the year. Columns and future stations were erected in Greater Montréal and construction was started on several segments, showing the magnitude of this impactful transportation project.

The Board also recognizes CDPQ's progress in climate matters. Thanks to the growth of its low-carbon assets and its efforts to reduce its carbon footprint, it is well on its way to achieving the objectives it set in 2017. CDPQ has shown proactive leadership in co-founding the Net-Zero Alliance, an initiative that calls on major investors to commit to achieving carbon-neutral portfolios by 2050.

I would now like to highlight the work of my colleagues on the Board of Directors, consummate professionals who have the sound governance of CDPQ at heart. I want to thank the members whose terms ended in 2019: Elisabetta Bigsby, Patricia Curadeau-Grou and François R. Roy. I would also like to welcome the new members who took office during the year: Ravy Por, Alain Côté, Maria S. Jelescu Dreyfus and Lynn Jeannot.

On behalf of the Board of Directors, I also want to thank Michael Sabia, who stepped down from his position at the beginning of 2020. With his innovative ideas, strong values and deep commitment to CDPQ, he built an organization that is admired around the world, an institution that inspires trust and that makes Quebecers proud.

During his 11 years as the head of CDPQ, net assets considerably increased, reaching \$340.1 billion. Robust results earned for our depositors over this period were accompanied by a significant contribution to Québec's economic development. These two aspects of our mission were always inseparable to him, each strengthening the other. He leaves behind a remarkable and mobilized next generation that is able to meet the challenges of the coming years.

In closing, I want to congratulate Charles Emond on his appointment as the new President and Chief Executive Officer in February. With his long track record in the financial sector and his knowledge of Québec's companies and business environment, he has all the experience and skills needed to guide CDPQ going forward.

Under his leadership, our teams will continue to build an increasingly strong organization, to the benefit of both our depositors and our economy.

Chairman of the Board

A handwritten signature in black ink, appearing to read 'R. Tessier', with a stylized flourish at the end.

**Robert Tessier**



# Focusing on our long-term perspective

2019 was a good year for investors – markets experienced one of their strongest performance in decades, stimulated by central banks’ quick resumption of highly accommodative monetary policies. But following the events that have shaken the world in recent months, last year already seems a long time ago.



The year 2020 and the coming decade will likely prove to be more demanding. And CDPQ has what it needs to face the numerous challenges ahead.

The bull markets of the last ten years were an opportunity for us to create a strong team, develop high-level expertise and attract the best talent. We innovated, refining our portfolio and product offering and implementing a solid investment strategy, always keeping in mind the long-term needs of our depositors.

We also strengthened our risk management practices, now integral to all of our activities, and today recognized as some of the most sophisticated in the world. We also diversified our portfolio, increasing our private equity, infrastructure, real estate and credit assets. We invested in companies in different sectors around the world and expanded our exposure in the United States, Europe and growth markets.

As a result, we have a greater presence in international markets, with the opening of several local offices in ten countries across four continents — each opening up new

investment and return possibilities. And we have developed quality partnerships with world-class players.

This decade was also an opportunity to maximize our impact in Québec by focusing on the private sector and the new economy with actions such as the creation of a fund for companies working in artificial intelligence in 2019. Throughout the year, we played an active role with Québec companies, helping them grow, innovate and globalize.

We conceived and launched the Réseau express métropolitain (REM), one of the five largest automated transportation systems in the world, which will create 34,000 jobs during construction. With work sites across Greater Montréal, the REM is rapidly taking shape and promises to make its mark on the city.

We were also one of the first investors to roll out an ambitious strategy with clear targets to address climate change. Carbon emissions are now factored into all our investment decisions and our compensation program.

## CHALLENGING TIMES AHEAD

If the trend holds, the next decade will be more complex than the last — on many fronts.

For several weeks now, the world has been facing a pandemic, and every day we assess its significance on the human level and the threat it represents for economic stability. Given the high degree of uncertainty, we expect the coming months to be challenging, with some serious headwinds.

The global economy will also be hampered by underlying trends resulting from issues related to productivity and demographics. And geopolitical uncertainties will remain. Tensions between the main global powers could continue to influence international trade, materializing in sectors such as technology and energy. And climate change has been having undeniable impacts across the planet for some time now.

Not to mention very volatile and unstable markets. These last 18 months have forced investors to deal with market extremes, both high and low:

- End of 2018: Markets bottomed out, recording one of their worst annual returns since the 2008–2009 financial crisis.
- 2019: Markets enjoyed some of the strongest gains in the last 30 years — although disconnected from real growth.
- Beginning of 2020: Markets collapsed, driven, on the one hand, by fears arising from the COVID-19 pandemic — which created a rare, simultaneous shock to both supply and demand — and on the other hand, the price war that oil-producing countries are waging.

What's most striking is the speed and scale of recent movements. It also underscores to what extent 2019 and 2020 will prove to be radically different.

## DRAWING ON OUR LONG TERM PERSPECTIVE AND OUR ADVANTAGES

As an institution that manages the pension and insurance plan investments of millions of Quebecers, we have the obligation to look beyond the turbulence. We must continue to focus on the long-term and be at the ready.

We are well positioned as we enter this crisis, with a strong financial foundation and the flexibility required to seize the opportunities that will arise in the coming years. We can rely on some major advantages to face the many challenges ahead.

We have a vast network of partners that gives us access to a broad selection of transactions, both here and abroad. We can pool our resources and innovate to create new opportunities.

CDPQ can also draw on teams with deep industry and regional expertise. These creative and committed professionals are proud to work for CDPQ, and are motivated by the desire to create value for our depositors.

We are not immune to what is happening in the markets. But with our cautious and disciplined approach, and our talented teams, we can navigate this serious crisis while assessing risks and opportunities.

We will also have a critical role to play to help Québec companies weather this difficult period. And we plan to do so by deploying a \$4-billion envelope to meet their needs and support their post-crisis recovery.

We believe our strategic pillars are the right ones. But the context will no doubt compel us to adapt. We will continue simplifying our activities, further integrating cutting-edge technology and broadening our agility in a continuously changing environment.

Our key priority will not change: manage depositors' funds responsibly, with a view to their interests and the interests of Québec. That's the commitment I made when I took the reins of this great organization.

Thanks to the leadership of my predecessor, CDPQ is more robust than ever. As such, I would like to thank Michael Sabia for the tremendous work he accomplished during his term. With his vision, he transformed CDPQ so that it can take on the challenges of our times.

It is with caution, but also with confidence, that I begin this new chapter, knowing that every day, I can count on the expertise and collaboration of our teams to continue moving forward.

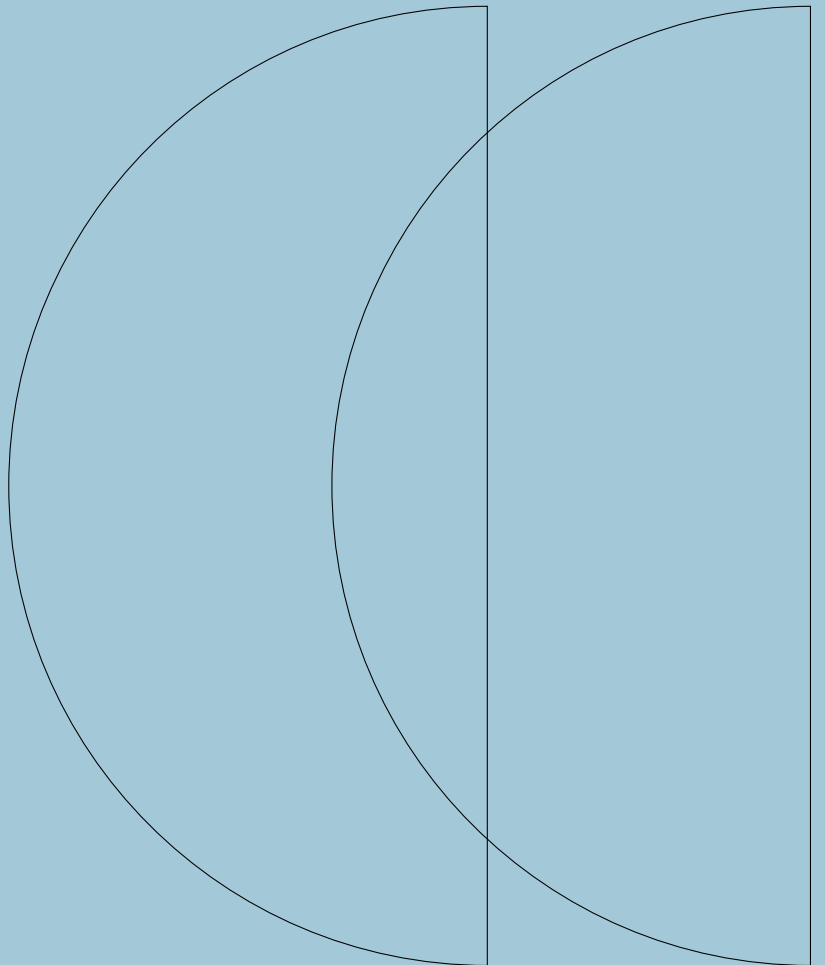
President and Chief Executive Officer



Charles Emond



# Our Clients, the Depositors



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# Our Clients, the Depositors

The year 2019 was characterized by significant stock market gains and a generalized reduction in interest rates. These elements resulted in returns that were greater than our depositors' needs. However, high valuations in the markets raised several questions regarding return expectations. In this context, the resilience of CDPQ's investment strategy and the depositors' benchmark portfolio was a major topic of discussion and theme in our work throughout the year.

## **PRODUCTIVE COLLABORATION**

Through its advisory services and investments, CDPQ aims to contribute to the financial solidity of its depositors' plans. To accomplish this, it supports its decision-making committees in establishing their investment policies, leveraging its knowledge of world markets and expertise in portfolio management. The relationship between CDPQ and its depositors is based on a business model where collaboration, listening, transparency and clarity on each entity's roles and responsibilities are central.

In 2019, CDPQ's teams and its depositors' representatives held regular discussions on various topics covering both investment policies and the portfolios offering. In last year's work on investment policies, CDPQ's strategic pillars were specifically discussed. The objective was to determine how they can be used to optimize the risk-return profile for clients' funds. Discussion and in-depth work on optimal portfolio duration also took place over the year.

Furthermore, in the context of the continuous review of its portfolio offering, CDPQ made the decision to reposition its external funds and tactical management activities. Discussions were held on this point with depositors, resulting in the closure of the Active Overlay Strategies portfolio as of January 1, 2020.

## **CHANGE IN THE DEPOSITORS' CONTEXT IN RECENT YEARS**

After several years of additional contribution payments to overcome actuarial deficits, as well as significant returns on financial markets, the depositors' pension and insurance plans are in a better financial position today. However, the low interest rate environment as well as a reduction in return expectations present challenges to ensure the plans' continuity.

In addition, the plans' demographic profile has changed significantly over the years. Certain depositors will be in a net disbursement situation over the next few years.

This reality requires the portfolios to be constructed accordingly. CDPQ and depositor teams therefore continued their work and discussions in this regard throughout 2019.

## CUSTOMIZED ADVISORY SERVICES

With its advisory services, CDPQ offers its depositors support in their investment policy decisions, specifically those affecting the choice of a long-term benchmark portfolio (strategic asset allocation). These services include:

- Financial market analyses and economic outlook evaluations
- Long-term risk and return assumptions for the principal asset classes and specialized portfolios
- Simulations comparing the expected long-term effect of various benchmark portfolio choices on a plan's returns, risk, financial position and its financing
- Stress tests to measure the benchmark portfolio's resilience when faced with various scenarios

In 2019, several analyses were carried out with depositors to review the current asset allocation and, for some, revise it according to their financial reality, their risk tolerance, their need for liquidity, changes in CDPQ's products, etc. In addition, focus was placed on asset management tools that allow their financial position to be adjusted according to changes in interest rates.

## AN ADAPTED PORTFOLIO OFFERING

CDPQ enables its depositors to allocate their funds to specialized portfolios that hold the same type of securities (see Table 2, page 26). The vast majority of these portfolios are managed actively. Each one is managed based on rules set out in an investment policy. The policy sets out the:

- Management approach
- Investment universe and benchmark index
- Target returns
- Risk oversight

## Depositors' returns

Overall, over five years, the depositors' various funds generated returns greater than their needs.

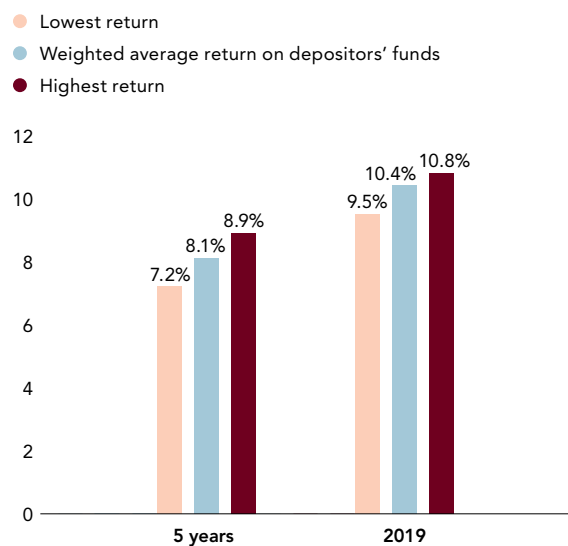
The decisions made with respect to the allocation of assets among the three major asset classes in the overall portfolio – Equities, Fixed Income and Real Assets – have a significant impact on the returns of each depositor. With support from CDPQ, depositors make these decisions based, most notably, on their target returns, risk tolerance and their investment horizon.

Over five years, the annualized returns of the eight principal depositors ranged from 7.2% to 8.9%.

For 2019, depositors' returns varied between 9.5% and 10.8%.

FIGURE 1

### THE EIGHT PRINCIPAL DEPOSITORS' RETURNS



## Our Clients, the Depositors (continued)

In addition to its specialized portfolios, CDPQ provides overlay options to enable each depositor to customize its exposure to interest rates.

In 2019, adjustments were made to the activities of some of CDPQ's portfolios, including:

- **Credit:** As planned at the time of its launch in 2017, the portfolio saw its target allocation increase. Thus, the target weight of its specialty finance activities was increased, which was offset by an equivalent reduction in the target exposure for the corporate credit and real estate debt mandates. This adjustment was accompanied by a change to the portfolio's benchmark. These changes took effect on April 1, 2019.
- **Infrastructure:** Certain limits were modified to be consistent with the expected portfolio changes and the depositors' appetite for this asset class. Among others, the portfolio's target size was taken into consideration for concentration limit calculation purposes, and the annual authorization for new files was increased. These changes took effect on September 30, 2019.

- **Real Estate:** Adjustments were made to certain portfolio sectoral and geographic allocation targets to adapt to the changing business environment. This resulted in changes to the benchmark on January 1, 2020.
- **Active Overlay Strategies:** This portfolio, which included various return-oriented overlay activities, and more specifically, hedge funds, was closed on January 1, 2020.

Moreover, the eligible investment universe for the Equity Market portfolio and consolidated asset allocation activities was broadened to allow use of hedge funds when they can contribute to the targeted strategy. Furthermore, certain risk limits applicable to those activities were revised downwards, consistent with the changes in their relative size. These modifications took effect on January 1, 2020.

Lastly, in the context of its Currency Management Policy, CDPQ applies a strategic hedging position on foreign currency. As of January 1, 2019, the strategic partial hedge of certain foreign currencies was revised upward. This increase results specifically from the fact that the share of assets invested in foreign currencies has increased over the last few years.

TABLE 2

### SPECIALIZED PORTFOLIO OFFERING

(as at December 31, 2019)

	ACTIVELY MANAGED	INDEXED	OBJECTIVES
<b>FIXED INCOME</b>	Rates Credit	Short Term Investments Long Term Bonds Real Return Bonds	Reduce the portfolio's overall risk level Match depositors' assets and liabilities Provide an important source of liquidity
<b>REAL ASSETS</b>	Real Estate Infrastructure		Have exposure to markets for which investment income is indexed to inflation Partially hedge the inflation risk associated with the liabilities of several depositors
<b>EQUITIES</b>	Equity Markets Private Equity		Increase depositors' long-term target returns
<b>OTHER INVESTMENTS</b>	Active Overlay Strategies <sup>1</sup> Asset Allocation		Achieve diversification and complementarity of activities with those of other portfolios

1. The portfolio was closed on January 1, 2020.

# Eight principal depositors

Represented 96.0% of net assets as at December 31, 2019

## 1. Retirement Plans Sinking Fund

---

**\$93.0 B** NET ASSETS

- Fund used by the Government of Québec to capitalize the employer's portion of retirement benefits of employees in the public and parapublic sectors

## 2. Retraite Québec

---

**\$81.6 B** NET ASSETS

- Québec Pension Plan Fund, base and additional plans
- 4.2 million contributors
- 2.1 million beneficiaries
- \$14.5 billion in benefits paid annually

## 3. Government and Public Employees Retirement Plan

---

**\$76.8 B** NET ASSETS

- 552,000 contributors
- 282,000 retirees and 19,000 surviving spouses and orphans
- \$6.0 billion in retirement benefits paid annually

## 4. Supplemental Pension Plan for Employees of the Québec Construction Industry

---

**\$25.8 B** NET ASSETS

- 164,000 contributors
- 98,000 retirees or surviving spouses
- \$890 million in benefits paid annually

## 5. Commission des normes, de l'équité, de la santé et de la sécurité du travail

---

**\$18.1 B** NET ASSETS

- 224,000 contributing employers
- 3.9 million workers covered
- \$2.2 billion in benefits paid annually

## 6. Société de l'assurance automobile du Québec

---

**\$13.0 B** NET ASSETS

- 5.5 million driver's licence holders
- 6.6 million registered vehicles
- \$1.1 billion paid in benefits annually

## 7. Generations Fund

---

**\$9.2 B** NET ASSETS

- Fund used to repay Québec's debt

## 8. Pension Plan of Management Personnel

---

**\$9.1 B** NET ASSETS

- 28,000 contributors
- 32,000 retirees and 2,700 surviving spouses and orphans
- \$1.5 billion in benefits paid annually

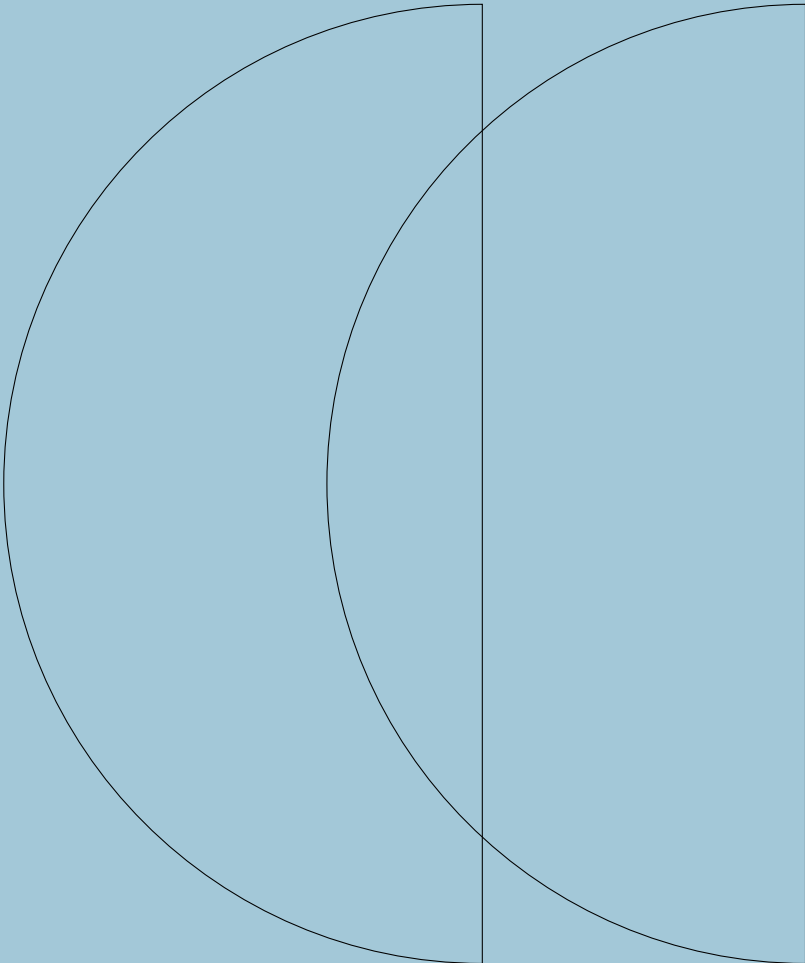
TABLE 3

**CDPQ'S 41 DEPOSITORS – Comparison of net assets as at December 31, 2018, and as at December 31, 2019**  
(fair value as at December 31 – in millions of dollars)

	First deposit	Depositors' net assets			
		2019		2018	
		\$	%	\$	%
<b>PENSION PLANS</b>					
Retraite Québec	1966	81,643	24.0	72,584	23.5
Supplemental Pension Plan for Employees of the Québec Construction Industry	1970	25,834	7.6	23,312	7.5
Government and Public Employees Retirement Plan	1973	76,804	22.6	70,406	22.7
Pension Plan of Management Personnel	1973	9,110	2.7	8,035	2.6
Pension Plan for Federal Employees Transferred to Employment with the Government of Québec	1977	281	0.1	264	0.1
Pension Plan of Elected Municipal Officers	1989	296	0.1	270	0.1
Retirement Plan for the Mayors and Councillors of Municipalities	2015	1	–	1	–
Régime complémentaire de rentes des techniciens ambulanciers/paramédics et des services préhospitaliers d'urgence	1990	682	0.2	611	0.2
Ministère des Finances, Government of Québec <sup>1</sup>					
Retirement Plans Sinking Fund	1994	92,961	27.3	83,176	26.9
Superannuation Plan for the Members of the Sûreté du Québec – employers' fund	2009	938	0.3	873	0.3
Régime de retraite de l'Université du Québec	2004	680	0.2	635	0.2
Régime de retraite du personnel des CPE et des garderies privées conventionnées du Québec	2005	538	0.2	471	0.2
Régime de retraite pour certains employés de la Commission scolaire de la Capitale	2006	31	–	31	–
Pension Plan of the Non-Teaching Staff of the Commission des écoles catholiques de Montréal	2007	183	0.1	184	0.1
Superannuation Plan for the Members of the Sûreté du Québec – participants' fund	2007	608	0.2	524	0.2
Régime de retraite des employés de la Ville de Laval	2007	417	0.1	427	0.1
Retirement Plan for Active Members of the Centre hospitalier Côte-des-Neiges	2010	94	–	89	–
Fonds commun de placement des régimes de retraite de l'Université Laval	2012	340	0.1	322	0.1
Fiducie globale Ville de Magog	2012	78	–	70	–
Régime de retraite des employées et employés de la Ville de Sherbrooke	2012	52	–	52	–
Régime de retraite des agents de la paix en services correctionnels	2013	724	0.2	661	0.2
Régime complémentaire de retraite des employés réguliers de la Société de transport de Sherbrooke	2013	89	–	80	–
Régime de retraite de la Corporation de l'École Polytechnique	2014	73	–	68	–
Régime de retraite de la Ville de Terrebonne	2015	95	–	69	–
Régime de retraite des cadres de la Ville de Québec	2016	286	0.1	256	0.1
Régime de retraite des employés manuels de la Ville de Québec	2016	359	0.1	315	0.1
Régime de retraite des fonctionnaires de la Ville de Québec	2016	640	0.2	559	0.2
Régime de retraite du personnel professionnel de la Ville de Québec	2016	252	0.1	220	0.1
Régime de retraite des policiers et policières de la Ville de Québec	2016	530	0.2	462	0.2
Régime de retraite des pompiers de la Ville de Québec	2016	199	0.1	170	0.1
Régime de retraite des employés du Réseau de transport de la Capitale	2016	143	0.1	83	–
Régime de retraite des chauffeurs d'autobus de la Société de transport de Laval	2017	140	–	127	–
<b>INSURANCE PLANS</b>					
Régie des marchés agricoles et alimentaires du Québec	1967	12	–	11	–
La Financière agricole du Québec	1968	963	0.3	900	0.3
Autorité des marchés financiers	1969	962	0.3	881	0.3
Commission des normes, de l'équité, de la santé et de la sécurité du travail	1973	18,109	5.3	16,640	5.4
Société de l'assurance automobile du Québec	1978	12,967	3.8	12,072	3.9
Les Producteurs de bovins du Québec	1989	6	–	6	–
Survivor's Pension Plan	1997	469	0.2	448	0.1
Conseil de gestion de l'assurance parentale	2005	402	0.1	141	–
<b>OTHER DEPOSITORS</b>					
Office de la protection du consommateur	1992	152	0.1	142	0.1
Ministère des Finances, Government of Québec <sup>1</sup>					
Generations Fund	2007	9,189	2.7	11,298	3.6
Accumulated Sick Leave Fund	2008	1,362	0.4	1,240	0.4
Territorial Information Fund	2011	266	0.1	189	0.1
Agence du revenu du Québec	2012	149	0.1	136	–
<b>TOTAL</b>		<b>340,109</b>	<b>100.0</b>	<b>309,511</b>	<b>100.0</b>

1. The Ministère des Finances entrusts CDPQ with a total of five funds.

# Management Report





# Global Macroeconomic Environment

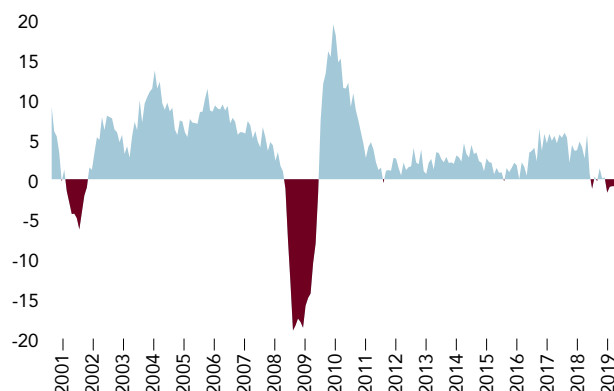
The last decade was somewhat unprecedented from an economic point of view. In light of the depth of the 2008–2009 financial crisis and the sluggishness of the recovery that followed, extraordinary economic policies were implemented, such as quantitative easing by several central banks and the adoption of negative rates by some of them, notably in Europe.

In 2017 and 2018, certain signs suggested that the situation was gradually returning to normal, and a few central banks, including those in the United States and Canada, even tried to normalize their monetary policy. In 2019, the world economy shifted to more difficult and uncertain terrain, with underlying deep structural transformations.

FIGURE 4

## ANNUAL GROWTH IN VOLUME OF WORLD TRADE (as a percentage)

Source: CPB Netherlands Bureau for Economic Policy Analysis  
– World Trade Monitor



## COVID-19

### The greatest threat to global economic stability since the 2008–2009 crisis

Reported for the first time in Wuhan, China, in December 2019, the 2019 coronavirus disease (COVID-19) quickly spread around the world. To deal with this pandemic and its serious humanitarian consequences, one after the other, governments have implemented measures varying from restrictions on travel to more severe confinement measures.

This shock, which affects both the capacity to produce goods and services and to purchase them, is the most serious threat to the global economy since the 2008–2009 financial crisis. Therefore, an economic emergency was added to the health emergency, causing central banks and governments to react swiftly. The simultaneous dimming of perspectives for growth and the high level of uncertainty caused a sharp and sudden market correction. Beyond the initial shock, it appears difficult at this stage to predict the duration of the pandemic and its repercussions on the economy and markets. But we can expect that the return to normal will be very gradual and not without obstacles.

## Global Macroeconomic Environment (continued)

### A GLOBAL ECONOMY IN TRANSFORMATION

The current transformation of the global economy specifically affects international trade. The great wave of globalization over recent decades seems to have peaked and could even begin to regress. Trade tensions between China and the United States, difficulties in negotiating the new North American free trade agreement (Canada-United States-Mexico Agreement [CUSMA]), constant threats of tariffs from the United States as well as Brexit are good examples of this fundamental change.

The effects of this change were the most visible in 2019, with significant deterioration of global trade and the manufacturing sector. The contraction of the volume of international trade observed in 2019 (see Figure 4 on page 31), a rare phenomenon outside times of recession, contributed to the weakest growth in real global GDP in the last ten years.

Despite the United States and China reaching a trade truce at the end of 2019, relations between the two world powers are far from optimal. In fact, the Chinese-U.S. rift on technology issues, higher tariffs, unpredictability of rules governing international trade, investments flows and erosion of

multilateralism could be here for good. Thus, after decades of efforts to provide a better multilateral framework for international relations and trade liberalization, bilateral agreements are now becoming increasingly prevalent.

### SHIFTS IN THE MONETARY POLICIES OF DEVELOPED COUNTRIES

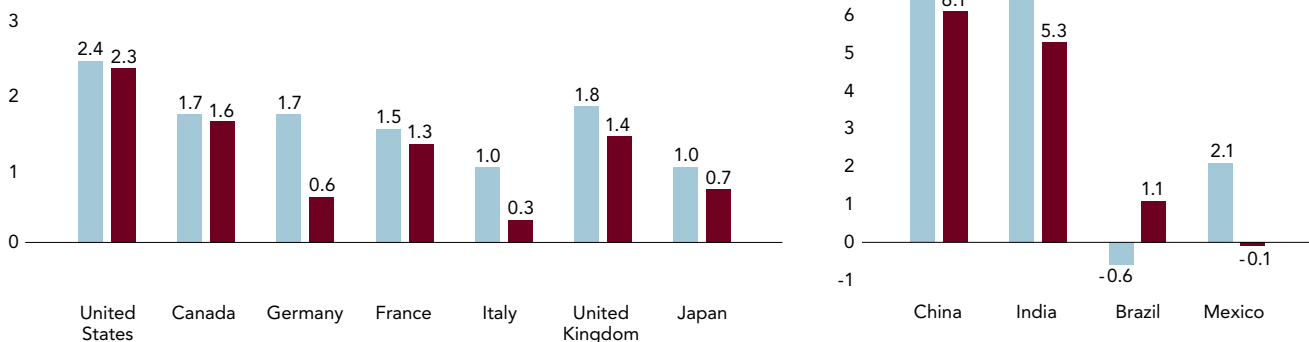
In this changing global environment, the U.S. economy has managed to do quite well over the last five years. It is also the only country from the G7 to post annual average growth greater than 2% during this period (see Figure 5). After a slight slump in 2016, partially explained by a weakness in private investment — especially in the energy sector — economic activity was stimulated by a strong job market, an increase in government spending and sweeping tax reform. This favourable dynamic prompted the U.S. Federal Reserve (Fed) to gradually normalize its monetary policy through increases in its key rate and by decreasing its balance sheet, creating upside pressure on bond yields from mid-2016 to the end of 2018.

FIGURE 5

### REAL GDP – AVERAGE ANNUAL GROWTH IN RECENT YEARS (as a percentage)

● Average over the last five years  
● 2019

Source: Refinitiv Datastream



In 2019, however, the U.S. economy slowed slightly because of the deterioration of relations between Washington, D.C. and Beijing and the effects that this had on the global manufacturing sector, as well as the tightening of financial conditions at the end of 2018. While inflation continued to remain below official targets, the Fed made an about face on its monetary policy in 2019, characterized by three reductions in the key rate in only a few months (see Figure 6) which created new downward pressure on bond yields and stimulated equity markets, which were expecting rate hikes.

On the other hand, the European economy had a lot of difficulty restarting after the last great recession. That caused the European Central Bank (ECB) to implement stronger measures, notably the use of even more negative rates than those adopted by the Bank of Japan. Even though encouraging signs were observed in 2017 and the beginning of 2018, the increasingly difficult global environment, Brexit, social tension — such as the yellow vest protests in France — political instability in Italy and Germany’s automobile sector issues all subsequently contributed to weakening the economy. Despite some resilience in the services sector, the ECB eased its monetary policy in 2019, with a new reduction in rates and the purchase of additional assets.

### QUÉBEC’S FAVOURABLE POSITION IN A CANADIAN ECONOMY CHARACTERIZED BY REGIONAL DISPARITIES

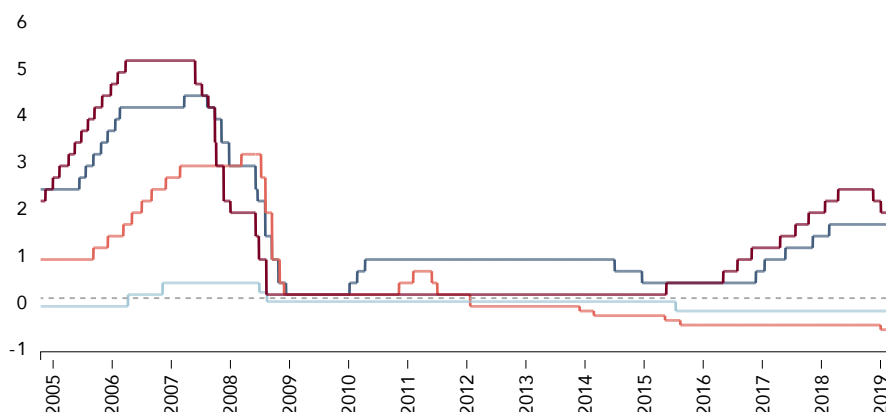
The performance of the Canadian economy has been choppy over the last five years, showing significant regional disparities. In 2015 and 2016, weak oil prices caused a significant decline in investments in the energy sector and an increase in unemployment in the regions that are highly dependent on that sector. Afterwards, advantageous financial conditions and more expansionary government policies supported domestic demand and contributed to a rally in economic activity. However, in 2018 and 2019, certain headwinds slowed the Canadian economy’s positive momentum. Some examples were the tightening of rules on residential real estate and mortgage credit, interest rate increases, uncertainty surrounding negotiation of the CUSMA, persisting weakness in Canadian oil prices and trade tensions in general.

FIGURE 6

#### KEY RATES (as a percentage)

- United States
- Japan
- Euro zone
- Canada

Source: Refinitiv Datastream



## Global Macroeconomic Environment (continued)

The Bank of Canada therefore stopped increasing its key rate after a fifth increase in fall 2018. However, contrary to most central banks in developed countries that lowered their rates in 2019, it chose the status quo. It made this decision, comforted by the Canadian economy's resilience and inflation in line with the target, but mostly out of concern with the fear of accentuating the financial vulnerability of Canadian households by stimulating credit and indebtedness too strongly.

In this environment, Québec's economy stood out very positively, specifically in 2018 and 2019, when its growth was sharply higher than the rest of Canada and was generalized across all sectors. This resulted in a dynamic job market, sometimes causing workforce shortages. Québec's unemployment rate has remained below or equal to Canada's since mid-2016. Combined with an environment where interest rates remain low, this favourable context strongly stimulated the residential real estate sector.

### **GROWTH MARKETS SLOW, WITH SIGNIFICANT DISPARITIES**

Over the last few years, the economic activity in growth markets has had a tendency to slow down. It has varied according to global financial conditions, trade tensions, economic outlooks for developed countries and the structural slowdown in China. However, beyond the global context, specific factors caused the disparities observed from one country to the next (see Figure 5, page 32).

On one hand, economic growth in Asian countries was more favourable over the last five years, supported by resilient consumption, including in India until the end of 2018, and by significant investment in infrastructure in certain countries such as Indonesia and the Philippines. However, 2019 was much more difficult as a result of the general rise in protectionism and the slowdown in China. In India, the difficulties were heightened by a liquidity crisis in the non-banking financial sector and by various structural problems.

On the other hand, Latin American countries experienced difficulties over the last few years because of problems in the natural resource sector, the high political uncertainty and the crises in Venezuela and Argentina. Brazil was able to extricate itself from the recession in 2015 and 2016, but growth remained weak, specifically in 2019 because of disturbances in the mining sector and difficulties in the manufacturing sector. Nonetheless, there was significant progress, with the adoption of the retirement system reform and better control over inflation. In Mexico, the economy stagnated in 2019, in spite of the stabilization of oil production. Consumption was moderate and investment contracted as a result of the tightening of financial conditions, the uncertainty surrounding economic policies and the low level of business confidence.

# Analysis of Overall Performance

CDPQ generated \$11 billion in value added for its depositors over five years and more than \$18 billion over ten years.

**\$340.1 B**

NET ASSETS

**\$106.0 B**

INVESTMENT RESULTS  
OVER FIVE YEARS

**8.1%**

5-YEAR  
ANNUALIZED RETURN

**4 asset classes:** Fixed Income / Real Assets / Equities / Other Investments

## FIVE-YEAR RETURN

As at December 31, 2019, CDPQ's net assets had reached \$340.1 billion, up \$114.2 billion over five years, with \$106.0 billion from investment results. This performance stemmed from the implementation of its investment strategy focused on the major strategic orientations of the last few years:

- Absolute return management and a focus on quality
- More deployment in less-liquid assets and credit
- Globalizing activities by joining forces with strategic partners
- Stronger impact in Québec
- CDPQ's contribution to the transition toward a low carbon economy

As shown in Table 7, the annualized weighted average return on depositors' funds was 8.1% over five years, with performance varying from 4.2% in 2018 to 10.4% in 2019. The three major asset classes each made major contributions to these results.

Over ten years, the overall portfolio has achieved an annualized return of 9.2% and investment results of \$191.0 billion. Over the last decade, CDPQ's net assets increased two and a half times.

CDPQ's benchmark portfolio posted a five-year annualized return of 7.2% (see Table 8, page 36). The 0.9% difference amounts to \$11 billion in valued added for depositors, mainly derived from the Equities and Fixed Income asset classes.

TABLE 7

## CDPQ RETURNS

(for periods ended December 31 – as a percentage)

	CDPQ overall return <sup>1</sup>
<b>5 years</b>	<b>8.1</b>
<b>10 years</b>	<b>9.2</b>
2019	10.4
2018	4.2
2017	9.3
2016	7.6
2015	9.1

1. Weighted average return on depositors' funds.

## Analysis of Overall Performance (continued)

### Fixed Income

This class's annualized return was 4.3% over five years, generating investment results of \$18.6 billion. It outperformed by 0.9% its benchmark index, which posted a 3.4% return. This difference represents \$3.9 billion in added value for CDPQ. Much of this performance was due to activities related to corporate, real estate and sovereign credit, and to a lesser extent, specialty finance. It should be noted that these activities are a more recent addition to the portfolio and reflect the relevance of the strategic shift taken in recent years. Its objective is to diversify the sources of return through greater exposure to global markets and segments with more attractive profiles. At the end of 2019, credit activities accounted for close to two thirds of this asset class.

### Real Assets

Over five years, this asset class generated investment results of \$17.5 billion. Its annualized return was 8.0%, compared to 8.6% for the benchmark index. The Infrastructure and Real Estate portfolios generated annual average returns of 9.2% and 7.2%, respectively, in line with depositors' long-term expectations. However, the performance in Real Estate fell short of the benchmark index, in particular due to greater exposure to Canadian shopping centres, which performed poorly. At a time when investors continued to show an interest in real assets, CDPQ achieved a high volume of transactions in both Infrastructure and Real Estate, where work to transition the portfolio continues.

### Equities

The Equities asset class generated a 10.7% annualized return over five years, compared to 8.9% for its benchmark index. The 1.8% difference represents \$10.0 billion in value added. Equities generated total investment results of \$68.4 billion, representing the largest contribution by an investment class. The Equity Markets portfolio delivered a strong 10.0% performance over five years, with significant value added due to the implementation of absolute return management and as a result of security selection based on quality. The Private Equity portfolio generated an annualized return of 12.5% for the period due to the excellent performance posted by direct investments, and also created significant value added.

### 2019 RETURN

CDPQ posted a 10.4% return for 2019, compared to 11.9% for its benchmark index (see Table 8). The -1.6% difference was largely due to the Real Estate and Infrastructure portfolios, assets that are, by definition, held for long-term results. Over one year, the overall portfolio delivered \$31.1 billion in investment results, for the most part generated by the Equities and Fixed Income asset classes.

TABLE 8

### NET ASSETS AND RETURNS (for periods ended December 31, 2019)

Asset class	Net assets \$B	5 years			1 year		
		Investment results \$M	Return %	Index %	Investment results \$M	Return %	Index %
Fixed Income	102.9	18,640	4.3	3.4	8,165	8.9	8.0
Real Assets	67.5	17,451	8.0	8.6	560	1.0	7.2
Equities	167.1	68,426	10.7	8.9	22,169	15.3	16.3
Other Investments							
Active Overlay Strategies	0.7	(12)	N/A	N/A	206	N/A	N/A
Asset Allocation	1.7	29	N/A	N/A	(174)	N/A	N/A
<b>Total<sup>1,2</sup></b>	<b>340.1</b>	<b>106,058</b>	<b>8.1</b>	<b>7.2</b>	<b>31,146</b>	<b>10.4</b>	<b>11.9</b>

1. The total includes customized overlay operations, cash activities and terminated activities.

2. See General Notes 3 and 6 of the Annual Report, on page 187.

## Fixed Income

The Fixed Income class surpassed \$100 billion in net assets in 2019. Taken together, the five Fixed Income portfolios generated an 8.9% return, far surpassing depositors' expectations, and \$8.2 billion in investment results. Lower interest rates and narrower credit spreads across the various markets drove returns in the actively managed Rates and Credit portfolios. With a 10.9% return, the Credit portfolio made a strong contribution to results, in particular due to corporate credit and sovereign credit.

## Real Assets

In 2019, the Real Estate portfolio's -2.7% retreat, mainly due to Canadian shopping centres, held back the performance of real assets. The asset class posted investment results of \$0.6 billion and a 1.0% return, falling short of the 7.2% return of the benchmark index. The Infrastructure portfolio generated a 7.1% return, most of which stems from the increase in the value of assets held. Aligned with depositors' long-term expectations but short of the 17.7% return posted by its benchmark index, it benefited from booming equity markets. Many transactions were completed in the Real Asset portfolio during the year, in various sectors around the world.

## Equities

In 2019, this asset class generated a 15.3% return, compared to 16.3% for the benchmark index, for investment results of \$22.2 billion. In a context of strong market growth, the Equity Markets portfolio recorded a return of 17.2%. Although this fell short of the benchmark index, it is aligned with CDPQ's strategy. Based on the construction of a portfolio that strives to be resilient over the long term, the strategy seeks to reduce sensitivity to market downturns, which partially limits the extent of its response to upward movements. The Private Equity portfolio generated a 10.5% return, stimulated by direct investments but nevertheless falling short of its benchmark index.

## GEOGRAPHIC DIVERSIFICATION

In order to optimize the risk-return profile of its investment portfolio, CDPQ invests in a variety of asset classes, in different regions. This geographic diversification allows it to capitalize on growth in dynamic economies and seize attractive opportunities.

Over the last decade CDPQ has been globalizing its activities, increasing its exposure to international markets by \$138.9 billion over the last five years. As can be seen in Table 9, the overall portfolio's geographic exposure has expanded considerably in that time. Exposure outside Canada grew from 47.4% in 2014 to 66.2% in 2019. CDPQ is nevertheless still very active in Canada, particularly in Québec.

Over the last five years, investments have grown considerably in the United States and in growth markets, where the exposure is now 33.0% and 14.0%, respectively. To deploy capital in growth markets, CDPQ joins forces with local partners known for their knowledge of the market. To date, priority has been given to China, India, Brazil, Mexico and Colombia, due to their potential.

## CURRENCY EXPOSURE AND FOREIGN EXCHANGE HEDGING

The globalization of CDPQ's activities has resulted in a marked increase in exposure to foreign currencies, which grew from 30% to 50% over five years. However, in 2019 this exposure fell by 5% compared to the previous year, mainly due to the implementation of additional hedging on certain currencies.

It is worth noting that exposure to foreign currencies proved profitable for overall performance over five years but unfavourable for one year, mainly due to the relative strength of the Canadian dollar, including against the U.S. dollar. CDPQ nevertheless believes that currencies have a neutral impact over the long term.

TABLE 9

### GEOGRAPHIC EXPOSURE OF THE OVERALL PORTFOLIO

(as at December 31 – as a percentage)

	2019	2014
Canada	33.8	52.6
United States	33.0	21.8
Europe	14.2	14.1
Growth markets	14.0	6.7
Other regions	5.0	4.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Analysis of Overall Performance (continued)

### BENCHMARK PORTFOLIO

CDPQ's benchmark portfolio corresponds to the weighted average of the asset allocation decisions made by each of the depositors when their investment policies are established.

The composition of CDPQ's benchmark portfolio is affected by adjustments made by depositors during the year to the composition of their respective portfolios. As at December 31, 2019, the major asset classes were marked by:

- A sharp increase in the weighting of Real Assets, mostly in the Infrastructure portfolio.

- A reduction in the weighting of Equities and, to a lesser extent, Fixed Income.

These changes reflect CDPQ's strategic directions (see Table 10).

### OVERALL PORTFOLIO

The composition of the overall portfolio reflects decisions made by depositors about their benchmark portfolios and by CDPQ concerning the upper and lower limits set for each specialized portfolio. The last two columns of Table 10 present the changes in the composition of the overall portfolio from 2018 to 2019.

TABLE 10

### COMPOSITION OF THE BENCHMARK PORTFOLIO AND CHANGES IN THE OVERALL PORTFOLIO

(percentage of depositors' net assets)

	Benchmark portfolio			Overall portfolio		
	as at December 31, 2019 <sup>1</sup>			as at December 31, 2018 <sup>1</sup>	as at December 31, 2019	as at December 31, 2018
	Lower limit %	Benchmark portfolio %	Upper limit %	Benchmark portfolio %	%	%
<b>Specialized Portfolios</b>						
<b>Fixed Income</b>						
Rates	6.7	11.5	17.7	12.6	9.2	10.7
Credit	12.5	17.2	23.7	16.7	19.5	18.2
Short Term Investments	0.2	1.1	8.9	1.1	0.3	0.3
Long Term Bonds	0.7	0.9	2.9	0.9	0.9	0.9
Real Return Bonds	0.3	0.4	2.1	0.4	0.4	0.4
<b>Total</b>		<b>31.1</b>		<b>31.7</b>	<b>30.3</b>	<b>30.5</b>
<b>Real Assets</b>						
Real Estate	8.2	12.7	16.2	12.1	11.7	12.4
Infrastructure	3.7	7.4	10.7	6.5	8.2	7.3
<b>Total</b>		<b>20.1</b>		<b>18.6</b>	<b>19.9</b>	<b>19.7</b>
<b>Equities</b>						
Equity Markets	23.5	35.0	42.9	37.2	34.4	35.1
Private Equity	9.3	13.8	17.9	12.5	14.8	13.9
<b>Total</b>		<b>48.8</b>		<b>49.7</b>	<b>49.2</b>	<b>49.0</b>
<b>Other Investments</b>						
Active Overlay Strategies <sup>2</sup>	0.0	0.0	0.5	0.0	0.2	0.2
Asset Allocation	0.0	0.0	1.0	0.0	0.4	0.6
<b>Total</b>		<b>100.0</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1. The benchmark portfolio and its upper and lower limits are the result of the weighted average of the depositors' respective benchmark portfolios.

2. The portfolio was closed on January 1, 2020.

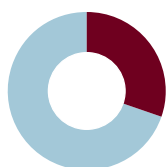
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# Fixed Income

This asset class delivered good results due to a diversification of sources of return, particularly in private credit.

**\$102.9 B**

NET ASSETS



**30.3%**

OF CDPQ'S  
OVERALL PORTFOLIO

**4.3%**

5-YEAR  
ANNUALIZED RETURN

---

**5 portfolios:** Rates / Credit / Short Term Investments / Long Term Bonds / Real Return Bonds

All the figures in this section are detailed in Table 18 (page 53)

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## RATES

### Return since inception

This actively managed portfolio has two main activities: interest rate management and sovereign credit. Since 2017, it has generated \$2.9 billion in investment results, just over half of which was in 2019. The portfolio has created \$140 million of value added compared to its index.

### 2019 return

The portfolio generated a return of 4.8%, attributable to the current return on securities and the decrease in rates during the year. This fall in rates drove performance, as did narrower credit spreads, which were good for provincial bonds. However, the return of accommodative monetary policies around the world and the downward trend in rates hampered the return somewhat, due to the portfolio's positioning.

This performance mirrored that of the Canadian bond market. Table 11 (FTSE TMX Canada Bond Index Returns, on page 40) shows that provincial bonds (including Québec bonds) offered the highest returns among the various issuer categories, followed by corporate securities and federal government securities. Compared to 2018, the FTSE TMX Canada Universe Bond Index rallied sharply, ending the year at 6.9% compared to 3.2% over five years.

---

## RATES PORTFOLIO

### COMPOSITION

- More traditional government bonds with excellent credit quality:
  - Governments of Canada and other developed countries
  - Governments of Canadian provinces

### ADVANTAGES

- Low risk level and protection of the overall portfolio
  - Main source of CDPQ's liquidity
  - Diversification
  - Source of current yield
  - Potential to match assets with the long-term financial commitments of depositors
-

## Fixed Income (continued)

### CREDIT

#### Return since inception

This portfolio includes investment activities grouped into four main mandates: Corporate Credit, Sovereign Credit, Real Estate Debt and Specialty Finance. Since 2017, it has generated investment results of \$9.6 billion and value added of \$2.5 billion compared to the benchmark index.

#### 2019 return

Over one year, the return was 10.9% with investment results of \$6.2 billion. This performance was fuelled by the quality

of the portfolio's assets, but also by lower rates and narrower credit spreads across the various markets. All the main management mandates contributed to the performance, particularly Corporate Credit and Sovereign Credit.

Corporate Credit drew on its considerable exposure to high-yield securities and a favourable allocation in quality securities. Sovereign Credit benefited from the compression of credit spreads and lower sovereign yields in growth markets. Specialty Finance and Real Estate Debt also contributed to the portfolio's performance, in particular due to the high current yield on this type of asset.

### CREDIT PORTFOLIO

#### COMPOSITION

- Expanded universe of instruments with features of fixed income securities according to the mandate:
  - Corporate Credit: quality or high-yield bonds and direct or syndicated loans
  - Sovereign Credit: a focus on sovereign and quasi-sovereign securities from growth markets
  - Real Estate Debt: commercial, mortgage and construction loans, mostly senior, on residential and office buildings, shopping centres and industrial buildings
  - Specialty Finance: debt, hybrid or equity securities with certain features of debt instruments, and project financing

#### ADVANTAGES

- Market segments featuring better performance and a return that is superior to the traditional bond market
- Diversified sources of value
- Potential to match assets with the long-term financial commitments of depositors
- In real estate debt, lower credit risk due to a prudent underwriting approach and the quality of the assets

TABLE 11

#### FTSE TMX CANADA BOND INDEX RETURNS (as a percentage)

FTSE TMX Canada bond indexes	2019				2018				5 years			
	Short-term	Medium-term	Long-term	Total	Short-term	Medium-term	Long-term	Total	Short-term	Medium-term	Long-term	Total
Federal	2.1	3.8	8.4	3.7	1.9	2.4	3.4	2.4	1.2	2.1	3.8	2.0
Provincial	3.0	5.8	13.5	9.1	2.0	1.9	(0.6)	0.7	1.8	3.1	5.4	4.0
Québec	2.9	5.4	12.9	8.7	2.0	1.9	(0.2)	0.9	1.9	3.1	5.6	4.1
Corporate	4.5	8.4	14.4	8.1	1.8	1.3	(0.4)	1.1	2.5	4.1	6.0	3.8
<b>Universe</b>	<b>3.1</b>	<b>5.8</b>	<b>12.7</b>	<b>6.9</b>	<b>1.9</b>	<b>1.9</b>	<b>0.3</b>	<b>1.4</b>	<b>1.7</b>	<b>3.0</b>	<b>5.2</b>	<b>3.2</b>

In 2019, CDPQ continued to expand credit activities by carrying out major transactions, including:

- Sollio Cooperative Group: \$300 million in financing alongside Fonds de solidarité FTQ, Fondation and Desjardins Capital, in support of the acquisition and investment projects of this agri-food enterprise, Québec's largest, formerly called La Coop fédérée
- Lightsource BP: £150 million loan to this world leader in its industry that finances, develops and operates solar energy projects over the long term, to create a solar asset financing platform
- Maestria Condominiums: \$166 million in senior financing, in partnership with the Fédération des Caisses Desjardins, for the construction of a mixed-use residential project located in Montréal's Quartier des spectacles, in partnership with a group of borrowers well known in real estate development: Devimco, Fonds de solidarité FTQ and Fiera Capital

### SHORT TERM INVESTMENTS

This indexed portfolio consists of liquid short-term investments on the Canadian money market. Over five years, it generated a 1.0% annualized return due to the low yield environment during the period. It produced investment results of \$128 million.

In 2019, the portfolio posted a 1.7% return, which is entirely due to the current yield of securities. That yield remained stable during the year, given that the Bank of Canada held the key rate steady in conditions of economic and geopolitical uncertainty.

### LONG TERM BONDS

This portfolio of long-term provincial bonds is managed using an index-style approach. Its annualized return was 5.4% over five years, representing investment results of \$722 million. This performance mainly stems from the current yield of securities, as well as a price effect due to the decrease in long-term rates in Canada and Québec over the period.

In 2019, the portfolio generated a return of 12.6%; as bonds with long-term maturities profited from a sustained decline in long-term rates during the year.

### REAL RETURN BONDS

This indexed portfolio seeks to protect the overall portfolio against rising Canadian inflation rates. Over five years, its annualized return was 2.8% and investment results were \$166 million. This performance is mainly due to rising inflation over the period, whereas real rates decreased. The current yield of securities also contributed, but to a lesser extent, due to the low interest rate environment.

In 2019, the portfolio posted an 8.0% return, primarily the result of lower real rates. The consumer price index, which is used to calculate inflation, increased 2.2% over the year.

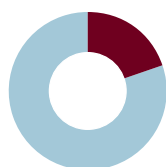
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# Real Assets

This asset class produced solid five-year results, but faced some challenges in real estate

**\$67.5 B**

NET ASSETS



**19.9%**

OF CDPQ'S  
OVERALL PORTFOLIO

**8.0%**

5-YEAR  
ANNUALIZED RETURN

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## 2 portfolios: Real Estate / Infrastructure

All the figures in this section are detailed in Table 18 (page 53)

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### REAL ESTATE

#### Five-year return

This portfolio, managed by Ivanhoé Cambridge, a CDPQ real estate subsidiary, delivered an annualized return of 7.2% and investment results of \$10.2 billion. Although in line with depositors' long-term expectations, this performance was nevertheless below the benchmark index, which was 8.8%. Over the period, all sectors made significant contributions to the portfolio's returns. Next generation office real estate generated a good return, driven by the development of major projects such as Duo in Paris and CIBC Square in

Toronto, whose spaces were rented out quickly. Investments in the Funds, Stocks and Financing class also contributed to the portfolio's performance.

Compared to the benchmark index, performance was negatively affected both over five years and for the year by higher exposure to Canadian shopping centres, which underperformed due to structural changes in that sector. Other reasons for the difference include a longer-term debt structure than the benchmark index and a lower weighting in the industrial sector. Quality acquisitions made in the industrial sector in 2019 nonetheless partly offset this difference in weighting.

---

### REAL ESTATE PORTFOLIO

#### COMPOSITION

- Quality buildings and portfolios or companies, mostly located in key cities around the world
- Investments in equities and debt, primarily in office buildings, shopping centres and in the residential, industrial and logistics sectors

#### ADVANTAGES

- Sources of current return
  - Attractive risk-return profile and substantial cash flows
  - Diversification of the risk in CDPQ's overall portfolio due to a lower correlation between the assets held and global markets
  - Some long-term capital protection against inflation due to lease indexing
-

Over the past few years, the portfolio has undergone a major transition to reduce the weighting of more traditional assets and prioritize opportunities in sectors of the future. Figures 12 and 13 illustrate changes in the Real Estate portfolio, geographically and by sector, from the end of 2014 to the end of 2019.

### 2019 return

The portfolio generated a -2.7% return for the year, for a -4.2% difference with the 1.4% return for its benchmark index. While current returns remained stable and investments in funds and equities as well as the industrial sector provided good performance, the overall return was affected by the Canadian shopping centre sector and, to a lesser extent, by falling valuations for residential real estate in New York because of increased regulations to control rent increases. Long-term debt revaluation also diminished the return. The main reason for this difference, however, was the weakness in the Canadian shopping centre sector, in which Ivanhoé Cambridge has historically been very present.

In 2019, over \$11 billion in acquisitions, capital investments and sales were made, underscoring the active transition under way. Other Ivanhoé Cambridge highlights include an increase in investments in the industrial sector, notably the LOGOS platform in Asia Pacific and Prologis in Brazil. Other transactions in these sectors included:

- PLP: Strengthening industrial investments in the United Kingdom with the acquisition of four development projects through the PLP platform, which was launched in 2017.
- LOGOS: Acquisition of two logistics parks in Chennai, the first Indian investments made by this industrial real estate platform, in partnership with Ivanhoé Cambridge and QuadReal Property Group.

Key investments were also made in other sectors, including:

- Golden Capital: Acquisition of a strategic stake in this real estate platform focused on repositioning office assets in Germany managed by Lianeo Real Estate.

FIGURE 12

### GEOGRAPHIC EXPOSURE – REAL ESTATE (as a percentage)

- December 31, 2014
- December 31, 2019

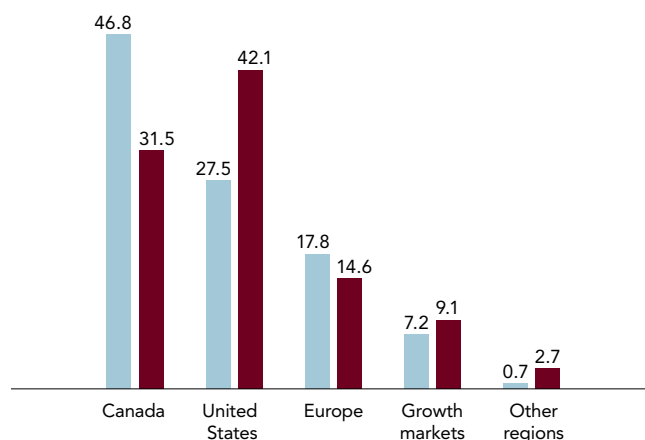
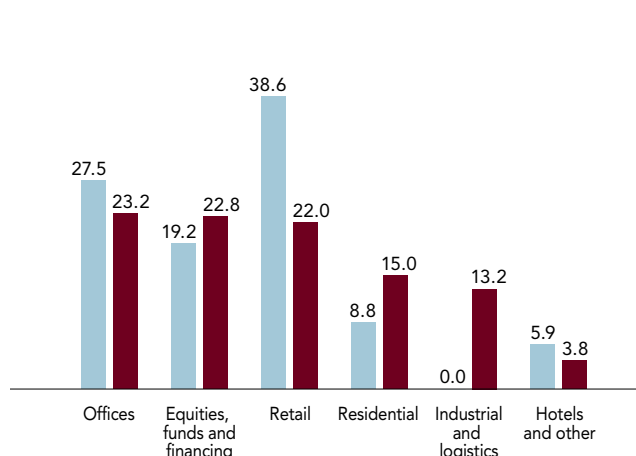


FIGURE 13

### SECTORAL EXPOSURE – REAL ESTATE (as a percentage)

- December 31, 2014
- December 31, 2019



## Real Assets (continued)

- **ICAWOOD:** As part of a strategic partnership with ICAMAP, a fund manager specialized in real estate, the launch of ICAWOOD, a fund with a €1.6-billion capacity to develop next-generation offices with low-carbon emissions in Greater Paris.

### INFRASTRUCTURE

#### Five-year return

The portfolio generated investment results of \$7.3 billion over five years. Its annualized return was 9.2%, compared to 7.8% for its benchmark index. The 1.4% difference represents \$153 million in value added. A little more than half of the overall return stems from the current yield generated by the assets held. The other part was the result of the significant value creation of the assets over the period due to their sound performance. All sectors and regions recorded good returns over five years, with the industrial sector and growth markets performing particularly well.

Since the end of 2014, the portfolio's net assets have almost tripled. In total, CDPQ has made over \$16 billion in infrastructure investments, compared to materializations of \$1.5 billion. Figures 14 and 15 show how these transactions have influenced the geographic and sectoral exposure over the last five years.

#### 2019 return

This portfolio recorded investment results of \$1.7 billion and a return of 7.1%. Although aligned with the long-term expectations of depositors, this performance is nevertheless below the 17.7% performance of its benchmark index. This difference is due to the benchmark's composition. Made up of over 200 public-company stocks, the benchmark greatly benefited from soaring markets. CDPQ's portfolio, comprised of around thirty private assets, targets a lower level of risk and more stable long-term performance. Due to their distinct profiles, a more relevant comparison is over the longer term, as can be seen for the five-year period.

FIGURE 14

#### GEOGRAPHIC EXPOSURE – INFRASTRUCTURE (as a percentage)

- December 31, 2014
- December 31, 2019

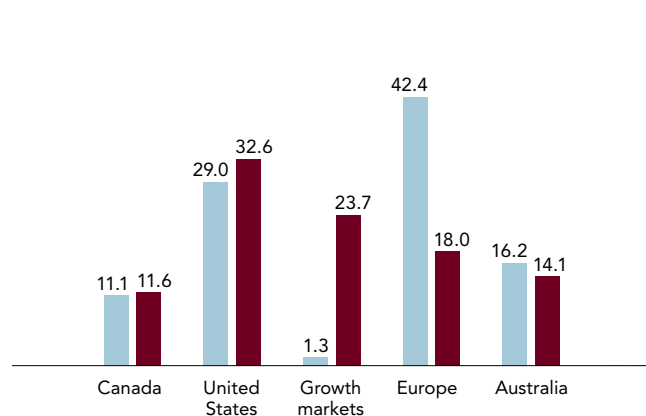
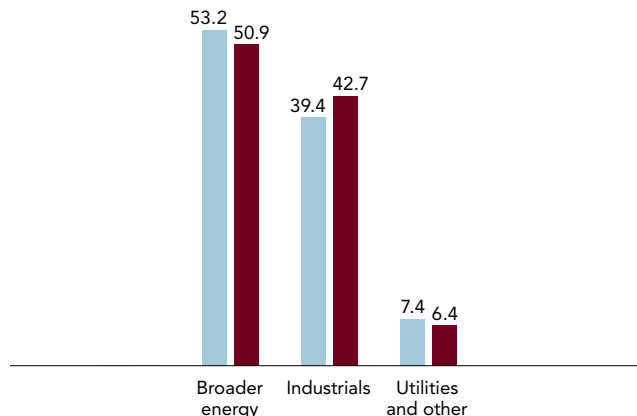


FIGURE 15

#### SECTORAL EXPOSURE – INFRASTRUCTURE<sup>1</sup> (as a percentage)

- December 31, 2014
- December 31, 2019



1. Data for 2014 were adjusted to reflect the new classification in the portfolio.

In 2019, a major portion of the return was attributable to the growth in value of assets held, due to their quality and robust performance. The other portion results from the significant current yield they generated. The Infrastructure team completed transactions totalling \$4.9 billion in various sectors and regions in 2019, including:

- Vertical Bridge: A 30% stake in this leader in the wireless communications towers business in the United States, to support its long-term investment strategy.
- Transportadora Associada de Gás (TAG): Acquisition, in partnership with ENGIE, the global energy leader, of a 90% stake (31.5% for CDPQ) in Brazil's largest natural gas transportation company.
- DP World: Acquisition of a major, 45% stake in various ports, including two in Chile, four in Australia and one in the Dominican Republic, through the US\$3.7-billion investment platform created with this port operator in 2016.

- Sydney Metro: A 24.9% share-capital stake in the public-private partnership contract for trains, systems, operations and maintenance of the Sydney Metro, the largest public transportation project in Australia, in a \$150-million transaction.
- Azure Power Global: A US\$75-million reinvestment in this independent Indian leader in solar energy, increasing CDPQ's equity interest from 40.3% to 49.7%.

In addition, CDPQ Infra, CDPQ's infrastructure subsidiary, continued to build the Réseau express métropolitain (REM) in Greater Montréal, with multiple parts of the network under construction, including 2 kilometres of tracks on the South Shore and ten stations.

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## INFRASTRUCTURE PORTFOLIO

### COMPOSITION

- Interests in companies that operate various types of infrastructure: ports, airports, highways, wind and solar farms, energy transmission and distribution networks, passenger transportation systems, and social and telecommunications infrastructure
- Quality companies with lower risk profiles that are less sensitive to changing economic conditions

### ADVANTAGES

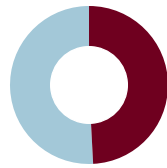
- Stable and predictable revenues over the long term
- Steady cash flows and a better risk-return profile than other asset classes due to the regulatory frameworks governing many sectors
- Distinct risk profile that can be used to diversify risk in the overall portfolio
- Some long-term capital protection against inflation

# Equities

This asset class benefited from its absolute-return management to generate high returns over five years, with strong value added.

**\$167.1 B**

NET ASSETS



**49.2%**

OF CDPQ'S  
OVERALL PORTFOLIO

**10.7%**

5-YEAR  
ANNUALIZED RETURN

## 2 portfolios: Equity Markets / Private Equity

All the figures in this section are detailed in Table 18 (page 53)

### EQUITY MARKETS

#### Five-year return

For a few years now, CDPQ has been moving away from indexes to manage its Equity Markets portfolio in absolute terms. This approach, which focuses on selecting assets based on their fundamental qualities, has delivered strong results. This portfolio generated investment results of \$48.7 billion and an annualized return of 10.0% over five years. It outperformed its benchmark index by 1.2%, the equivalent of \$5.2 billion in value added.

This performance was delivered in a bull market, the longest in history and lasting from the low point in March 2009 in the wake of the financial crisis. This economic cycle lasted an entire decade. From 2015 to 2019, the main global stock indexes all posted positive returns (see Figure 16), with the S&P 500 performing particularly well.

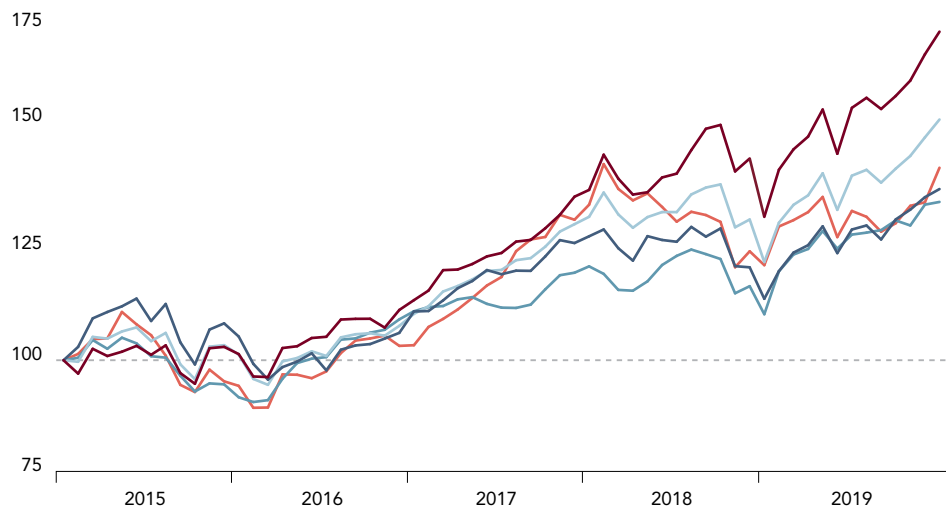
FIGURE 16

### EQUITY MARKETS PERFORMANCE 2015–2019

(December 31, 2014 = 100, in local currencies)

- S&P 500
- MSCI ACWI
- MSCI EM
- MSCI EAFE
- S&P/TSX

Source: Rimes



## 2019 return

In 2019, the majority of stock market indexes recorded some of their best annual returns of the cycle – and even of the last 30 years – an increase that followed the 2018 year-end correction. A variety of factors explain this, including softening monetary policy around the world, labour resilience and mitigation of certain global trade risks.

This was the background for the portfolio posting a 17.2% return, 0.9% less than the index, but entirely consistent with CDPQ's strategy based on constructing a portfolio that would be resilient in the long term. This strategy is focused on diversifying securities by favouring those with fundamental qualities, which are less sensitive to extreme market swings, and value-style securities, which appear to be undervalued in relation to their intrinsic value and whose potential is only revealed over time. Over one year, a total of \$17.7 billion in revenue was added to net assets.

## GLOBAL QUALITY MANDATE

### Five-year return

A pillar of the absolute-return management strategy, this mandate is the largest in the Equity Markets portfolio. Over five years it has generated an annualized return of 11.7%, compared to 9.4% for its benchmark index. The 2.3% difference represents \$3.7 billion in value added, which was largely the result of effective security selection. This is by far the primary contributor to the total value added created by all mandates.

Over five years, the mandate generated investment results of \$19.9 billion, driven by the excellent performance of the securities of U.S. companies. Most sectors posted high returns over the period, particularly health care, consumer staples and information technology (IT). Since its creation, the mandate has shown resilience during the main market downturns, outperforming the market while incurring lower risk.

## 2019 return

The mandate generated investment results of \$6.8 billion, the largest contribution from any of the mandates, with a return of 18.2%. This is largely explained by the selection of quality securities, particularly of U.S. IT companies. Contributing factors included an effective selection of securities, a favourable geographic allocation (particularly in the United States) and the exceptional performance of companies in the health care and IT sectors.

## CANADA MANDATE

### Five-year return

The mandate generated an annualized return of 7.3%, and investment results of \$8.2 billion. It outperformed its benchmark index by 0.8% and generated \$891 million of value added. The strategy based on the robustness of the U.S. economy proved to be good, both over five years and one year. Canadian companies active in the United States made strong contributions to this performance. This is seen with CGI, Alimentation Couche-Tard and CN, stocks that illustrate the mandate's quality approach. Except for energy,

---

## GLOBAL QUALITY MANDATE

### COMPOSITION

- Securities in high-quality companies, exposed to global economic growth, traded on the stock exchanges of the countries included in the MSCI ACWI Index (the United States, Canada, Europe, Australasia, the Far East and emerging markets)
- Highly profitable and stable companies that have strong fundamentals over time and demonstrate a conservative use of financial leverage

### ADVANTAGES

- Risk-adjusted return exceeding that of public equities over a long-term horizon
- Geographic diversification
- Protection against inflation over the long term
- Investments that are less sensitive to market fluctuations and provide higher liquidity during periods of market turmoil

## Equities (continued)

which slumped during the period, all sectors made a positive contribution. Finance stood out due to its weighting and the excellent returns of companies such as TD, RBC, Intact, Scotiabank, Industrial Alliance and Manulife. Note that for five years, this mandate has demonstrated resilience during the main market downturns. Risk-adjusted measures of the return were also favourable due to a return that outperforms the benchmark index and a lower risk profile.

### 2019 return

At 20.5%, this mandate posted the best one-year return in the Equity Markets portfolio. It stems mainly from finance and IT securities, but also from energy, which rebounded during the year. These sectors recorded gains of over 25%. One of the reasons that finance stood out is the large position held in the insurance segment. Its excellent performance and strong weighting in the mandate make this sector the main contributor for the year. Among the factors explaining the difference with the benchmark index is SNC-Lavalin's decline in 2019.

## GROWTH MARKETS MANDATE

### Five-year return

The mandate capitalized on strong stock market performance in the major growth markets over the period: China, Taiwan, South Korea, Brazil and India. All sectors, with the exception of communications, posted gains. IT and finance contributed most to the return, which was 9.2% on an annualized basis, compared to 7.3% for the benchmark index. This difference represents \$1.5 billion in value added, most of which stemmed from the external management component,

especially by managers in China. This demonstrates the merits of the active management strategy that is increasingly focused on partnering with specialized local investment firms. Before 2013, management was essentially index-based. The other management components of the mandate, i.e. index management and Alternative Beta, also obtained good returns over the period. Over five years, the mandate generated \$7.3 billion in investment results.

### 2019 return

The mandate generated a 17.2% return and \$3.0 billion of investment results. This performance was stimulated by positions in Taiwan, Brazil, and especially China. The Chinese stock market alone generated half the return, with a good part stemming from stocks managed by local partners. They clearly benefited from the strength of this market, as well as from the selection of stocks. The mandate's external management activities were very profitable, both over five years and one year. All sectors made a positive contribution to the return, especially IT, finance and consumer discretionary.

## ALTERNATIVE BETA MANDATE

### Return since inception

This mandate implements a strategy that consists of weighting securities based on various fundamental measures, such as sales, cash flows and dividends, rather than on market capitalization.

Since its inception four years ago, it has generated \$6.0 billion of investment results.

---

## CANADA MANDATE

### COMPOSITION

- Securities of publicly listed Canadian corporations, with an emphasis on the construction of a quality, concentrated portfolio that reflects distinctive aspects of the Canadian universe
- Businesses exposed to growth, with fundamental qualities and competitive advantages that will persist in the long term
- The mandate is 35.5% composed of Québec companies, compared to 16.1% for the S&P/TSX Index

### ADVANTAGES

- Better understanding of investments and role of influence due to market proximity
- Protection against inflation over the long term

---

## GROWTH MARKETS MANDATE

### COMPOSITION

- Growth market securities traded on the stock exchanges of countries mainly in the MSCI EM Index (emerging markets)
- Class A shares listed on the Shanghai and Shenzhen stock exchanges

### ADVANTAGES

- Geographic diversification
- Significant absolute-return management component of the mandate implemented alongside well-established local partners that have deep knowledge of the target markets

### 2019 return

The mandate recorded a return of 17.3%, the majority of which was due to stocks of U.S. companies. In terms of sectors, the positions in IT contributed most to performance, followed by industrials, health care and consumer staples. A different geographic allocation than the benchmark index's and less exposure to large-cap stocks limited the return. For the year, the mandate generated investment results of \$2.5 billion.

## GLOBAL VALUE MANDATE

### Return since inception

This mandate, which is managed both internally and externally, targets stocks whose prices seem low based on various measures of fundamental value. Since 2017, it has generated investment results of \$1.2 billion.

### 2019 return

The management process, which is focused on selecting value-style securities, results in a concentrated portfolio, with the positions delivering wide-ranging returns. Therefore, it is the stocks, more than geographical or sectoral factors, that determine performance. In 2019, the strong appreciation of certain stocks helped the mandate obtain a 12.1% return. Stock market conditions in recent years that were beneficial to large U.S. companies — including in IT — to the detriment of value-style stocks, nonetheless had a negative impact when compared to the benchmark index.

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## ALTERNATIVE BETA MANDATE

### COMPOSITION

- Securities in developed markets included in the MSCI World Index, excluding Canada

### ADVANTAGES

- Reduced exposure to securities that the market overvalues, regardless of their fundamental values
  - Investments evenly distributed among the sectors to avoid an overconcentration in any particular sector
- 

## PRIVATE EQUITY

### Five-year return

The decision to increase the proportion of direct investments was good, both over five years and one year. Since 2015, the portfolio has generated an annualized return of 12.5%. It outperformed its benchmark index by 3.7%, creating \$4.8 billion in value added. Direct investments have turned in a strong performance, stimulated by the quality of the assets in the portfolio. The main contributors included private companies, such as Bombardier Transportation and PetSmart, as well as public companies, such as CGI and WSP Global Group. Despite underperforming direct investments, funds contributed strongly to the results.

With investment results of \$19.8 billion, the portfolio's net assets exceeded \$50 billion as at December 31, 2019. Over the past five years, the Private Equity teams completed numerous transactions, both in Québec and in international markets. As shown in Figure 17, on page 50, this dynamism resulted in a significant change in geographical exposure, with a notable increase in share of regions outside North America.

### 2019 return

The portfolio's return was 10.5%, mainly due to the performance of direct investments. This was driven by public securities, as well as the success of the Lightspeed and Chewy (PetSmart) IPOs. Also of note is the contribution from the materialization of the positions in MyEyeDr. and in certain funds. Investment funds provided a lower, but still

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## GLOBAL QUALITY MANDATE

### COMPOSITION

- Market securities included in the MSCI ACWI index based on the criteria specific to this management style

### ADVANTAGES

- Exposure to securities that have been overlooked due to their apparent undervaluation, but whose intrinsic value shows potential of normalizing over the long term
  - Behaviour that is complementary to that of the other mandates in the stock market portfolio
-

## Equities (continued)

appreciable, return for the year. It should be noted that the portfolio underperformed its benchmark index, which was 11.8%. This was mainly due to the latter's higher weighting in public securities, which greatly benefited from market growth.

In 2019, CDPO deployed \$10.5 billion in Québec and abroad, with major transactions in leading companies. International investments included:

- **Healthscope:** Investment of over AU\$300 million to acquire this Australian health care provider as part of a co-investment agreement with Brookfield Business Partners and its institutional partners.
- **Hilco Global:** A 27.3% stake in this U.S.-based financial services company and long-term partnership agreement targeting annual joint investments of around US\$150 million in distressed assets and other special situations.
- **Sanfer:** A US\$500 million investment in this independent pharmaceutical company — one of the main players in Mexico — to support its strategic growth in Latin America.
- **Allied Universal:** A major investment alongside partners in this North American leader in security valued at over US\$7 billion.

In Québec, CDPO made new investments and commitments worth \$1.2 billion in Private Equity in 2019. A number of transactions fulfilled one of the pillars of its strategy in Québec, namely the financing of growth projects and the globalization of Québec companies of all sizes, including:

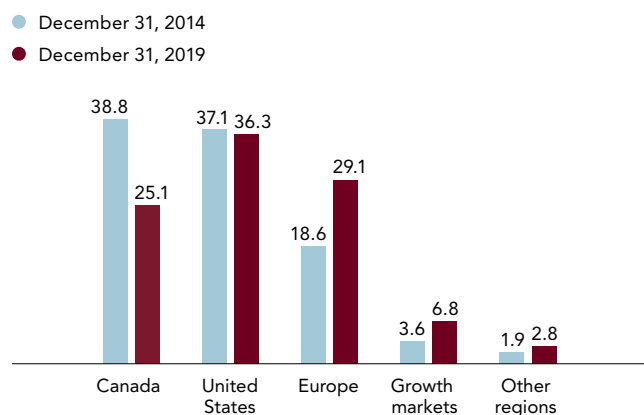
- **eStructure:** Reinvestment in this data centre operator for companies and cloud computing service providers to support its growth strategy focused on acquiring and building new facilities and expanding existing ones.
- **Nuvei:** Significant investment in this global supplier of payment technology to finance an acquisition in the United Kingdom, establishing its market value at US\$2 billion.
- **Golf Avenue:** Share capital investment in this online retailer of used golf products — Canada's largest — to support its expansion in the United States and Europe and to allow it to diversify its offering through a new platform for cyclists.

CDPO also continued to build on innovation and the next generation, another pillar of its strategy, with a particular emphasis on Québec's new economy. In addition to supporting various artificial intelligence initiatives, it has established a \$250-million fund for companies specializing in this field. In particular, through this fund it has invested in Element AI and Talent.com (formerly Neuvo). A \$50-million envelope dedicated to seed funds was also created to support businesses at different stages of growth and to foster the emergence of innovative companies.

FIGURE 17

### GEOGRAPHIC EXPOSURE – PRIVATE EQUITY

(as a percentage)



### PRIVATE EQUITY PORTFOLIO

#### COMPOSITION

- Direct interests, primarily in private companies, but also in listed companies
- Companies active in all sectors of the economy, including defensive sectors, quality companies with stable, predictable revenues and growing companies
- Stakes in high-performing investment funds

#### ADVANTAGES

- Expected long-term returns that exceed those of the stock markets
- Focus on quality partnerships and long-term value creation, particularly through organic growth, acquisitions and operational efficiency

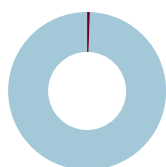
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# Other Investments

These portfolios feature activities that are complementary to those of other investment activities, for greater diversification.

**\$2.3 B**

NET ASSETS



**0.6%**

OF CDPQ'S  
OVERALL PORTFOLIO

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## 2 portfolios: Active Overlay Strategies / Asset Allocation

All the figures in this section are detailed in Table 18 (page 53)

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### ACTIVE OVERLAY STRATEGIES

#### Results over five years

This portfolio consists of non-capitalized investment activities with an absolute-return objective. Over five years, the mandate has posted negative investment results of -\$12 million. Although it benefited from the positive performance of external funds over the period, in 2015 and 2016 it was affected by certain strategies that have since ended.

It should be noted that CDPQ decided to close this portfolio as of January 1, 2020 as part of the repositioning of its external fund and tactical management activities. These activities have been transferred to other portfolios.

#### 2019 results

Investment results of \$206 million were due to the good performance of external funds and, to a lesser extent, to tactical management activities.

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### ACTIVE OVERLAY STRATEGIES PORTFOLIO

#### COMPOSITION

- Non-capitalized portfolio
- Investments in external funds
- Internally managed positions on financial markets, mainly in the form of financial instruments that are liquid and transparent

#### ADVANTAGES

- Moderate risk-return profile
  - Diversification
  - Low correlation with equity markets
-

## Other Investments (continued)

### ASSET ALLOCATION

#### Results over five years

Asset Allocation includes two types of activities: active strategies, to improve the risk-return profile of CDPQ's overall portfolio, and investments, to balance the weights of less-liquid assets. The Asset Allocation portfolio includes certain positions in these activities, as the other positions are taken in various specialized portfolios.

Over five years, the investment results totalled \$29 million for positions taken in the Asset Allocation portfolio. Active asset allocation strategies in liquid markets added value, benefiting in particular from U.S.-dollar positions. Conversely, the overall defensive positioning of asset allocation activities shaved off value, given the generally favourable environment over the period.

#### Results in 2019

Over one year, Asset Allocation activities posted losses of \$174 million due to a positioning that favoured less-liquid asset portfolios at the expense of liquid portfolios, while the latter performed better in 2019. However, relative investment strategies proved to be good for the portfolio.

### RETURN BY SPECIALIZED PORTFOLIO

Table 18, on page 53, presents the returns of the specialized portfolios and mandates compared to their benchmark indexes for the five-year and one-year periods ended December 31, 2019.

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### ASSET ALLOCATION PORTFOLIO

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#### COMPOSITION

- Non-capitalized portfolio
- Positions on financial markets, mainly in the form of financial instruments that are liquid and transparent

#### ADVANTAGES

- Calibration of the risk-return profile of CDPQ's overall portfolio
  - Enhancement of the overall portfolio's return
  - Exposure to asset classes used to diversify the overall portfolio
-

TABLE 18

## SPECIALIZED PORTFOLIO RETURNS IN RELATION TO BENCHMARK INDEXES

(for periods ended December 31, 2019)

Specialized portfolios	Net assets \$B	5 years			1 year		
		Investment results \$M	Return %	Index %	Investment results \$M	Return %	Index %
<b>Fixed Income</b>							
Rates	31.2	2,872	N/A	N/A	1,456	4.8	5.2
Credit	66.4	9,629	N/A	N/A	6,234	10.9	9.3
Short Term Investments	0.9	128	1.0	0.9	15	1.7	1.6
Long Term Bonds	3.1	722	5.4	5.3	362	12.6	12.5
Real Return Bonds	1.3	166	2.8	2.8	98	8.0	8.0
<b>Total</b>	<b>102.9</b>	<b>18,640</b>	<b>4.3</b>	<b>3.4</b>	<b>8,165</b>	<b>8.9</b>	<b>8.0</b>
<b>Real Assets</b>							
Real Estate	39.7	10,164	7.2	8.8	(1,128)	(2.7)	1.4
Infrastructure	27.8	7,287	9.2	7.8	1,688	7.1	17.7
<b>Total</b>	<b>67.5</b>	<b>17,451</b>	<b>8.0</b>	<b>8.6</b>	<b>560</b>	<b>1.0</b>	<b>7.2</b>
<b>Equities</b>							
Global Quality mandate <sup>1</sup>	42.8	19,921	11.7	9.4	6,819	18.2	17.3
Canada mandate <sup>2</sup>	22.3	8,193	7.3	6.5	4,084	20.5	23.1
Growth Markets mandate <sup>3</sup>	20.2	7,309	9.2	7.3	2,999	17.2	14.3
Alternative Beta mandate	14.9	5,987	N/A	N/A	2,528	17.3	21.2
Global Value mandate	10.1	1,173	N/A	N/A	959	12.1	20.2
Equity Markets <sup>4</sup>	116.9	48,663	10.0	8.8	17,686	17.2	18.0
Private Equity	50.2	19,763	12.5	8.7	4,483	10.5	11.8
<b>Total</b>	<b>167.1</b>	<b>68,426</b>	<b>10.7</b>	<b>8.9</b>	<b>22,169</b>	<b>15.3</b>	<b>16.3</b>
<b>Other Investments</b>							
Active Overlay Strategies	0.7	(12)	N/A	N/A	206	N/A	N/A
Asset Allocation <sup>5</sup>	1.6	29	N/A	N/A	(174)	N/A	N/A
<b>Total<sup>6</sup></b>	<b>340.1</b>	<b>106,058</b>	<b>8.1</b>	<b>7.2</b>	<b>31,146</b>	<b>10.4</b>	<b>11.9</b>

1. Includes the history of the Global Quality Equity specialized portfolio before 2016.

2. Includes the history of the Canadian Equity specialized portfolio before 2016.

3. Includes the history of the Emerging Markets Equity specialized portfolio before 2016.

4. Includes the activities of the Alternative Beta mandate, the Relationship Investing mandate, the Strategic mandate over four years, the Global Value mandate over three years, and the five-year returns of the closed Equity Markets portfolios.

5. Includes the specialized portfolio and overlay operations.

6. The total includes customized overlay operations, cash activities and terminated activities.

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# Risk Management

CDPQ continues to emphasize diversification in order to optimize its portfolio's risk-return profile.

## HIGHLIGHTS

1

In 2019, market risk remained stable compared to 2018, slightly above that of the benchmark portfolio.

2

CDPQ has enhanced its post-investment monitoring process.

3

Numerous stress tests were carried out to assess the overall portfolio's behaviour in several scenarios.

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### CHANGES IN RISK MEASUREMENT

Risk management is at the core of CDPQ's activities, both in its portfolio management and its business processes. Each year, numerous studies are completed to strengthen this aspect and enhance the range of analysis and measurement tools. CDPQ is known for its solid risk management culture and its risk management practices are deemed today to be world class.

In risk analysis, the teams take various factors within CDPQ's portfolio into account, specifically the global economic context, changes in financial markets and sectoral and geographic concentrations. Several risks present in 2018 continued to be monitored in 2019 and will remain on the radar in 2020, including:

- The central banks' normalization process and adjustments to monetary policies.
- A possible correction in valuations should markets turn risk-averse.
- Geopolitical tensions around the world.

- Trade tensions between the United States and China.
- A potential slowdown in the global economy.
- Brexit negotiations and instability in Europe.
- The impact of climate change and disruptive technologies on the business environment.
- Tensions related to social inequalities around the world and the rise of populist movements.
- An ongoing competitiveness issue in Canada, the appreciation of the Canadian dollar, changes in the oil sector and household debt.

In light of the exceptional COVID-19 pandemic and its significant impact on the global economy and financial markets, CDPQ took early action to mobilize its employees to develop risk scenarios and conduct resilience tests on its portfolio assets. At the same time, CDPQ has already begun anticipating the structural changes to business, the economy, politics, society, geopolitics and finance that are likely to occur following this health crisis.

### Market risk

As part of its objective to build a robust and resilient portfolio, CDPQ seeks to establish an optimum risk-return profile, consistent with its risk assessment and market valuations. During the first half of the last decade, market risk for the overall portfolio diminished greatly, mainly as a result of the following factors:

- CDPQ’s adoption of an absolute-return management approach with an emphasis on the quality of investments and securities, including the implementation of the Global Quality strategy, a pillar in absolute-return management.
- Increased exposure to foreign currencies with globalization.

Over the last five years, market risk has remained rather stable. As can be seen in Figure 19, it continued to decrease until mid-2017, then increased slightly until the end of 2019. Thus, the overall portfolio’s absolute risk amounted to 14.0% at December 31, 2014 compared to 13.7% at December 31, 2019. This level of market risk reflects the cautious approach adopted by CDPQ as a result of the current economic and political environment.

The benchmark portfolio’s absolute risk was at the same level as that of the overall portfolio at the beginning of the period, but at 13.6%, was slightly lower at the end. In between, they generally changed in tandem, showing more or less pronounced differences at certain times.

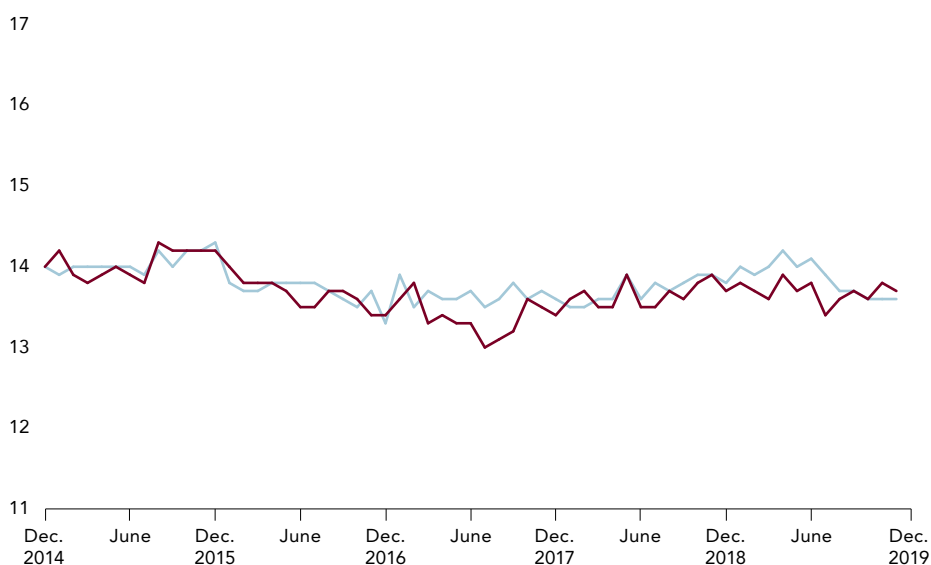
Figure 21, on page 56, illustrates the absolute risk ratio for the overall portfolio compared to the absolute risk for the benchmark portfolio. CDPQ uses this ratio to establish the absolute risk limit used to manage market risk for the overall portfolio. It should be noted that as of December 31, 2014, the ratio was at 1.00, showing that the risk-taking to generate added value was identical to that of the benchmark portfolio. Over a five-year period, the ratio increased slightly, reaching 1.01 on December 31, 2019. This is explained by the slightly more pronounced decrease in market risk for the benchmark portfolio compared to the overall portfolio.

Table 20, on page 56, shows that over one year, the market risk level remained unchanged for Fixed Income and Real Assets. It increased slightly for Equities, because of the appreciation in value of certain riskier portfolio investments, especially for Private Equity. The most significant variation can be found, however, in Other Investments because of the implementation of a strategy allowing each depositor to personalize their exposure to interest rates.

FIGURE 19

CDPQ ABSOLUTE RISK AND BENCHMARK PORTFOLIO RISK<sup>1</sup>  
(as a percentage)

- CDPQ absolute risk
- Benchmark portfolio risk



1. The risk figures preceding July 2017 were adjusted to reflect the changes in the risk calculation methodology that occurred in 2017.

## Risk Management (continued)

### Credit risk

In 2019, credit risk increased once more as a result of deployment in Credit portfolio mandates. To assess the credit risk, CDPQ relies on:

- The potential capital loss risk, a quantitative measurement including the probability of default by an issuer, correlations between issuers and recovery assumptions.

- Internal ratings given to each investment file by a committee comprising Risk Management and Investment Team members based on fundamental analyses.

The committee follows the ratings closely, including any differences with those by credit agencies, which requires it to review its ratings periodically. During the year, more than 220 issuers in the portfolio were reviewed.

TABLE 20

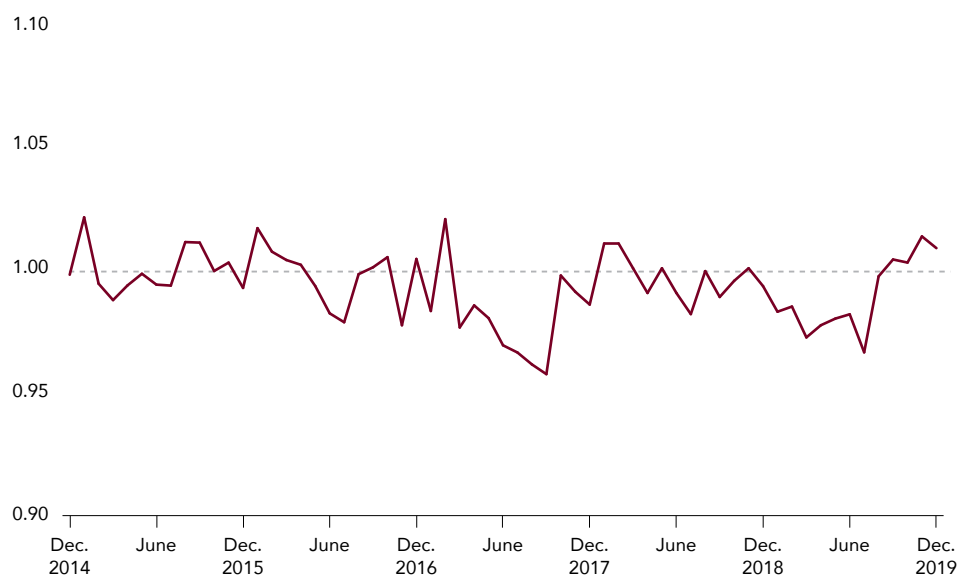
### MARKET RISK – ABSOLUTE (as at December 31 – as a percentage)

Asset class	2019	2018
Fixed Income	6.0	6.0
Real Assets	17.0	17.0
Equities	23.5	23.4
Other Investments	0.6	0.3
<b>Overall</b>	<b>13.7</b>	<b>13.7</b>

FIGURE 21

### ABSOLUTE RISK RATIO<sup>1</sup>

- Absolute risk ratio



1. The risk figures preceding July 2017 were adjusted to reflect the changes in the risk calculation methodology that occurred in 2017.

### Concentration risk

In 2019, concentration risk for the overall portfolio remained generally stable for the year. To mitigate this risk, CDPQ relies on both the geographical and sectoral diversification of its assets. It may also take more concentrated positions in certain investments when attractive opportunities arise. It should be noted that the contribution to market risk for CDPQ's 30 largest issuers was 15% in 2019, compared to 16% in 2018.

### Counterparty risk

Throughout the year, the counterparty risk generated by the use of over-the-counter derivative financial instruments remained low. CDPQ uses several means to mitigate this risk, including:

- Negotiation of legal agreements based on International Swaps and Derivatives Association (ISDA) standards.
- Daily collateral exchange.
- Establishment of exposure limits for each counterparty.
- Daily follow-up of a series of indicators to assess the counterparties' financial health and detect any change in the quality of their credit.

### Liquidity risk

As of December 31, 2019, CDPQ continued to have an adequate amount of liquidity. The amount increased during the year as a result of:

- The reconstitution of a reserve at the beginning of 2019 after it decreased in the wake of the market movements at the end of 2018.
- Overall portfolio rebalancing activities and the issuance of debt securities as part of the financing program.

The reserve includes primary liquidities, which are very liquid assets that can be used immediately without loss of value, and secondary liquidities, which are assets that are a little less liquid, but that can be quickly converted in addition to being resilient. Each year, CDPQ establishes a minimum liquidity threshold to be maintained in the reserve in order to:

- Meet its potential commitments as well as those of its depositors.
- Rebalance the overall portfolio.
- Maintain the desired flexibility in the event of a crisis, specifically to seize investment opportunities.

Throughout the year, CDPQ had a sufficient liquidity reserve to meet its potential commitments, even in the event of a major market correction (see Note 11 to the Consolidated Financial Statements, page 164).

### REVIEW OF OVERSIGHT AND PROCESSES

CDPQ's risk management is based on guidelines applied daily by its teams (see Note 11 to the Consolidated Financial Statements, page 164). It is also based on continuous strengthening of its oversight and processes. With the implementation of several initiatives, 2019 was no exception.

#### Influence of the Risk function on investment

Risk Management plays a key role in CDPQ's investment activities. This was apparent in several ways, including:

- An active presence on many committees, including the Investment-Risk Committee, the Investment and Risk Management Committee, the Operational Risk Committee and the Investment, Research and Currency Committees.
- Good governance of its risk processes.
- An influential role in the analysis and development of the strategic plan.
- The integration of business unit risk managers on each investment team.

## Risk Management (continued)

### Strategic planning of investments and monitoring of strategic risks

When preparing the annual strategic plan, the teams complete analyses to determine the issues associated with the proposed strategies and to determine the possible impacts from the new initiatives on portfolio risk. Several analyses were produced in 2019 in order to determine the strategic priorities for 2019–2023.

### Strengthen post-investment monitoring

In 2019, CDPQ enhanced its post-investment monitoring process. To that end, it reviewed its committees and governance to include systematic monitoring of investments once they have been made, specifically in the Equity Markets portfolio. This framework fosters better decision-making on the basis of specific targets assigned to each investment. Operational monitoring analyses for companies in the portfolio are also produced to identify potential risks and issues.

### Analysis framework for large-scale transactions

In 2019, CDPQ developed an analysis framework adapted for larger-scale transactions. This helps investment teams better assess the risks associated with the transactions using a series of pre-established qualitative and quantitative criteria. Tolerance thresholds were also set to mitigate concentration risk resulting from this type of transaction.

### Mitigation of operational risks

Operational risks may result from transactional activities, the growth and globalization of CDPQ, as well as from organizational transformations undertaken to attain strategic objectives. The Operational Risk Committee is responsible for identifying and prioritizing risks and determining the options and means to mitigate them.

A priority operational risk map is developed and continuously updated to measure their impact and probability. In 2019, this process gave rise to various risk management initiatives including:

- Establishment of indicators measuring exposure to risk in light of the size of the organization's appetite.
- Strengthening of the due diligence process for investments by formalizing framework agreements with external investigation firms.
- Enhancement of CDPQ's governance regarding supplier management.
- Revision of information asset categorization and controls regarding their day-to-day management.

## **IMPROVED RISK MANAGEMENT METHODOLOGIES AND TOOLS**

CDPQ continued to refine its quantitative analysis methodologies and tools to better monitor risks. During the year, teams completed several initiatives, including:

- Development of an analysis framework providing a complementary view of growth and margin forecasts to compare Equity Market opportunities more efficiently.
- Enhancement of market risk measures to make better-informed decisions regarding investment and portfolio construction.
- Refinement of potential capital loss measurements.
- Improvement in tools used to anticipate risk, specifically those regarding the Asset Allocation portfolio and derivative financial instruments.
- Implementation of a new methodology that shows more precisely the risk regarding investments in Growth Markets.

## **Risk measurement and stress testing**

In addition to the value at risk (VaR), CDPQ measures market risk using various stress tests. Historical and hypothetical scenarios are analyzed to assess its various portfolios' behaviour during favourable and unfavourable market events. Furthermore, the major risk mapping development process was improved, allowing even better-adapted scenarios to be used to better understand and assess their potential impacts on CDPQ.

CDPQ also completed stress tests to validate changes to the Equity Markets portfolio oversight and the oversight of its mandates.

## **ESG risk assessment**

In 2019, the team responsible for assessing risks associated with environmental, social and governance (ESG) factors collaborated with investment teams to structure transactions to prevent this type of risk. In line with the strategy to address climate change, the Stewardship Investing team measured the carbon intensity of nearly 100 files and analyzed their impact on the overall portfolio's intensity.

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# Compliance

## HIGHLIGHTS

1

Programs were applied throughout the year to ensure compliance with depositors' investment policies, the specialized portfolios' investment policies and management mandates.

2

The Codes of Ethics of the Otéra Capital and Ivanhoé Cambridge subsidiaries have been harmonized with CDPQ's Code of Ethics and Professional Conduct.

3

Various activities were maintained to raise employee awareness of the Code of Ethics and Professional Conduct.

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The compliance activities of CDPQ include oversight aimed at ensuring adherence to the portfolios' investment policies and to the Code of Ethics and Professional Conduct.

### INVESTMENT POLICIES

Programs are in place to certify compliance with depositors' investment policies and portfolio investment policies. In 2019, certificates of compliance with these policies were issued to depositors on June 30 and December 31. Programs to ensure the compliance of activities in the specialized portfolios and management mandates were also maintained.

### CODE OF ETHICS AND PROFESSIONAL CONDUCT

Compliance with the Code of Ethics and Professional Conduct for Officers and Employees is essential. At the beginning of each year, all employees must complete a declaration on compliance with the Code and provide the documents required to confirm information on the holdings in their personal portfolios. When they wish to carry out personal transactions, they must first use the pre-authorization system provided for this purpose, which is accessible to

everyone at all times. They are also obligated to report any situation where they have reason to believe that there has been a breach of the Code or any other CDPQ policy.

In 2019, CDPQ carried out several activities to heighten employee awareness of various aspects of the Code of Ethics and Professional Conduct. Mandatory training is provided to all new employees. Furthermore, a meeting is held with all officers to discuss various aspects of the Code. In addition, interactive video clips with specific themes or addressing ethical questions were published on the intranet throughout the year as reminders of how to handle situations involving ethics and professional conduct.

The Code of Ethics and Professional Conduct for Officers and Employees is available on CDPQ's website ([www.cdpq.com](http://www.cdpq.com)), in the Governance section.

## **HARMONIZATION OF ETHICAL PRACTICES AT CDPQ AND ITS SUBSIDIARIES**

CDPQ's Board of Directors approved the harmonization of the Codes of Ethics and Professional Conduct of officers and employees at subsidiaries Otéra Capital and Ivanhoe Cambridge so that they will comply with CDPQ's code. Topics covered include: conflicts of interest, gifts and entertainment, outside activities and protection of reputation, personal transactions, confidentiality of information, loan agreements, memberships and declarations of interests, reporting, complaint handling and sanctions. In addition, the declaration of adherence to the Code was updated to provide for greater disclosure of the interests of related persons. The new Codes of Ethics were approved by the Boards of Directors of Otéra Capital and Ivanhoé Cambridge.

It should be recalled that CDPQ's Code of Ethics was the subject of an in-depth analysis carried out by Norton Rose Fulbright. Nearly 80 codes of ethics of institutions comparable to CDPQ in Québec, Canada and internationally were reviewed by its experts. The analysis indicated that CDPQ's Code and ethical practices are among the most rigorous in the world.

To promote better coordination on ethical practices between CDPQ and its subsidiaries, a coordinating committee was formed with the Chief Compliance Officers of CDPQ and its subsidiaries, chaired by the Vice-President, Head of Ethics and Compliance.

## **ACCESS TO INFORMATION**

CDPQ processes requests for access to information in accordance with the Act respecting access to documents held by public bodies and the protection of personal information (the Access Act). In 2019, CDPQ processed 45 requests for access to documents, including 36 for CDPQ, 1 for CDPQ and CDPQ Infra, and 8 for CDPQ Infra. All of the requests were handled within the legally prescribed time limit. Of these 45 requests, 22 were accepted, 11 were accepted in part, 2 were referred to another entity, 7 were refused and 3 were withdrawn. The requests received concerned issues such as variable compensation, the number of employees and the payroll, minutes of meetings, the Réseau express métropolitain (REM) and several other

subjects of an administrative or budgetary nature. Three requests were subject to an application for review by the Commission d'accès à l'information (CAI). Responses to requests for access are available on CDPQ's website.

Lastly, in accordance with the Regulation respecting the distribution of information and the protection of personal information, CDPQ posts on its website the specific information covered by this regulation: leases, training contracts, advertising and promotion contracts, mobile telecommunications contracts, training expenses, total travel expenses, and the CEO's travel expenses, official expenses and executive vehicle expenses.

## **CYBERSECURITY**

CDPQ pays close attention to cybersecurity. It employs significant security measures by applying recognized frameworks, the aspects of which are continuously tested, both internally and by independent third parties. Ongoing efforts are made to monitor changes in technology and be able to counter emerging threats. In addition, several lines of defence, both internal and external, are established to ensure that the measures in place are effective.

Over the past few years, through its continuous cybersecurity improvement program, CDPQ has integrated state-of-the-art technologies into its environment to rapidly detect abnormal behaviours and irregularities, and thus counter various threats. This program includes a component that raises awareness among CDPQ employees about safe behaviours to adopt. Cybersecurity risks are regularly reviewed by the Operational Risk Committee, as well as policies and guidelines related to cybersecurity.

The management of cybersecurity risks also applies to the service providers that host CDPQ's data. All such suppliers are subject to a verification process by a team independent of the service delivery team in order to ensure that their systems meet the organization's security standards. In addition, CDPQ has established security conditions that must be met before a supplier can be authorized to host its data.

## Compliance (continued)

### LANGUAGE POLICY

CDPQ complies with the requirements of the Charter of the French Language and its language policy, which stipulates French as the everyday language of work for all employees in its offices in Québec. CDPQ considers the quality and use of the French in its spoken and written communications to be of paramount importance.

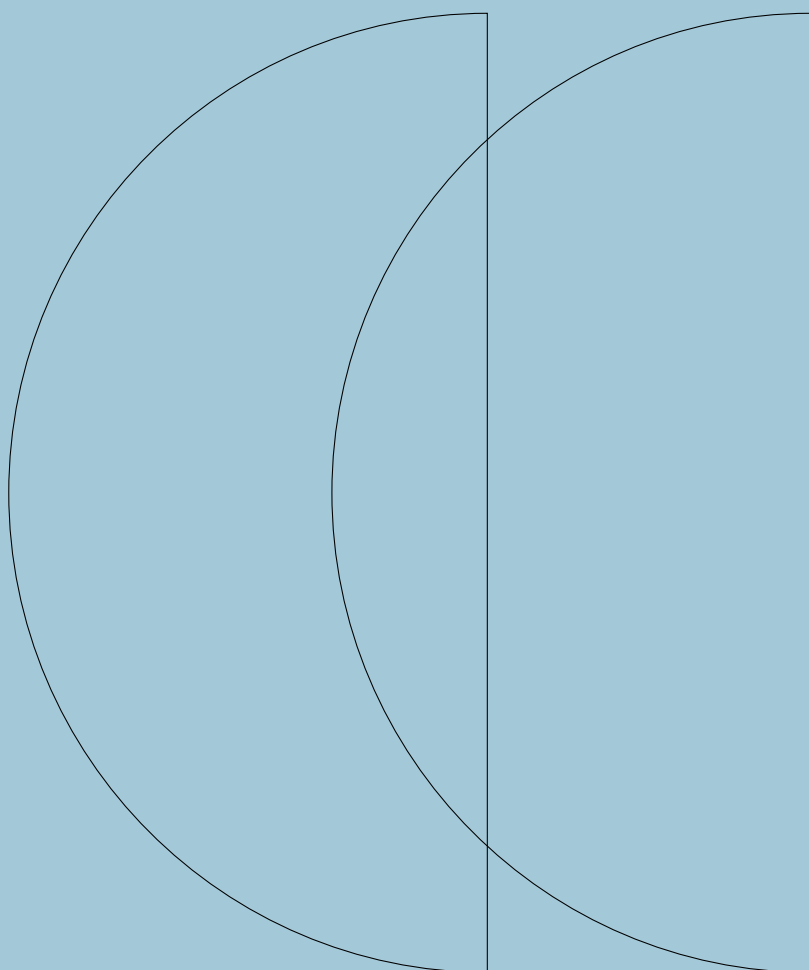
To that end, CDPQ provides its employees with various tools that foster correct French usage, as well as a number of reference works, including a lexicon that it compiled to define terms specific to its investing activities.

In 2019, articles on the proper use of expressions and idioms were published regularly on the employee intranet. CDPQ also encouraged employees to use the tools and references available on the website of the Office québécois de la langue française, as well as other language tools available to them.

### COMPLAINT MANAGEMENT

CDPQ has designated Me Bruno Duguay, Vice-President, Head of Ethics and Compliance, to receive complaints and analyze them with all due attention. Complaints may be addressed to him by phone (514 673-1630), fax (514 281-9334) or email ([gestiondesplaintes@cdpq.com](mailto:gestiondesplaintes@cdpq.com)).

# CDPQ in Québec



# Strengthening Québec's economy for today and tomorrow.



**\$47.6 B**

TOTAL ASSETS  
IN THE QUÉBEC PRIVATE SECTOR

**\$3.3 B**

NEW INVESTMENTS  
AND COMMITMENTS IN 2019

---

**155%**

INCREASE IN ASSETS IN THE QUÉBEC  
PRIVATE SECTOR OVER THE LAST 10 YEARS

---

More than  
**750**

NUMBER OF COMPANIES WE PARTNER  
WITH, INCLUDING SOME **650 SMEs**

---

**To maximize our impact in Québec, we focus  
on the private sector with a three-fold approach:**

- We foster Québec companies' **growth and globalization**
  - We support **innovation and the next generation**
  - We develop, finance and undertake **impactful projects**
-

## Growth and globalization

We finance and support Québec companies of all sizes in their growth projects, both in Québec and internationally.



1

1.  
**Sollio Cooperative Group**

Joint investment with the Fonds de solidarité FTQ, Fondation and Desjardins Capital to finance the acquisition initiatives for this agri-food company, the largest in Québec, formerly called La Coop fédérée.



2



3



4

2.

**eStructure**

Reinvestment in a Québec operator of data centres for companies and cloud computing service providers for the acquisition of a new data centre in Calgary.

3.

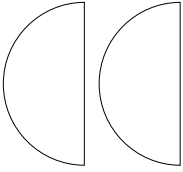
**Nuvei**

Co-investment with Novacap in this major supplier of payment technology to acquire the British group SafeCharge International.

4.

**Top Aces**

Share-capital investment in this global leader in airborne training to acquire new equipment to enhance and diversify its service offering internationally.

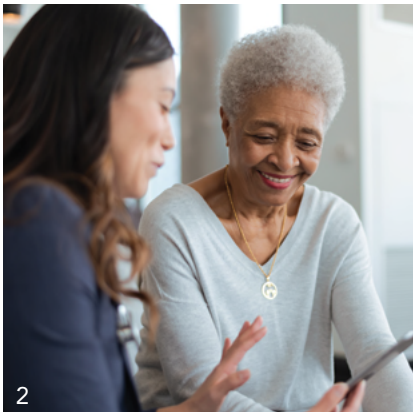


## Innovation and the next generation

We contribute to developing new economy ecosystems and support innovative companies, in addition to stimulating entrepreneurship.



1. **Artificial intelligence**  
Creation of the \$250-million CDPQ-AI Fund to accelerate the commercialization of artificial intelligence solutions. Three investments have already been made: Element AI, Dialogue and Talent.com (formerly Neuvoo).



2. **Technology sectors**  
Investment in AlayaCare, a cloud platform for home care providers and a stake in Amplitude, a Québec life sciences fund that targets biotech startups.



3. **Entrepreneurship**  
Emphasis on the expansion of companies owned by women, with the continuation of Cheffes de file activities and support of programs such as Cellules Femmessor – Croissance and Réseau des Femmes d'affaires du Québec's Développement économique féminin.

4. **Supporting innovation**  
Creation of a \$50-million envelope to be used for seed funds to foster the emergence of new, innovative companies, investment in Inovia funds and coaching of eight start-ups from innovative sectors that are part of Espace CDPQ | Axe IA.

## Impactful projects

We design, develop and finance major infrastructure and real estate projects and we support the renewable energy sector. These projects generate tangible benefits for Québec's economy.

1.

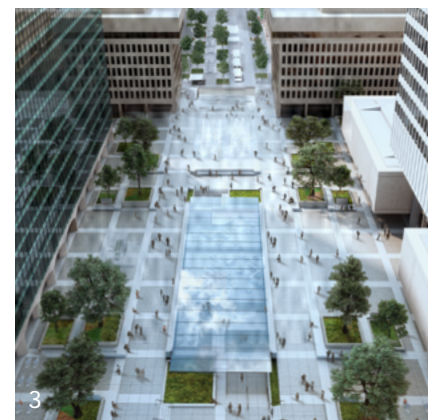
### REM

Continuation of this major public transportation project, with the launch of about 20 work sites, including ten stations, two maintenance centres and several kilometres of tracks.

2.

### Montreal Eaton Centre

Progress in the transformation of the user experience, including the completion and opening of the Time Out Market, where 16 of the city's best chefs work.



3.

### Place Ville Marie

Continuation of the transformation of the shopping gallery and revitalization of the Esplanade, with a new-concept culinary experience completed underneath. Le Cathcart Restaurants et Biergarten offers a diversified gastronomic menu under a unique glass ceiling.

## Contributing tangibly to Québec's economic growth

CDPQ plays a leading role in Québec's economy. We have deep knowledge of our home market, where our activities contribute to stimulating growth. Our impact can be seen through our investments in the private sector, in innovative companies and globalizing businesses. We support impactful projects and initiatives that foster entrepreneurship. As a result of our teams' expertise and know-how, our actions generate tangible benefits for both our depositors and the Québec economy.

The private sector is the main driver of Québec's economy, which is why we have focused on making the majority of our investments in that sector over the last several years. There are five types of investments: Private Equity, Equity Market, Corporate Credit, Infrastructure and Real Estate. In 2019, our assets in the private sector in Québec were \$47.6 billion, up \$28.9 billion over the last ten years, which is a 155% increase.

To maximize our impact in Québec, we have based our strategy on three major pillars: the growth and globalization of Québec companies, support for innovation and the next generation and implementation of impactful projects. This approach led to new commitments and investments totalling \$3.3 billion in 2019 and \$21.9 billion over the last five years.

We leverage our strategic advantages to optimize our impact, including the expertise of our teams in many sectors, our business relationships in Québec and around the world, our offices in ten countries and our network of partners in Québec and international markets. Our accomplishments extend well beyond the dollars we invest.

As at December 31, 2019, CDPQ's total assets in Québec were \$66.7 billion.

Over 70% of this amount, or \$47.6 billion, was invested in the private sector.

## Building strong Québec companies through long-term partnerships

One of CDPO's major objectives in Québec is to foster the emergence and growth of strong Québec companies that will stand out in their industry and compete with the best in the world, carving out a place for themselves in global markets. To that end, we create long-term partnerships with them. And to support their growth, globalization, innovation and next-generation projects, we offer customized financing solutions adapted to their needs and leverage our team's unique know-how.

Thus, in 2019, we supported the expansion of several companies of varying size, including Nuvei, Alt Hotels, Golf Avenue and eStructure. We were particularly active with new-economy companies, through efforts such as the implementation of a new \$250-million fund for those specializing in artificial intelligence. We also invested in a technology company in the health care sector, AlayaCare, and in Dialogue, which offers companies a platform for health care services.

Table 23, on page 70, lists the 20 largest investments in Québec in the Private Equity, Infrastructure and Equity Markets portfolios.

### HIGHLIGHTS – PRIVATE EQUITY AND INFRASTRUCTURE

In 2019, CDPO's Private Equity and Infrastructure assets in Québec totalled \$17.3 billion (see Table 22). Private Equity investments include direct investments in private companies as well as shares of publicly traded companies from initial public offerings or large transactions.

We also invest in publicly traded Québec companies with a market capitalization of less than \$1.5 billion, which stimulates their growth as well as Québec's equity market.

TABLE 22

#### ASSETS AND COMMITMENTS IN QUÉBEC – PRIVATE EQUITY AND INFRASTRUCTURE

(as at December 31 – in millions of dollars)

	2019			2018		
	Assets	Undisbursed commitments	Assets and undisbursed commitments	Assets	Undisbursed commitments	Assets and undisbursed commitments
Small and medium-sized businesses	1,863	713	2,576	2,670	607	3,277
Large businesses	15,407	1,542	16,949	10,911	1,980	12,891
<b>Total</b>	<b>17,270</b>	<b>2,255</b>	<b>19,525</b>	<b>13,581</b>	<b>2,587</b>	<b>16,168</b>

**HIGHLIGHTS – EQUITY MARKETS**

Assets invested in Québec publicly traded equities totalled \$8.9 billion as at December 31, 2019. Securities in Québec companies amounted to 35.5% of the total assets in the Canada mandate at the end of the year. This is more than double the weighting of these securities in the overall S&P/TSX index, which included 16.1% of Québec company securities during that period.

**HIGHLIGHTS – INVESTMENT FUNDS**

In 2019, we created a fund dedicated to promising Québec companies in the artificial intelligence (AI) field. The goal of the CDPQ–AI Fund, with a \$250-million envelope, is to stimulate the growth of companies whose product offering is based on AI. Almost \$170 million has already been deployed in three companies since its inception: Element AI, a global developer of artificial intelligence software solutions; Dialogue, a health care services platform for companies and Talent.com (formerly Neuvo), a job site that today is experiencing one of the strongest growth rates globally.

Over the last five years, we have significantly increased our stake in venture capital and private equity funds. During the last year, we invested in:

- Inovia, which targets technology companies in the start-up and growth phases.
- Novacap International Industries V, targeting companies in the industrial and manufacturing sectors.
- Teralys Capital, which CDPQ has entrusted with a management mandate for various start-up funds.
- Amplitude, a Québec fund specialized in life sciences.

In addition to increasing our investment scope, our partnerships with specialized funds provide us with another advantage: access to a pipeline of promising businesses, from which potential targets for direct investments often emerge. Several investments from the last few years have resulted from this strategy, including those in Hopper, Breather, Element AI, Dialogue and AlayaCare.

TABLE 23

**TOP 20 INVESTMENTS IN QUÉBEC – PRIVATE EQUITY, INFRASTRUCTURE AND EQUITY MARKETS**  
(as at December 31, 2019)

Alimentation Couche-Tard	Knowlton Development Corporation (kdc/one)
Boralex	Lightspeed
BRP	McInnis Cement
Canadian National Railway Company	National Bank of Canada
CDPQ Infra (REM)	Nuvei
CGI Group	Osisko Gold Royalties
Cogeco Communications	SNC-Lavalin Group
Dollarama	Stella-Jones
Gildan Activewear Inc.	Trencap (Énergir)
Industrial Alliance, Insurance and Financial Services	WSP Global Group

## Optimizing our impact on the private sector through financing

CDPQ has always played an essential role in financing in Québec. For the last ten years, we have increased our activities in the private sector. Since private companies are one of the main driving forces of economic activity, financing their growth projects helps support Québec's economy while generating attractive long-term returns for our depositors.

Several companies in Québec, both public and private, have benefited from financing from CDPQ over the years. As a long-standing partner, we have supported numerous projects that have helped companies expand in local and international markets. In 2019, we continued to increase our activities in this space and completed large-scale transactions, including:

- \$300 million in financing to Sollio Cooperative Group, jointly with the Fonds de solidarité FTQ, Fondation and Desjardins Capital, to support capital acquisitions and investments, by the largest agri-food company in Québec, formerly named La Coop Fédérée.
- \$135 million in financing to support the growth of Logibec, a Québec company specialized in the development and implementation of IT solutions for the health care field.

In addition, with the objective of proposing financing that is adapted to companies' projects and needs, CDPQ's fixed income teams work jointly with private equity teams. This collaboration resulted in the integration of a financing component in certain share capital investments.

In public bonds, medium-term return expectations decreased because of low interest rates. For this reason, we have continued, for the last three years, to pursue a strategy aimed at gradually reducing our exposure to bonds from developed countries. We remain, however, a major holder of bonds from the public sector in Québec, whether issued by the Québec government, crown corporations, municipalities or para-governmental organizations.

As at December 31, 2019, CDPQ's holdings of private and public-sector bonds totalled \$29.5 billion. This is shown in detail in Table 24.

TABLE 24

### ASSETS IN QUÉBEC – CORPORATE SECURITIES AND BONDS

(as at December 31 – in billions of dollars)

	2019	2018
<b>Private sector: corporate securities</b>	<b>10.4</b>	10.6
<b>Québec public sector</b>		
Government of Québec	12.6	13.4
Hydro-Québec	5.6	5.1
Other crown corporations	0.8	0.9
Municipalities and para-governmental corporations	0.1	0.1
<b>Subtotal</b>	<b>19.1</b>	19.5
<b>Total</b>	<b>29.5</b>	30.1

## Innovating to develop public infrastructure projects

CDPQ Infra was created in 2015 as a unique model to finance and construct public infrastructure projects. This subsidiary of CDPQ is responsible for the development, construction and operation of the Réseau express métropolitain (REM), a new and entirely automated, electric and accessible light-rail transit system.

As the largest public transit project in Québec in 50 years, the REM will also be one of the five largest automated networks in the world. It will connect downtown Montréal, university hubs, the South Shore, the North Shore, the West Island and the Montréal-Trudeau Airport. The route will cover 67 kilometres and have 26 stations to provide high-frequency service that will facilitate daily travel. In service 20 hours per day, 7 days a week, it will connect to the Montréal metro's main lines through connections at the Bonaventure, McGill and Édouard-Montpetit stations.

### CONSTRUCTION IN FULL SWING

About twenty work sites were underway simultaneously in 2019 on the network's various branches, and numerous works were completed. For example, the tunnel-boring machine capable of piercing rock and carving out the tunnel

is being assembled and will start boring between the Technoparc and the Montréal-Trudeau airport. Some 2 kilometres of tracks were installed in the median of Highway 10 on the South Shore. The construction of ten stations has started, while excavation work is ongoing at several points along the network. The Saint-Eustache maintenance centre was completed, and numerous columns for the raised sections have appeared on Montréal's landscape, especially in the West Island and Pointe-Saint-Charles sectors. Lastly, the design for the trains, which are specially developed to travel through extreme winter conditions, was approved, and manufacturing has started.

The first REM traffic tests will take place at the end of 2020, while the branch linking the South Shore with downtown Montréal is scheduled to be commissioned in 2021.

### An impactful project

The economic benefits in Québec from the REM project are considerable:

**\$4 billion** in Québec content

**34,000** jobs during construction

**\$2 billion** in salaries paid

**1,000** permanent jobs created.

In addition, the project will create a centre of expertise for operating and maintaining automated electric transit infrastructure. The REM's construction will be carbon neutral. Its operations will reduce GHG emissions by approximately 680,000 tonnes over 25 years.

## Generating stable income through real estate

CDPQ has two subsidiaries specializing in real estate: Ivanhoé Cambridge and Otéra Capital. Through them, we are a leader in Québec real estate. Investments by these well-established companies offer the advantage of generating stable and continuous income as a result of current yields.

As at December 31, 2019, CDPQ's real estate assets in Québec totalled \$11.1 billion. The assets and commitments for both subsidiaries are detailed in Table 25, while the 10 largest Real Estate portfolio investments in Québec are shown in Table 26 on page 74.

### IVANHOÉ CAMBRIDGE

Ivanhoé Cambridge develops, acquires and manages high-quality properties and real estate projects. Founded and established in Québec, the company is one of the leading owners and building managers in the province. As at December 31, 2019, it owned 41 buildings in Québec, totalling \$6.8 billion in value. Its portfolio in Québec includes six shopping centres, nine office buildings, twenty logistics and industrial buildings, three luxury hotels and two residential complexes. Its shopping centres and office buildings in Québec total almost 11 million square feet (almost one million square metres).

During the year, Ivanhoé Cambridge continued work on its Projet Nouveau Centre, to revitalize Montréal's downtown through initiatives representing investments of \$1 billion. Two components have been completed to date: renovation of the Fairmont The Queen Elizabeth hotel and construction of the Maison Manuvie. Furthermore, major transformations are underway at Place Ville Marie and Montreal Eaton Centre. Approximately \$200 million were invested in these projects.

TABLE 25

### ASSETS AND COMMITMENTS IN QUÉBEC – REAL ESTATE

(as at December 31 – in millions of dollars)

	2019			2018		
	Assets	Undisbursed commitments	Assets and undisbursed commitments	Assets	Undisbursed commitments	Assets and undisbursed commitments
Shopping centres	2,945	190	3,135	3,118	308	3,426
Offices	4,899	51	4,950	4,751	105	4,856
Multiresidential	845	734	1,579	994	487	1,481
Other	2,396	41	2,437	2,421	102	2,523
<b>Total</b>	<b>11,085</b>	<b>1,016</b>	<b>12,101</b>	<b>11,284</b>	<b>1,002</b>	<b>12,286</b>

In both cases, one of the objectives sought by Ivanhoé Cambridge involves creating living spaces for those who work and live downtown, specifically by developing inviting restaurant spaces focused on providing a gourmet experience. As part of this initiative, Time Out Market and Le Cathcart Restaurants et Biergarten opened their doors in the Montreal Eaton Centre and Place Ville Marie, respectively. Both places offer a varied menu, with or without table service, under the supervision of several famous chefs. Furthermore, Place Ville Marie’s Esplanade was completely revitalized and the shopping gallery stores have been entirely renovated. The same applies to the Montreal Eaton Centre, which was merged with the former Complexe Les Ailes and is now home to Décathlon.

Ivanhoé Cambridge also acquired a portfolio of industrial buildings, specifically including warehouses, distribution centres and logistics buildings. Lastly, Ivanhoé Cambridge sold two properties: Carrefour de l’Estrie, a shopping centre located in Sherbrooke, and Rockhill, a housing complex in Montréal that it had renovated over the last few years.

**OTÉRA CAPITAL**

Otéra Capital is a leading mortgage lender in Canada that also has a presence in the United States. Among its investments, Otéra Capital finances some 210 commercial buildings in 11 regions in Québec, for a total of \$4.3 billion as at December 31, 2019. During the year, it granted about ten new loans and refinancing in Québec.

TABLE 26

**TOP TEN QUÉBEC INVESTMENTS –  
REAL ESTATE PORTFOLIO**  
(as at December 31, 2019)

- Édifce Jacques-Parizeau, Montréal
- Fairmont Le Château Frontenac, Québec City
- Fairview Pointe-Claire, Pointe-Claire
- Galleries d’Anjou, Montréal
- Laurier Québec, Québec City
- Le 1000 De La Gauchetière, Montréal
- Montreal Eaton Centre, Montréal
- Place Ste-Foy, Québec City
- Place Ville Marie, Montréal
- World Trade Centre Montreal, Montréal<sup>1</sup>

1. Sold in January 2020.

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## Supporting Québec's entrepreneurs with Espace CDPQ

Unique in Québec, Espace CDPQ was created by CDPQ to rally partners and stakeholders around a common ambition: accelerate the growth and globalization of innovative Québec SMEs.

Based in Place Ville Marie, Espace CDPQ is home to SME coaches and investors, with fifteen venture capital companies and six organizations dedicated to the development and coaching of innovative companies. For more information on Espace CDPQ's activities and its partners, consult [www.espacecdpq.com](http://www.espacecdpq.com).

### 2019 HIGHLIGHTS

During the year, Espace CDPQ's investment partners completed 159 investments and reinvestments in Québec, including 19 co-investment transactions. Together, these companies represent \$4.4 billion in capital under management. In addition, all of Espace CDPQ's 21 partners – who have more than 1,500 companies in their portfolios – organized and held almost 6,000 business meetings and events, reaching some 25,000 visitors from the business community.

In October 2019, 19 technology companies selected by the accelerators who were part of Espace CDPQ's three regional hubs (Québec, Shawinigan and Sherbrooke) participated in the second edition of a two-day entrepreneurial boot camp. During this event, experienced entrepreneurs, business management experts and Espace CDPQ investors were able to explore new perspectives, develop relationships with investors and consider various solutions to their growth challenges. In addition to about thirty business contacts made between the companies participating and the experts, the event also helped BioIntelligence, a company based in Sherbrooke that participated in the first edition, obtain financing from Real Ventures.

Moreover, in line with the creation of Espace CDPQ | Axe IA, which stems from a strategic partnership with Mila, an artificial intelligence (AI) research institute in Québec, eight start-ups from innovative sectors benefited from about thirty technology and marketing acceleration activities. In fact, in addition to having a presence in the Axe IA shared workspace located at Mila, these companies were able to participate in technology co-development sessions with Mila's experts and meetings with entrepreneurs and AI experts. The objective of this initiative, launched in 2019, is to accelerate the marketing of new AI products.

## Inspiring a strong entrepreneurial culture in Québec

The emergence of a new generation of companies is one of the keys to ensuring sustainable growth of Québec's economy. That is why we attach considerable importance to the development of entrepreneurship. To that end, we have associated with various partners over the years to implement concrete initiatives to promote entrepreneurship.

### DEVENIR ENTREPRENEUR

Devenir entrepreneur — an entrepreneurship awareness initiative launched in the fall of 2015 by CDPQ, Desjardins Group and National Bank — has continued to grow. Various campaigns took place during the year. For example, the Devenir entrepreneure campaign was repeated for International Women's Day. Five discussions with entrepreneurs were also completed in video or podcast form. Popularity of the [devenirentrepreneur.com](http://devenirentrepreneur.com) platform has steadily grown since it was launched; it had almost 900,000 unique visitors in 2019. The ranks of social media subscribers also rose continuously.

### SEMAINE DES ENTREPRENEURS À L'ÉCOLE

CDPQ again participated in the Semaine des entrepreneurs à l'école in 2019. This initiative, of which we are a founding partner, is organized in conjunction with teachers. The objective: Develop an entrepreneurial culture among young people and encourage them to carry out their own project. In November 2019, more than 25,000 young people from elementary school to university levels learned about the reality of being an entrepreneur. Across Québec, local entrepreneurs volunteered to facilitate in-class conferences to share their passion and experience in the field with students.

### CERCLE DES GRANDS ENTREPRENEURS DU QUÉBEC

In 2019, Cercle des Grands entrepreneurs du Québec honoured six great entrepreneurs from Québec: brothers Alain, Bernard and Laurent Lemaire, Jean Coutu, Guy Laliberté and Madeleine Paquin. This initiative, launched in 2018 by CDPQ, National Bank and Desjardins Group, was created to honour and showcase great entrepreneurs whose achievements and ideals have contributed to Québec's entrepreneurial vitality and economic development. Following the tribute gala held in February 2019, an interactive exhibition detailing these entrepreneurs' achievements travelled around Québec.

### COMPANIES OWNED BY WOMEN

In the same year, in addition to the various entrepreneurial activities we invested in, we put special focus on the development and growth of companies owned by women by continuing our Cheffes de file activities. This flagship initiative is intended for women entrepreneurs who are heads of companies with sales between \$5 and \$20 million. The Cheffes de file is a community of around 60 women entrepreneurs from 11 regions across Québec, fostering co-development and discussion of best practices.

We also supported other programs such as Cellules Femmessor – Croissance in various regions in Québec, and Réseau des Femmes d'affaires du Québec's Développement économique féminin, an initiative that focuses on commercializing companies owned by women.

**devenir  
entrepreneur**

semaine  
des entrepreneurs  
**à l'école**

 Cercle  
des Grands  
entrepreneurs  
du Québec

LES  
CHEFFES  
DE FILE

femmessor  
| financing +  
guidance

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## Contributing to the development of qualified experts and supporting local expertise

As a key player in Québec's financial industry, we specifically emphasize the development of a qualified pool of experts in the fields related to our activities, such as finance, economics, entrepreneurship and stewardship investing. We are also involved in practical training for the next generation by offering internships to a large number of students each year. Furthermore, the scale of our activities means we collaborate with numerous service providers in Québec, which contributes to developing solid local expertise.

### **CLOSE COLLABORATION WITH QUÉBEC'S UNIVERSITIES**

Over the years, CDPQ has formed numerous partnerships with Québec's major universities. This collaboration involves funding for research chairs and the creation of training programs with various themes.

#### **Finance and economics**

A new partnership concluded in 2019 with the École des sciences de la gestion de l'Université du Québec à Montréal (ESG UQAM), jointly with Hydro-Québec and Québec's Ministère des Finances, resulted in the launching of the Chaire en macroéconomie et prévisions. Its research will be focused on understanding, explaining and better forecasting major macroeconomic events, such as recessions. Furthermore, the Chair's activities will help train the next generation of highly qualified economists.

CDPQ is the exclusive partner of ESG UQAM's Chaire Caisse de dépôt et placement du Québec en gestion de portefeuille. The Chair's objective is to train a new generation of portfolio management specialists while carrying out cutting-edge scientific research, specifically regarding derivative financial instruments, corporate finance, international investment management and FinTech (financial technology).

In addition, CDPQ partners with the McGill International Portfolio Challenge and ESG UQAM's Salle des marchés.

#### **Entrepreneurship**

During 2019, CDPQ joined forces with Université de Sherbrooke to launch the CDPQ – Stratégies d'expansion program, whose objective is to support technology companies, fostering their growth and globalization. Their managers will receive tools, training and tailored coaching for 18 to 24 months, in addition to having access to Espace CDPQ partners.

CDPQ is also a founding partner of the Académie de la relève entrepreneuriale–CDPQ at Université Laval; its first phase ended in 2019 after having supported three cohorts with a total of 32 entrepreneurs. The second phase of this free program, worth \$20,000, was launched in 2020.

CDPQ also partners with PortailCoop – HEC Montréal, the largest digital library in the world dealing with cooperatives and mutuals, as well as HEC Montréal's Programme en entrepreneuriat : culture, médias et divertissement and Université du Québec à Trois-Rivières' Carrefour d'entrepreneuriat et d'innovation.

#### **Artificial intelligence**

CDPQ is a founding partner of HEC Montréal's Creative Destruction Lab – Montréal. This program for technology start-ups with high growth potential focuses on the data science and artificial intelligence sector. It consists of mentorships with experienced entrepreneurs and angel investors.

### **Stewardship Investing**

CDPQ supports research on responsible investing at Concordia University, Université de Sherbrooke and Polytechnique Montréal. The research studies the implementation methods for the United Nations' Principles for Responsible Investment (PRI), including the main emerging risks under the World Economic Forum's definition.

### **Other fields**

Since 2018, the Fonds CDPQ pour la relève journalistique provides the opportunity for ten young journalists or students to receive a \$10,000 scholarship and a paid internship in professional media, with a portion devoted to economics and finance.

### **Internships**

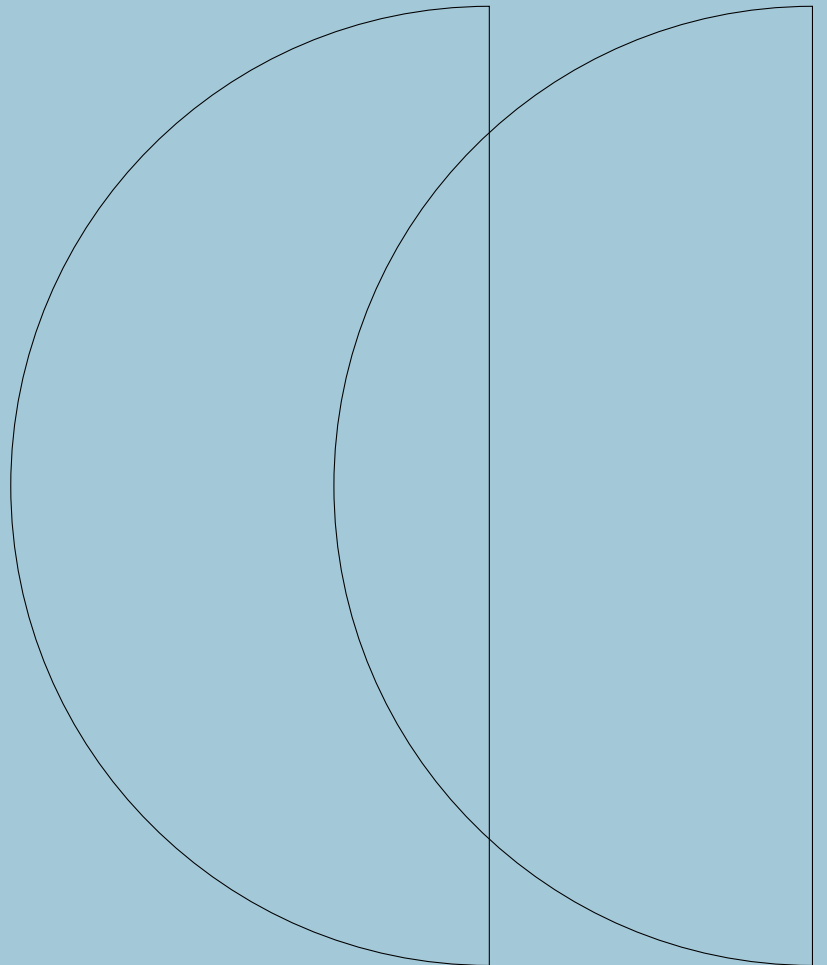
CDPQ employs numerous students as part of our internship program in finance and other key sectors. In 2019, we hired 204 students and interns for periods ranging from four to eight months, an increase of nearly 28% compared to the previous year.

### **A LARGE NETWORK OF SUPPLIERS IN QUÉBEC**

CDPQ and its subsidiaries use the services of many Québec companies in carrying out our activities. This requires the support of more than 2,200 suppliers that have a business establishment in Québec. In 2019, expenditures in Québec by CDPQ and its subsidiaries, including CDPQ Infra, increased in comparison to 2018, reaching more than \$2 billion.

As stipulated in our Policy on Contracts for the Acquisition or Leasing of Goods and Services, CDPQ favours Québec suppliers, provided they satisfy our cost and quality criteria.

# Reports of the Board of Directors and Board Committees



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# Report of the Board of Directors

## HIGHLIGHTS

1

Monitored the activities of the special selection committee to choose the new President and Chief Executive Officer.

2

Reviewed and confirmed CDPQ's strategic directions.

3

Regularly monitored progress on the construction of the Réseau express métropolitain (REM).

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## THE BOARD OF DIRECTORS

### MANDATE

The mandate of the Board of Directors includes ensuring that the organization takes the necessary measures to attain the objectives stated in its mission, and that CDPQ is managed in compliance with the provisions of its incorporating act and regulations.

For a full description of the mandate of the Board of Directors, consult the Governance section of CDPQ's website ([www.cdpq.com](http://www.cdpq.com)).

### COMPOSITION (AS AT DECEMBER 31, 2019)

As at December 31, 2019, the Board consisted of 14 members out of a maximum of 15. During the year, the Government of Québec, after having consulted the Board, appointed as independent members Ravy Por, Leader – Partnerships and Outreach, Advanced Analytics at Desjardins Group; Maria S. Jelescu Dreyfus, Chief Executive Officer and Founder of Ardinall Investment Management; Lynn Jeannot, Corporate Director and Alain Côté, Corporate Director. The Government of Québec also confirmed renewal of the mandates of Diane Lemieux, President and Chief Executive Officer of the Commission de la construction du Québec and Jean La Couture, Corporate Director and President of Huis Clos Ltée.

## DIRECTOR COMPENSATION

The compensation of CDPQ's directors is determined by an order-in-council of the Government of Québec. Their compensation for 2019 is provided in Table 28 on page 81. The directors are also entitled to be reimbursed for their travel and living expenses.

### COMPENSATION OF THE CHAIRMAN OF THE BOARD

The annual compensation of the Chairman of the Board is set at \$195,000 by an order-in-council of the Government of Québec. The Chairman of the Board is also entitled to be reimbursed for representation expenses related to the duties of his position, to a maximum of \$15,000 per year.

## ACTIVITY REPORT

### Strategic directions

The Board reviewed and approved CDPQ's strategic directions as well as the strategic priorities of each team.

### During the year, the Board also:

- Alongside senior management, reviewed various economic and financial scenarios that could have an impact on the evolution of CDPQ's strategy.
- Regularly monitored the results and risks associated with the strategies, at each step in their deployment.

The Board also adopted CDPQ's business plan and annual budget and received regular progress reports from senior management.

TABLE 27

DIRECTOR ATTENDANCE AT BOARD AND COMMITTEE MEETINGS IN 2019<sup>1</sup>

Directors	Board of Directors		Audit Committee		Investment and Risk Management Committee		Human Resources Committee	Governance and Ethics Committee	
	6 reg.	9 spec.	6 reg.	2 spec.	6 reg.	3 spec.	7 reg.	6 reg.	1 spec.
Elisabetta Bigsby	5/5	5/8	–	–	–	–	6/6	–	–
Ivana Bonnet-Zivcevic	6	6	–	–	–	–	7	–	–
Sylvain Brosseau	6	9	–	–	6	3	7	–	–
Alain Côté	2/2	2/2	1/1	0/0	–	–	–	–	–
Patricia Curadeau-Grou	2/2	2/3	–	–	2/2	2/2	–	–	–
Michel Després	5	6	–	–	–	–	–	–	–
Gilles Godbout	6	9	6	2	6	3	–	–	–
Lynn Jeannot	0/0	0/0	–	–	–	–	0/0	–	–
Maria S. Jelescu Dreyfus	1/1	0/1	–	–	1/1	0/0	–	–	–
François Joly	6	9	6	2	6	3	–	–	–
Jean La Couture	6	9	–	–	6	3	–	–	–
Diane Lemieux	6	9	–	–	–	–	–	–	–
Wendy Murdock	5	8	–	–	6	3	–	6	1
Ravy Por	2/2	2/2	–	–	–	–	–	2/2	0/0
François R. Roy	6	9	6	2	–	–	–	6	1
Michael Sabia	6	9	–	–	–	–	–	–	–
Robert Tessier	6	9	–	–	–	–	7	6	1

1. Directors justify their absences from regular meetings of a Committee or the Board to CDPQ's Secretariat. During 2019, directors were not able to attend certain meetings, due mainly to health reasons or to obligations related to family or work commitments.

TABLE 28

COMPENSATION PAID TO INDEPENDENT DIRECTORS UNDER ORDER-IN-COUNCIL<sup>1</sup>

(in dollars)

Directors	Annual compensation	Compensation as Committee Chair	Attendance fees	Total compensation
Elisabetta Bigsby	17,121	5,352	14,322	36,795
Ivana Bonnet-Zivcevic <sup>2</sup>	19,777	830	18,027	38,634
Sylvain Brosseau	19,777	–	28,644	48,421
Patricia Curadeau-Grou	5,091	–	7,286	12,377
Alain Côté	6,830	–	3,736	10,566
Gilles Godbout	19,777	–	19,969	39,746
François Joly <sup>3</sup>	19,777	6,182	32,318	58,277
Jean La Couture <sup>2</sup>	19,777	6,182	22,199	48,158
Wendy Murdock	19,777	–	25,904	45,681
Ravy Por	6,830	–	4,670	11,500
François R. Roy	19,018	5,945	26,838	51,801
<b>Total</b>	<b>173,552</b>	<b>24,491</b>	<b>203,913</b>	<b>401,956</b>

1. In accordance with the terms of the Order-in-Council:

- The compensation includes an increase.
- The attendance fee for each special Board or Committee meeting of short duration, held by conference call, is half of the attendance fee allowed for a regular meeting.
- Members who are retired from the public sector receive total reduced compensation.

2. These directors received attendance fees for attending a meeting of CDPQ's Selection Committee.

3. This director received attendance fees for attending the Audit Committee meetings of CDPQ's real estate subsidiaries.

## Report of the Board of Directors (continued)

### Financial results, internal controls and management systems

With assistance from the Audit Committee, the Board fulfilled its responsibilities with respect to financial results and internal controls, notably by:

- Reviewing the quarterly financial statements and approving the consolidated financial statements as at June 30 and December 31.
- Evaluating the integrity of all controls applied to data used to prepare the financial statements and related notes.
- Reviewing the returns of the investment units and approving the news releases announcing the annual financial results and the semi-annual update.
- Reviewing and approving CDPQ's Annual Report.
- Approving the review of the External Auditor Independence Policy and the Internal Audit Charter.
- Approving the review of the Fair Value Measurement Policy.
- Approving the review of the Policy – Tax Management.
- Monitoring progress in technology projects to upgrade financial information systems and their security.
- Reviewing and approving delegations of authority.

See the Report of the Audit Committee on page 84 for more information on the responsibilities discharged by the Committee and the Board.

### Investment and risk management

Assisted by the Investment and Risk Management Committee, the Board ensured that an effective and rigorous risk management framework and the related processes were applied throughout the year. As such, the Board:

- Approved, on the Committee's recommendation, investment proposals under its authority, taking into account, among other things, the impact of each one on the level and concentration of risk in the specialized portfolio in question and in CDPQ's overall portfolio.
- Monitored progress on the construction of the Réseau express métropolitain (REM).
- Approved changes to the investment policies of certain specialized portfolios.
- Approved changes to the Integrated Risk Management Policy and to the governance of the decision-making process.

- Monitored the foreign currency hedging management plan.
- Approved changes to the investment policies, including:
  - the market risk limits of the specialized portfolios and CDPQ's overall portfolio;
  - changes to the benchmark indexes and the performance objectives of the specialized portfolios and major mandates; and
  - the limits on the use of derivative financial instruments and on concentration.
- Approved liquidity risk oversight and ensured that CDPQ's overall strategy for managing this risk was followed.

For all the activities of the Board and the Investment and Risk Management Committee, see the Report of the Investment and Risk Management Committee on page 105.

### Corporate governance

The Board met in the absence of members of senior management and held discussions with the President and Chief Executive Officer in the absence of other members of senior management. It also received an activity report from each committee at each meeting, so that it could review and express an opinion on their recommendations. In addition, on the recommendation of the Governance and Ethics Committee, the Board:

- Evaluated its own operations and that of its committees as well as the performance of each chair.
- Reviewed the composition of its committees.
- Approved the expertise and experience profile of each of its independent members.
- Approved changes to the Donations and Sponsorships Policy.
- Reviewed the Code of Ethics and Professional Conduct applicable to officers and employees of CDPQ.
- Appointed members to the Boards of Directors of the real estate subsidiaries.

In addition, the Board has reviewed ethics and governance practices at Ivanhoé Cambridge and Otéra Capital.

### **Orientation and continuing education**

The Board recognizes the importance of providing its members with the necessary training and support to enable them to carry out their role in accordance with the provisions of the Act respecting the Caisse de dépôt et placement du Québec and the mandate of the Board of Directors, and in line with best practices. CDPQ deploys an orientation process as soon as a new director is appointed to facilitate the director's integration and to allow him or her to become familiar with the role, the requirements of the related duties and the strategic orientations of the organization. This process includes:

- Electronic access to the Directors' Manual containing information on, among other things, the laws and regulations applicable to CDPQ, the mandates of the Board and its committees, the Code of Ethics and Professional Conduct for Directors, the governance framework, the expertise and experience profile of the independent members, the meeting schedule and the evaluation process.
- Meetings with the Chairman of the Board, the committee chairs and members of senior management, including the Executive Vice-President, Legal Affairs and Secretariat.
- Training on risk management and financial aspects.

At Board and committee meetings, as well as at Board-related events, directors attend presentations by CDPQ representatives and, from time to time, by outside representatives on topics relevant to CDPQ's activities and strategic priorities. CDPQ also encourages participation in training sessions offered by various external organizations and shares recommended publications with administrators.

In 2019, directors received training on various subjects, including:

- The economy
- Governance and ethics
- Cybersecurity
- Artificial intelligence and new technologies
- Stewardship investing and climate change
- Innovation
- Risk management

See the Report of the Governance and Ethics Committee on page 87 for more information on the responsibilities discharged by the Committee and the Board regarding governance and ethics.

### **Supervision of senior management and human resources management**

At the beginning of the year and with assistance from the Human Resources Committee, the Board approved the detailed objectives of Michael Sabia, President and Chief Executive Officer, for 2019 and reviewed his performance and total compensation conditions.

The Board also approved the performance evaluation and total compensation conditions for senior executives.

In addition, the Board approved, on the recommendation of the Human Resources Committee, senior management appointments. At the beginning of the year, the Board approved the appointment of Charles Emond as Executive Vice-President, Québec and Global Strategic Planning. Mr. Emond was subsequently appointed President and Chief Executive Officer of CDPQ in early 2020. During the year, the Board approved giving Mr. Emond additional responsibility for International Private Equity. He therefore became Executive Vice-President, Québec, Private Equity and Strategic Planning. This appointment followed the departure of Stephane Etroy, who held the position of Executive Vice-President, International Private Equity. In addition, the Committee reviewed and recommended to the Board of Directors the appointment of Martin Coiteux as Chief Economist.

In 2019, the Board, on the recommendation of Robert Tessier, Chairman of the Board, approved the establishment of a special committee to select a successor to Michael Sabia as President and Chief Executive Officer. This process led to the appointment of Charles Emond to this role for a five-year mandate commencing February 1, 2020. In collaboration with the Human Resources Committee, the Board established the compensation and employment conditions of the new President and Chief Executive Officer, based on parameters set by the government, as well as his objectives for 2020.

See the Report of the Human Resources Committee on page 89 for more information on the responsibilities discharged by the Committee and the Board.

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# Report of the Audit Committee

## HIGHLIGHTS

1

Reviewed and monitored preparation of the financial statements.

2

Approved the three-year internal audit plan and monitored activities under the plan.

3

Monitored and analyzed the effects of all activities implemented to ensure optimal use of resources.

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## THE AUDIT COMMITTEE

### MANDATE

The Audit Committee sees that the financial statements accurately reflect CDPQ's financial position. It also ensures, among other things, that CDPQ has adequate and effective internal control mechanisms and a risk management process.

For a complete description of the Committee's mandate, consult the Governance section of CDPQ's website ([www.cdpq.com](http://www.cdpq.com)).

### COMPOSITION (as at December 31, 2019)

The composition of the Committee was reviewed in 2019.

The Committee consisted of three independent members, including professionals with accounting or financial expertise as well as the experience and knowledge required to read and understand financial statements and to fulfill their roles properly.

- Chair: François Joly (guest member at meetings of the Investment and Risk Management Committee)
- Members: Gilles Godbout, Alain Côté and François R. Roy (whose mandate expired on December 16, 2019)

The Chairman of the Board attends the Committee meetings.

## ACTIVITY REPORT

Number of meetings in 2019: 8

### Financial reporting

In 2019, the Committee fulfilled its financial reporting responsibilities, which included the following:

- Reviewed various aspects of the financial statements with the Finance group and the co-auditors, being the Auditor General of Québec and EY, including:
  - The process used to prepare financial statements;
  - The valuation of investments;
  - Treasury items, including liquidity, leverage and financing; and
  - The confirmation that an audit of returns had been performed by an external firm to ensure that their calculation and presentation comply with industry standards.
- Reviewed the quarterly results, budget monitoring reports and year-end budget estimates.
- Revised disclosures of operating expenses and external management fees.

- Reviewed the report on the financial certification process that enables the President and Chief Executive Officer and the Executive Vice-President and Chief Financial and Operations Officer to certify publicly that the disclosure controls and procedures and the internal financial reporting controls are adequate and effective.
- Recommended that the Board adopt the consolidated financial statements as at June 30 and December 31.
- Reviewed preparatory work on the Annual Report and the news releases announcing CDPQ's financial results.
- Arranged for the Chair of CDPQ's Audit Committee to attend meetings of the real estate subsidiaries' audit committees and reviewed the committees' annual activity reports.
- Discussed with the co-auditors their reports following the interim review as at June 30 and the audit as at December 31.
- Discussed with the co-auditors their plan for auditing CDPQ's financial statements and their internal quality control procedures.
- Reviewed and recommended to the Board an update to the External Auditor Independence Policy, monitored its application and approved EY's fees.
- Reviewed and recommended to the Board an update to the Fair Value Measurement Policy.
- Approved and updated the Liquidity Contingency Plan.
- Held regular discussions with the Executive Vice-President and Chief Financial and Operations Officer without the presence of other members of senior management.
- Met regularly with the co-auditors to discuss various aspects of their mandate without the presence of senior management.

### **Internal audit**

In 2019, the Committee confirmed the appointment of Marylène Roy as Vice-President, Internal Audit.

During the year, the Committee carried out the following activities with the Internal Audit group:

- Reviewed and approved the 2019–2021 Internal Audit Plan.
- Revised and recommended to the Board an update to the Internal Audit Charter.
- Reviewed Internal Audit's progress reports prepared under the Internal Audit Plan to address such matters as internal control mechanisms, risk management processes and optimal use of resources.
- Monitored the implementation of Internal Audit's recommendations by CDPQ senior management.
- Monitored activities carried out by the internal audit units of the real estate subsidiaries.
- Reviewed the results of the institution's continuous audit program.
- Validated that the Internal Audit team was able to act independently from CDPQ senior management.
- Held periodic discussions with the Vice-President, Internal Audit, without the presence of senior management.

## Report of the Audit Committee (continued)

### Internal controls and plan for the optimal use of resources

The Committee reviewed many aspects of internal controls and the optimal use of resources in 2019. It carried out the following activities:

- Reviewed the plan to ensure optimal use of resources and monitored and analyzed the effects of all the activities implemented under the plan.
- Reviewed the results from work to assess the design and effectiveness of internal financial reporting controls and disclosure controls and procedures, including those of the real estate subsidiaries and CDPQ Infra.
- Monitored technological projects to update financial reporting systems.
- Monitored international tax management activities, revised and recommended to the Board the updated Policy – Tax Management.
- Reviewed the results of the evaluation carried out by members addressing the effectiveness of Committee operations.
- Reviewed and recommended to the Board changes in delegations of authority.

### Risk management

The Investment and Risk Management Committee helped the Audit Committee fulfill its duty to implement a risk management process. The Committee therefore carried out the following activities to monitor investment and risk management work:

- Discussed with the Executive Vice-President, Legal Affairs and Secretariat:
  - Reports on compliance with the Act respecting CDPQ, depositors' investment policies and the specialized portfolios' investment policies.
  - Reports on legal proceedings involving CDPQ or its real estate subsidiaries.
- Received copies of the Investment and Risk Management Committee's minutes of meetings.
- Arranged for the Chair of the Audit Committee to attend the meetings of the Investment and Risk Management Committee.

### USE OF EXTERNAL EXPERTS

The Audit Committee did not use the services of external experts in 2019. It nevertheless endorsed senior management's use of external firms for an independent review of the fair value of certain investments.

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# Report of the Governance and Ethics Committee

## HIGHLIGHTS

1

Reviewed the performance evaluation process used for the Board.

2

Reviewed the Codes of Ethics and Professional Conduct of CDPQ and its real estate subsidiaries.

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### GOVERNANCE AND ETHICS COMMITTEE

#### MANDATE

The Committee ensures that CDPQ adheres to the highest standards of governance and ethics. For a full description of the Governance and Ethics Committee's mandate, consult the Governance section of CDPQ's website ([www.cdpq.com](http://www.cdpq.com)).

#### COMPOSITION (as at December 31, 2019)

The composition of the Committee was reviewed in 2019.

It consisted of three independent members:

- Chair: Robert Tessier
- Members: Wendy Murdock and Ravy Por

François R. Roy served as Chair of the Committee until December 16, 2019, when his term expired.

#### ACTIVITY REPORT

Number of meetings in 2019: 7

##### Composition of the Board and its committees

- Reviewed the composition of the Board and recommended the renewal of the mandates of one independent member and one non-independent member, as well as the appointment of four independent members.
- Reviewed the composition of the committees and made a recommendation to the Board.

##### Activities of the Board and its committees

- Appointed members to the Boards of Directors of the real estate subsidiaries.
- Reviewed the performance evaluation process used for the Board, its chairman, the committees and their chairs, including directors' self-assessments; analyzed the results and made recommendations to improve certain processes, as necessary.
- Reviewed an orientation program for new directors designed to ensure the harmonious and swift integration of new members onto the Board of Directors.
- Reviewed the mandates of the Board of Directors and its committees.
- Analyzed the results of a report by the Institute for Governance of Private and Public Organizations on the governance of Crown corporations, which made recommendations on improvements in certain areas.
- Obtained assurance that the Board had all the information and time required to analyze issues affecting CDPQ.
- Maintained a program involving presentations and discussions outside the formal framework of Board meetings, to allow directors to discuss matters among themselves and with senior management.
- Verified throughout the year that discussion sessions are held in each committee and by the Board without the presence of senior management.

## Report of the Governance and Ethics Committee (continued)

### Rules of ethics and professional conduct

Regarding rules of ethics and professional conduct, the Committee's activities included the following:

- Reviewed the Code of Ethics and Professional Conduct applicable to officers and employees of CDPQ and reviewed the report on how the rules on ethics and professional conduct were being applied at CDPQ.
- Reviewed the Codes of Ethics and Professional Conduct applicable to employees and officers of the real estate subsidiaries, with a view to harmonizing them with CDPQ's Code.
- Reviewed the Code of Ethics and Conduct for Directors.
- Reviewed the report on the annual process of declarations of director interests.
- Reviewed the rules on declarations of interests, verified that the declarations complied with the provisions in effect, and transmitted the declarations to the authorities designated under the Act respecting CDPQ.
- Reviewed reports on transactions involving securities of companies that have ties with CDPQ directors.

### CDPQ activities

- Reviewed the Donations and Sponsorships Policy.
- Reviewed the report on donation and sponsorship activities during the year.
- Studied the reports on stewardship investing activities.
- Studied the report on designating members to the Boards of Directors of companies in which CDPQ invests.

### USE OF EXTERNAL EXPERTS

The Governance and Ethics Committee did not use the services of external experts in 2019.

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# Report of the Human Resources Committee

## HIGHLIGHTS

1

Reviewed the updated talent management process to ensure a strong and engaged succession.

2

Revised the strategy and monitoring of diversity and inclusion activities.

3

Revised the expanded employee training program focused on key future competencies for CDPQ.

---

## HUMAN RESOURCES COMMITTEE

### MANDATE

The mandate of the Human Resources Committee is to review the orientations and strategies used by CDPQ to manage its human resources, including performance evaluation, succession planning and executive compensation, as well as its general human resources management practices. For a full description of the mandate of the Human Resources Committee, please consult the Governance section of CDPQ's website ([www.cdpq.com](http://www.cdpq.com)).

### COMPOSITION (as at December 31, 2019)

The Committee is composed of four independent members:

- Chair: Ivana Bonnet-Zivcevic
- Members: Robert Tessier, Sylvain Brosseau and Lynn Jeannot

### ACTIVITY REPORT

Number of meetings in 2019: 7

#### President and Chief Executive Officer

The Committee reviewed Michael Sabia's objectives for 2019 as President and Chief Executive Officer and recommended that the Board of Directors approve them. Furthermore, the Committee reviewed the performance evaluation and total compensation conditions for the President and Chief Executive Officer and recommended them to the Board of Directors for approval.

#### Senior executives

Two major appointments were made at the beginning of 2019. The Committee reviewed and recommended to the Board of Directors the appointment of Martin Coiteux as Chief Economist and Charles Emond as Executive Vice-President, Québec and Global Strategic Planning. During the year, the Committee approved giving Mr. Emond additional responsibility for International Private Equity. He therefore became Executive Vice-President, Québec, Private Equity and Strategic Planning. This appointment followed the departure of Stephane Etroy, who held the position of Executive Vice-President, International Private Equity.

In addition, the Committee reviewed the performance evaluation and total compensation for senior executives and recommended both to the Board for approval.

#### Key strategies and policies for integrated talent management

In 2019, the Committee focused on several initiatives concerning integrated talent management. In particular, the Committee reviewed:

- The updated talent management process to create a strong and engaged succession.
- The strategy on diversity and inclusion activities.
- The expanded offering of the professional development program.

## Report of the Human Resources Committee (continued)

- The broader rotation program for CDPQ's young recruits.
- The performance management program for the various teams as well as variable compensation, more specifically to continue to strengthen alignment of performance management and compensation with CDPQ's strategy.
- Risk mitigation measures regarding talent management as well as talent management indicators, including indicators of gender diversity within CDPQ.

### Committee operations

The Committee reviewed the results of the evaluation carried out by its members, addressing the effectiveness of the Committee's operations.

### Use of external experts

In implementing the variable compensation program, the Committee and the Board used the services of Hugessen Consulting, an independent consulting firm recognized for its expertise in the compensation of pension fund personnel. The Committee takes Hugessen Consulting's recommendations into account but makes its own decisions, which may be based on information other than the firm's recommendations.

## COMPENSATION POLICY

### Committee's work on compensation

During 2019, the Committee, with advice from Hugessen Consulting, ensured that the Compensation Policy met its strategic objectives of paying for long-term performance, offering competitive compensation and linking the interests of management and depositors. The Committee reviewed how CDPQ's Compensation Policy was applied. It analyzed the proposed variable compensation and proposals for the application of the co-investment program and ensured that the proposals were aligned with Compensation Policy and market practices.

Accordingly, the Committee notably analyzed the amount to be awarded under the variable compensation program and recommended it to the Board for approval.

Moreover, the Committee received an update on compensation market trends with regard to salary reviews. It also discussed the salary conditions of CDPQ's employees for 2020 and recommended them to the Board for approval.

### Salary freeze and postponed variable compensation

Given the exceptional economic context in 2020 related to the COVID-19 pandemic, CDPQ decided to freeze the salaries of all leaders in the organization for the current year. In addition, payment of variable compensation for 2019 performance is postponed to the third quarter of 2020. In light of this, Mr. Sabia asked for his 2019 variable compensation to also be postponed to the third quarter of 2020. These measures also apply to leaders in CDPQ's subsidiaries.

In addition, the Executive Committee postponed and co-invested the maximum possible of their variable compensation for a period of three years — until 2022 — as of January 1, 2020. These postponed amounts will rise and fall in tandem with CDPQ's returns, showing their commitment to executing the organization's mission and their full alignment with results that will be delivered to depositors.

### Framework

CDPQ's Compensation Policy was adopted in accordance with Schedule A of the regulation governing the internal management of CDPQ (the Internal Bylaw). This schedule:

- Defines the maximum levels of total employee compensation and the reference markets.
- States that the data reflecting the reference-market profile must be compiled by a recognized independent firm through an annual survey and must be administered and analyzed according to a methodology and rules generally accepted in the field.
- Stipulates that CDPQ's payroll must not exceed 100% of the salary-scale midpoint.

### Reference markets and compensation levels<sup>1</sup>

For the position of President and Chief Executive Officer, the reference market consists of a sample of the seven largest Canadian pension funds, as listed in Table 33 on page 98. For this position, total compensation must be between the median and third quartile (75th percentile) of the reference market, depending on whether CDPQ's performance has been average or superior.

For investment-related positions, the Canadian institutional investment market serves as the reference. A representative sample must include institutions, insurance companies, trust companies, pension funds, investment advisors, brokerage firms and fund managers or their counterparts in similar industries. The current sample comprises the 37 organizations listed in Table 35 on page 99. For these positions, total compensation must fall below the upper decile (90th percentile) of the reference market. For the executive vice-presidents in investment roles, a reduced sample of that described above is used. It groups together 16 firms whose assets under management are greater than \$20 billion. The list is provided in Table 34 on page 98.

For non-investment positions, the Québec market serves as the reference, and must notably include public-sector jobs. It therefore contains a representative sample of large public- and private-sector Québec firms and financial-sector companies. The current sample comprises the 49 organizations listed in Table 36 on page 99. For these positions, total compensation must be within the third quartile (75th percentile) of the reference market.

The reference markets for positions located outside Canada were established according to principles similar to those listed previously.

In 2019, CDPQ retained the services of Willis Towers Watson for benchmarking its reference markets and engaged McLagan's services regarding positions outside Canada.

### Strategic objectives of the Compensation Policy

CDPQ must rely on highly skilled employees to fulfill its mission, which is to receive moneys on deposit as provided by the Act respecting CDPQ and manage them with a view to achieving an optimal return on capital within the framework of depositors' investment policies, while at the same time contributing to Québec's economic development.

The total Compensation Policy therefore has the following three objectives:

1. **Pay for performance:** variable compensation aligned with the returns delivered to depositors. This goal has four key components:
  - Long-term focus: to compensate sustainable performance over several years.
  - Risk-return balance: encourage measured risk-taking conducive to sustainable, long-term returns for depositors, while taking into account their risk tolerance.
  - Overall evaluation: to strike a balance between individual contribution, portfolio performance or achievement of business plans, and CDPQ performance.
  - Emphasis on CDPQ's overall perspective, with greater emphasis on employees' contributions to CDPQ's strategic priorities and overall performance, with a greater weighting on leadership and targeted behaviours and a component tied to reducing the overall portfolio's carbon intensity.
2. **Offer competitive compensation:** to attract, motivate and retain employees with experience and expertise that allow CDPQ to achieve its strategic objectives, within the guidelines in the Internal Bylaw, as described above.
3. **Link the interests of management and depositors:** to ensure that their individual and team efforts are conducive to CDPQ's long-term success.

1. For compensation purposes, the first quartile ranges from the 1st to the 25th percentile, the second quartile from the 26th to the 50th percentile, the third quartile from the 51st to the 75th percentile and the fourth quartile from the 76th to the 100th percentile.

# Report of the Human Resources Committee (continued)

CDPQ’s Compensation Policy complies with the Principles for Sound Compensation Practices issued by the Financial Stability Board and endorsed by the G20 nations: effective compensation governance; alignment of compensation with long-term, measured risk-taking; and regular review of compensation practices.

### Components of total compensation

CDPQ’s employees receive total compensation based on four components:

1. Base salary
2. Variable compensation
3. Pension plan
4. Benefits

#### Base salary

Under the Internal Bylaw, the average base salary must not exceed the salary-scale midpoint. Within these parameters, annual base salaries are set according to the salary conditions prevailing on the reference markets.

Each year, the Human Resources Committee submits the payroll budget increase to the Board for approval.

For 2019, the Board of Directors approved the following recommendations made by CDPQ’s senior management:

- Maintain 2019 salary scales close to the median of the reference markets, as measured by recognized external firms.

- Grant a merit increase budget, which is at the median of the market increase forecasts.

#### Variable compensation

In the investment industry, variable compensation is an essential part of the total compensation package for employees working in the sector because it aligns financial incentives with clients’ performance objectives.

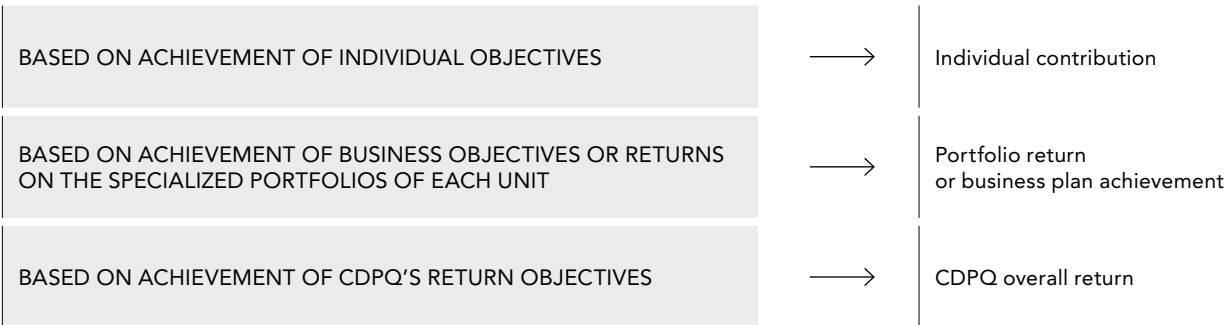
Variable compensation at CDPQ serves to recognize performance, attainment of objectives and contribution to the achievement of strategic orientations. It is an important part of employee total compensation. Accordingly, it has direct influence on the positioning of total compensation in comparison with the reference market.

Variable compensation at CDPQ is determined based on a global evaluation that takes into account individual performance, portfolio or team performance and CDPQ’s return, measured over a five-year period. This period allows placing greater focus on seeking sustained performance aligned with the long-term investment strategy.

This variable compensation program recognizes consistent performance and requires eligible employees to defer a portion of this variable compensation into a co-investment account over a three-year period (see Figure 31 on page 95). This mechanism continues to link the interests of management to those of depositors by having these amounts vary according to the absolute return generated for depositors.

FIGURE 29

### VARIABLE COMPENSATION COMPONENTS



For the relevant employees in the International Private Equity team in international subsidiaries, a part of the variable compensation is awarded as performance units. This supports the deployment of the direct International Private Equity strategy, which has resulted in a significant increase in the proportion of direct investments completed by the internal teams. This mechanism aims to recognize the various compensation structures present in the private equity sector and in countries where CDPQ is present internationally. This allows placing increased emphasis on the quality of the transactions completed by internal private equity teams, year after year, in establishing variable compensation. It also provides CDPQ with the opportunity to internalize expertise developed in direct investment rather than pay higher fees to external fund managers. In addition, it fosters attracting, retaining and motivating sought-after talent.

#### Components of variable compensation

Variable compensation is never guaranteed; it always depends on the evaluation of performance criteria as established by the variable compensation program. Accordingly, employees receive variable compensation based on the three components outlined in Figure 29 on page 92.

Regarding the Return component, namely the return on the specialized portfolios, the objective of all portfolios is to outperform their benchmark indexes. The three less-liquid portfolios, namely Real Estate, Infrastructure and Private Equity, as well as the Equity Markets portfolio, also have an absolute-return target.

Moreover, a component linked to the carbon footprint intensity reduction target has been added to the variable compensation calculation to support CDPQ's strategy to address climate change.

#### Results since 2015

Over the last 10 years, CDPQ has changed its major strategic orientations significantly. Its strategy has resulted in increasing net assets more than two and a half times over 10 years thanks to an annualized return of 9.2%.

Over the last five years, CDPQ has had major accomplishments, a good number of which have been presented in this report. The Committee presents the following highlights.

- Over five years, CDPQ has achieved an annualized return of 8.1% and investment results of \$106.0 billion. This performance is 0.9% greater than that of its benchmark index, creating \$11.0 billion in value added. In addition, the overall portfolio reacted to the market swings of late 2018 as expected.
- In 2019, with investors enjoying the longest bull market in history, CDPQ generated investment results of \$31.1 billion and a 10.4% return, below the 11.9% of its benchmark index. The -1.6% difference was largely due to the Real Estate and Infrastructure portfolios, assets that are, by definition, focused on the long term.
- In five years, CDPQ has completed investments and commitments in Québec totalling \$21.9 billion, including \$3.3 billion in 2019. It focused on the private sector, which represents \$47.6 billion, on total assets of \$66.7 billion. As a partner of over 750 Québec companies, CDPQ seeks to strengthen its impact, both on its partners and on the Québec economy, by focusing its efforts on three pillars: growth and globalization, innovation and the next generation and implementing impactful projects. It supports the new economy in Québec to help the champions of tomorrow emerge.

TABLE 30

#### POSITIONING OF TOTAL COMPENSATION BY POSITION TYPE

Position type	Maximum total compensation under the Bylaw <sup>1</sup>	Average positioning of the total compensation awarded in 2019 relative to the reference markets under the Bylaw
Investment positions	90th percentile	Between the 24th and 70th percentile and, on average, at the 42nd percentile
Non-investment positions	75th percentile	

1. Maximum total compensation refers to percentile positions found in Schedule A of the Internal Bylaw.

## Report of the Human Resources Committee (continued)

- For both the five-year period and for 2019, CDPQ was very active in the number of transactions completed, in addition to drawing on the main pillars of its investment strategy:
  - In Equity Markets, by adopting an absolute-return management style, which today applies to the vast majority of its portfolios, CDPQ has outperformed its benchmark index in the five-year period, generating value added of over \$5 billion.
  - In Private Equity, the decision to reduce the proportion of funds in favour of direct stakes in companies was advantageous over five years and for the year.
  - In Fixed Income, the strategic shift of activities to diversify sources of return, particularly in private credit, resulted in value added of \$3.9 billion over five years.
  - In Real Assets, over \$16 billion in infrastructure investments were made in the five-year period, and the portfolio has undergone a significant transition that has resulted in over \$11 billion in acquisitions, capital investments and sales in 2019 alone.
- Over five years, an increasingly larger share of capital was deployed internationally as CDPQ globalized its activities. Its presence in markets outside of Canada therefore increased by \$138.9 billion, with a significant increase in the United States and growth markets. To seize the most attractive investment opportunities around the world, CDPQ works with the best partners. These partnerships have resulted in the conclusion of major transactions and created innovative investment platforms.
- Lastly, CDPQ continued to take concrete action to address climate change. It is well on its way to meeting the ambitious objectives it set in 2017: reduce its carbon footprint by 25% per dollar invested by 2025 and increase its low-carbon investments by \$14 billion by the end of 2020.

### 2019 variable compensation

Taking into account variable compensation both paid and deferred, employees' total compensation in 2019 was slightly below the median of the reference markets for an 8.1% performance over five years.

More specifically, a study by Willis Towers Watson showed that the employees' total compensation ranked between the 24th and 70th percentiles of the reference markets (where the 100th percentile represents the highest compensation in the market), depending on the position, the specific performance of the portfolios and the compensation awarded for these positions (see Table 30, page 93).

The opinion presented by Hugessen Consulting to CDPQ's Board of Directors stated:

"We reviewed CDPQ's returns and benchmark indexes for 2019, as well as the factors that contributed to its return, and we are satisfied with them. We can confirm that the value-added calculations, the 2019 return multiples, the 2015–2019 average return multiples and the 2019 variable compensation multiples are consistent with CDPQ's variable compensation program. In our opinion, the total amount of variable compensation determined under the program in 2019 is reasonable in the prevailing market conditions and given CDPQ's performance in 2015, 2016, 2017, 2018 and 2019."

### Co-investment: deferred variable compensation

The purpose of co-investment is to better align the interests of those employees with the most influence on CDPQ's financial and organizational performance with the interests of depositors over the long term. The value of the deferred and co-invested variable compensation varies — upward or downward — along with CDPQ's average absolute overall return during the deferral period.

At the end of each three-year period, as required by the Income Tax Act, the deferred amount, plus or minus the average return credited for the period, will be paid to each participant as a deferred variable compensation payment with restrictions. Figure 31 on page 95 illustrates this mechanism.

Senior executives have three years to contribute at least the equivalent of their base salary to the co-investment account.

For the President and Chief Executive Officer, as well as senior executives, the minimum threshold of the total variable compensation that must be deferred in a co-investment account is 55%. For all vice-presidents and senior vice-presidents, as well as for intermediate and senior investment

employees, the minimum threshold is 35%. Lastly, for managers and high-level professionals, the minimum threshold is 25%.

CDPQ offers such employees the option of deferring and co-investing an additional portion of their variable compensation into the co-investment account. Since 2019, this option has been offered to all employees in Canada.

**Performance units: long-term program applicable to international subsidiaries only**

For Private Equity employees in international offices who hold eligible positions, a portion of their variable compensation is made up of long-term performance units. To be equitable and to take into account the performance units that are granted, the potential variable compensation for eligible employees is lower than that of other investment employees.

The purpose of the performance units is to support the investment strategy in the direct International Private Equity sector over a long-term horizon. This component is in line with the practices in this industry and reflects CDPQ's strategy to increase the proportion of direct investments in its Private Equity portfolio. This allows placing increased emphasis on the quality of the transactions completed by internal private equity teams, year after year, in establishing variable compensation. It also provides CDPQ with the opportunity to internalize expertise developed in direct investment rather than pay higher fees to external fund managers.

The value of the performance units awarded will rise and fall according to the absolute return of the designated portfolio during a five-year performance period.

At the end of this period, the units acquired will be settled based on the achievement of performance objectives established at the time they were granted and converted into performance factors that have a threshold and a maximum cap. When the performance over five years is less than the threshold, no amounts are payable.

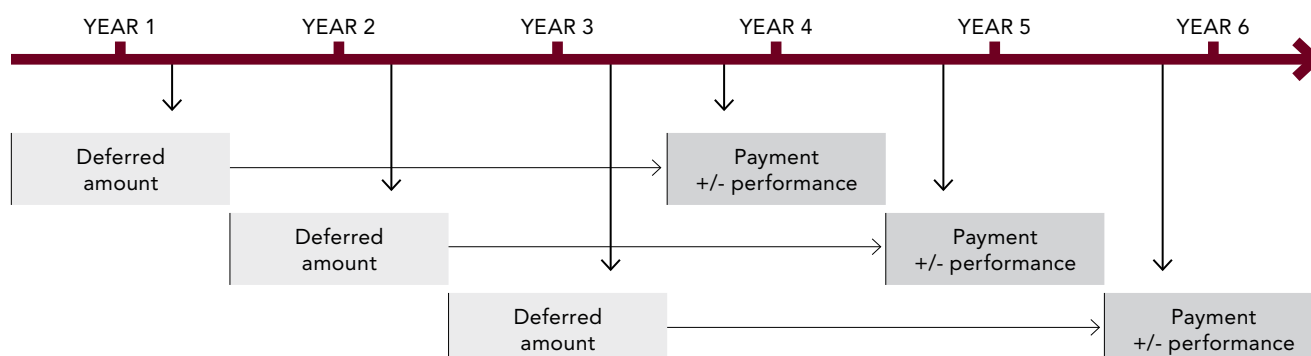
Pension plan

Depending on their positions, all employees based in Canada are members and contribute to one of two defined-benefit pension plans: the Government and Public Employees Retirement Plan or the Pension Plan of Management Personnel. In addition, managers and professionals in strategic positions participate in the Régime additionnel de retraite (RAR) and senior executives participate in the Supplemental Pension Plan for Designated Officers (SPPDO). Under these two plans, they are entitled, as of the normal age of retirement, to receive a total annual pension equal to 2% of their eligible earnings for each year or fractional year of plan membership, taking into account the annual tax limits imposed by the Canada Revenue Agency for each year they were not RAR or SPPDO members.

Some senior executives will have additional years of services recognized under the SPPDO, depending on the circumstances of their promotion or hiring.

FIGURE 31

**DEFERRED AND CO-INVESTED VARIABLE COMPENSATION**



## Report of the Human Resources Committee (continued)

### Benefits

Employees enjoy a range of competitive benefits, including group insurance (such as medical, dental and life insurance). Moreover, senior executives benefit from specific perquisites paid as an allowance. Note that CDPQ requires senior executives to undergo annual health checkups.

### **Review of the President and Chief Executive Officer's performance and total compensation**

#### Performance review

At the beginning of 2019, the Committee recommended to the Board a series of non-financial individual objectives proposed by the President and Chief Executive Officer. A series of major business objectives aimed to achieve targets aligned with CDPQ's strategy and business plan.

- An initial major objective involved pursuing the implementation of CDPQ's investment strategy by seizing and creating opportunities that would benefit overall performance, particularly by continuing to increase partnership development activities, to strengthen the diversification of asset classes and regions and to focus on the efficiency of the collaborative decision-making process.
- A second objective included investing in the development of talent to foster succession planning at all levels in the organization, including his own successor.
- A third objective was to ensure the deployment of the investment strategy to address climate change, particularly in assuring that the strategy contributes to the transition toward a low-carbon economy, while seizing the resulting profitable investment opportunities.
- A fourth objective consisted of maximizing CDPQ's impact in Québec by supporting solid and promising Québec companies, notably by increasing activities to support the development of the new Québec economy, by undertaking impactful projects to energize Québec's economy, including monitoring the Réseau express métropolitain (REM) project.

Following the evaluation process for these objectives, the Board determined that the President and Chief Executive Officer had surpassed the objectives that he had been given at the beginning of the year and that his performance during 2019 greatly exceeded their expectations of him.

#### Review of total compensation

The compensation and other employment conditions of the President and Chief Executive Officer are based on parameters set by the government after consultation with the Board of Directors.

In accordance with his request, Mr. Sabia has received no salary increase since he was appointed in 2009. In 2019, his base salary remained unchanged at \$500,000.

The President and Chief Executive Officer's annual variable compensation was determined on the basis of the same three components as in 2018, presented in Figure 32 on page 97.

Like all other members of senior management covered by the variable compensation program, the President and Chief Executive Officer is required to defer a minimum of 55% of his variable compensation in a co-investment account. In light of Mr. Sabia stepping down, the co-investment was not applied to his variable compensation in 2019, as the balance of the co-investment account automatically becomes payable.

This year, the component linked to CDPQ's overall return corresponds to the return over the five-year period from 2015 to 2019. The annualized return for this period is 8.1%, with \$11.0 billion of value added in relation to the benchmark portfolio. This return represents solid performance over five years.

As for the component based on the organization's objectives, in the past five years under Mr. Sabia's leadership, CDPQ:

- Pursued the investment strategy that focuses on quality through globalization, the creation of long-term partnerships, absolute-return management, less-liquid assets and credit activities.
- Continued to build an overall resilient portfolio, meaning one that performs well when markets are turbulent while also mitigating risk.

- Continued supporting Québec companies in their growth, notably internationally, and investing in the new Québec economy, with many transactions during the year and with the close monitoring of the work under way on the various branches of the REM.
- Strengthened post-investment asset management and value.
- Reviewed the governance model for CDPQ subsidiaries.
- Continued deploying the investment strategy to address climate change with the conclusion of transactions in renewable energy and sustainable industry, and with the launch of an alliance of investors supported by the United Nations to achieve carbon-neutral portfolios by 2050. Through the strong leadership he exemplified, Mr. Sabia allowed CDPQ to join the ranks of institutional investors that are leading on ESG matter at the international level.

To conclude, Michael Sabia was a motivational leader who rallied CDPQ’s teams around a shared vision. He mobilized teams that continued to deploy CDPQ’s strategy to generate solid results in the long term. The Committee and the Board believe that Mr. Sabia delivered remarkable performance that has greatly surpassed the objectives that were set for him.

The Board of Directors have awarded him variable compensation of \$3,857,000. As indicated previously, the payment of this variable compensation is postponed to the third quarter of 2020. In light of Mr. Sabia stepping down, and pursuant to the variable compensation program, his co-investment account will be fully disbursed, including the credited returns as at December 31, 2019.

The other employment conditions to which Mr. Sabia was entitled are aligned with CDPQ’s policies and comply with the parameters set out in the Internal Bylaw. He received \$40,000 in annual perquisites and was a member of CDPQ’s Employee Group Insurance Plan.

When he was appointed in 2009, Mr. Sabia waived membership in any pension plan. He also waived any severance pay, regardless of cause. Even so, given that membership in the basic pension plan is mandatory under the provisions of the Pension Plan of Management Personnel (PPMP, under *Retraite Québec* rules), Mr. Sabia is obligated to be a member despite his waiver. In 2019, contributions to the mandatory basic plan represented an annual cost to CDPQ of \$19,394.

#### **Appointment of Charles Emond as President and Chief Executive Officer**

The Board appointed Charles Emond as President and Chief Executive Officer effective February 1, 2020. The compensation and other employment conditions of the President and Chief Executive Officer are based on parameters set by the government after consultation with the Board of Directors.

Mr. Emond’s annual base salary was set at \$550,000. The other employment conditions to which Mr. Emond is entitled are aligned with CDPQ’s policies and comply with its Internal Bylaw. He receives \$40,000 in perquisites and is a member of CDPQ’s Employee Group Insurance Plan.

FIGURE 32

#### **VARIABLE COMPENSATION COMPONENTS OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER**

CDPQ OVERALL RETURN	→	Based on the level of attainment of CDPQ’s return objectives
ACHIEVEMENT OF THE ORGANIZATION’S OBJECTIVES	→	Based on the level of attainment of the organization’s objectives
INDIVIDUAL CONTRIBUTION	→	Based on the level of attainment of individual objectives

**Report of the Human Resources Committee** (continued)

In terms of variable compensation, like all other members of senior management covered by the variable compensation program, the President and Chief Executive Officer is required to defer a minimum of 55% of his variable compensation in a co-investment account.

Mr. Emond participates in the basic pension plan under the Pension Plan of Management Personnel (PPMP) and, like the members of senior management, has participated in the Supplemental Pension Plan for Designated Officers (SPPDO) since being hired.

In the event that his employment contract is terminated without just and sufficient cause, Mr. Emond will be entitled to severance pay representing 18 months of salary and target variable compensation, as well as a prorated amount of his variable compensation for the current year and for the previous year, if such variable compensation has not been paid. This provision does not apply if Mr. Emond resigns.

No severance will be paid upon the expiration of the contract or if the contract is terminated with cause.

**Compensation of the President and Chief Executive Officer and the five most highly compensated executives for 2017–2019**

CDPQ’s Board of Directors recognizes the importance of qualified leadership and firmly believes that the policies and programs it has endorsed make it possible to:

- Offer competitive compensation in a market where competition for talent is intense and where CDPQ must compete globally to generate the expected returns.
- Achieve the strategic objectives that enable CDPQ to fulfill its mission.

Pursuant to the Act respecting the Caisse de dépôt et placement du Québec, CDPQ discloses, for itself and its wholly owned subsidiaries, the compensation of the President and Chief Executive Officer as well as that of the five most highly compensated executives reporting directly to him (see Table 37, page 100).

TABLE 33

**REFERENCE MARKET – PRESIDENT AND CHIEF EXECUTIVE OFFICER**

<ul style="list-style-type: none"> <li>• Alberta Investment Management Corporation (AIMCo)</li> <li>• British Columbia Investment Management Corporation (BCI)</li> </ul>	<ul style="list-style-type: none"> <li>• CPP Investments</li> <li>• Healthcare of Ontario Pension Plan (HOOPP)</li> <li>• Ontario Municipal Employees Retirement System (OMERS)</li> </ul>	<ul style="list-style-type: none"> <li>• Ontario Teachers’ Pension Plan (OTPP)</li> <li>• Public Sector Pension Investment Board (PSP Investments)</li> </ul>
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TABLE 34

**REFERENCE MARKET – INVESTMENT EXECUTIVE VICE-PRESIDENT POSITIONS**

<ul style="list-style-type: none"> <li>• Addenda Capital</li> <li>• Alberta Investment Management Corporation (AIMCo)</li> <li>• British Columbia Investment Management Corporation (BCI)</li> <li>• Canada Post Pension Plan</li> <li>• Connor, Clark &amp; Lunn Financial Group</li> <li>• CPP Investments</li> </ul>	<ul style="list-style-type: none"> <li>• Desjardins Global Asset Management</li> <li>• Healthcare of Ontario Pension Plan (HOOPP)</li> <li>• Hydro-Québec Pension Plan</li> <li>• iA Financial Group</li> <li>• Investment Management Corporation of Ontario (IMCO)</li> </ul>	<ul style="list-style-type: none"> <li>• Ontario Municipal Employees Retirement System (OMERS)</li> <li>• Ontario Teachers’ Pension Plan (OTPP)</li> <li>• Public Sector Pension Investment Board (PSP Investments)</li> <li>• Sun Life Financial</li> <li>• Workplace Safety and Insurance Board (Ontario)</li> </ul>
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TABLE 35

## REFERENCE MARKET – INVESTMENT POSITIONS

- Addenda Capital
- Air Canada Pension Plan
- Alberta Investment Management Corporation (AIMCo)
- Alberta Teachers' Retirement Fund Board
- ATB Financial
- Axiom Infrastructure
- Bimcor
- British Columbia Investment Management Corporation (BCI)
- Canada Post Pension Plan
- CN Investment Division
- Connor, Clark & Lunn Financial Group
- CPP Investments
- CWB Wealth Management
- Desjardins Global Asset Management
- Economical Insurance
- Export Development Canada (EDC)
- Fiera Capital Corporation
- Healthcare of Ontario Pension Plan (HOOPP)
- HRM Pension Plan
- Hydro-Québec Pension Plan
- iA Financial Group
- Intact Investment Management
- Investment Management Corporation of Ontario (IMCO)
- Ontario Municipal Employees Retirement System (OMERS)
- Ontario Pension Board (OPB)
- Ontario Teachers' Pension Plan (OTPP)
- OPTrust
- Public Sector Pension Investment Board (PSP Investments)
- Richardson GMP
- Richter Family Office
- Sun Life Financial
- TELUS Pension Plan
- The Civil Service Superannuation Board of Manitoba
- University of Toronto Asset Management Corporation (UTAM)
- Vestcor
- Workers' Compensation Board of Alberta
- Workplace Safety and Insurance Board (Ontario)

TABLE 36

## REFERENCE MARKET – NON-INVESTMENT POSITIONS

- AbbVie Canada
- Addenda Capital
- Aimia
- Air Canada
- Alcoa
- Bell Canada
- BMO
- Bombardier
- Bombardier Aerospace
- Bombardier Transportation
- Broadridge Financial Solutions
- Canadian National Railway Company
- CGI
- CIBC Mellon
- Cirque du Soleil
- CN Investment Division
- Cogeco
- Cominar Real Estate Investment Trust
- Desjardins Group
- Énergir
- Fonds de Solidarité FTQ
- GE Canada
- Hydro-Québec
- iA Financial Group
- IBM Canada
- Intact Financial Corporation
- Intact Investment Management
- Kruger
- La Capitale Financial Group
- Laurentian Bank
- Loto-Québec
- Manulife Financial
- Merck Canada
- Molson Coors Beverage Company
- Northbridge Financial Corporation
- Pfizer Canada
- Power Corporation of Canada
- Public Sector Pension Investment Board (PSP Investments)
- Québecor
- RGA Canada
- Rio Tinto
- Royal Bank of Canada
- Saputo
- SSQ Insurance
- TELUS
- TMX Group
- UAP
- VIA Rail Canada
- Yellow Pages Group

## Report of the Human Resources Committee (continued)

TABLE 37

### SUMMARY OF THE COMPENSATION OF THE PRESIDENT AND CEO AND THE FIVE MOST HIGHLY COMPENSATED EXECUTIVES FOR 2017–2019

This table summarizes total compensation as awarded. Specifically, it sets out the variable compensation awarded for the year, divided between the proportion paid for the year and the amount co-invested (deferred), as well as the value of pension plan participation, if applicable. Total compensation awarded provides a better understanding of the alignment with CDPQ's performance.

Name and main position	Year	Base salary A	Variable compensation paid for the year B	Co-investment amount for the year <sup>1</sup> C	Variable compensation awarded for the year D=B+C	Pension value <sup>2</sup> E	Other compensation <sup>3</sup> F	Total compensation awarded for the year G=A+D+E+F
Michael Sabia <sup>4</sup> President and Chief Executive Officer	2019	\$ 500,000	\$ 3,857,000	\$ N/A	\$ 3,857,000	\$ 20,000	\$ 48,300	\$ 4,425,300
	2018	\$ 500,000	\$ 1,320,000	\$ 1,980,000	\$ 3,300,000	\$ 20,000	\$ 48,100	\$ 3,868,100
	2017	\$ 500,000	\$ 1,160,000	\$ 1,740,000	\$ 2,900,000	\$ 20,000	\$ 48,500	\$ 3,468,500
Macky Tall Head of Liquid Markets, CDPQ President and Chief Executive Officer, CDPQ Infra	2019	\$ 500,000	\$ 593,900	\$ 1,854,100	\$ 2,448,000	\$ 90,000	\$ 42,100	\$ 3,080,100
	2018	\$ 485,000	\$ 1,113,700	\$ 811,300	\$ 1,925,000	\$ 92,200	\$ 42,000	\$ 2,544,200
	2017	\$ 445,000	\$ 978,700	\$ 646,300	\$ 1,625,000	\$ 84,600	\$ 42,300	\$ 2,196,900
Stephane Etroy <sup>5</sup> Executive Vice-President and Head of Private Equity	2019	£ 440,000	£ 1,100,000	N/A	£ 1,100,000	£ 13,200	£ 490,900	£ 2,044,100
	2018	£ 440,000	£ 591,300	£ 722,700	£ 1,314,000	£ 10,000	£ 391,700	£ 2,155,700
	2017	£ 419,000	£ 565,740	£ 691,400	£ 1,257,140	£ 9,500	£ 335,700	£ 2,021,340
Emmanuel Jaclot <sup>6</sup> Executive Vice-President and Head of Infrastructure	2019	€ 425,000	€ 22,700	€ 1,114,300	€ 1,137,000	€ 38,300	€ 6,800	€ 1,607,100
	2018	€ 248,000	€ 504,900	€ 617,100	€ 1,122,000	€ 10,000	€ 5,600	€ 1,385,600
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Charles Emond <sup>7</sup> Executive Vice-President, Québec, Private Equity and Strategic Planning	2019	\$ 458,000	\$ 0	\$ 2,200,000	\$ 2,200,000	\$ 87,100	\$ 36,300	\$ 2,781,400
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Anita M. George <sup>8</sup> Executive Vice-President and Head of Strategic Partnerships – Growth Markets	2019	INR 40,301,000	INR 0	INR 71,200,000	INR 71,200,000	N/A	INR 890,400	INR 112,391,400
	2018	INR 40,301,000	INR 25,871,400	INR 31,620,600	INR 57,492,000	N/A	INR 795,100	INR 98,588,100
	2017	INR 39,116,000	INR 24,211,000	INR 29,591,300	INR 53,802,300	N/A	INR 795,100	INR 93,713,400

- As mentioned on page 94 of this Annual Report, under the variable compensation program, senior executives must defer a minimum of 55% of their awarded variable compensation into a co-investment account. Due to the exceptional situation related to COVID-19, the members of the Executive Committee decided, at the beginning of 2020, to co-invest the maximum of the variable compensation allowed under tax law for a period of three years — i.e. until 2022 — as of January 1, 2020 (see the sidebar on page 90).
- The pension value is based on a calculation that allocates the total pension value over the period corresponding to the executive's career. This value is calculated by Willis Towers Watson.
- Amounts indicated include employer contributions to group insurance premiums, perquisites and the health care account. This category may also include other allocated amounts, depending on the executive.
- Mr. Sabia stepped down at the beginning of 2020.
- For Mr. Etroy, "Other compensation" includes the value of performance units awarded (£396,000 in 2019, £308,000 in 2018 and £252,000 in 2017) as well as an allocation of £87,500 per year. In addition to the total compensation awarded, there are temporary allowance instalments (£290,000 in 2017 and £410,000 per year since 2018) paid up to the moment he stepped down at the beginning of 2020. His compensation is presented in pounds sterling.
- For Mr. Jaclot, in addition to total compensation awarded, he receives a temporary allowance of €280,000 in annual instalments until May 2023. In addition, total compensation awarded includes compensatory amounts (€300,000 in 2019 and €300,000 in 2020). His compensation is presented in euros.
- For Mr. Emond, total compensation awarded includes compensatory amounts related to his hiring (\$713,000 in 2019, \$1,482,000 in 2020 and \$1,769,000 in 2021).
- This executive's compensation is presented in Indian rupees.

TABLE 38

**SUMMARY OF THE DEFERRED AND CO-INVESTED COMPENSATION OF THE PRESIDENT AND CEO AND OF THE FIVE MOST HIGHLY COMPENSATED EXECUTIVES FOR 2016–2019**

Name and main position	Fiscal year	Deferred and co-invested compensation <sup>1</sup>	Cumulative return at the time of payment	Previously co-invested compensation disbursed in 2019 <sup>2</sup>
Michael Sabia President and Chief Executive Officer	2019	N/A		
	2018	\$ 1,980,000		
	2017	\$ 1,740,000		
	2016	\$ 1,740,000	\$ 362,580	\$ 2,102,580
Macky Tall Head of Liquid Markets, CDPQ President and Chief Executive Officer, CDPQ Infra	2019	\$ 1,854,100		
	2018	\$ 811,300		
	2017	\$ 646,300		
	2016	\$ 760,000	\$ 158,368	\$ 918,368
Stephane Etroy Executive Vice-President and Head of Private Equity	2019	£ N/A		
	2018	£ 722,700		
	2017	£ 691,400		
	2016	£ 350,000	£ 72,933	£ 422,933
Emmanuel Jaclot Executive Vice-President and Head of Infrastructure	2019	€ 1,114,300		
	2018	€ 617,100		
	2017	N/A		
	2016	N/A	N/A	N/A
Charles Emond Executive Vice-President, Québec, Private Equity and Strategic Planning	2019	\$ 2,200,000		
	2018	N/A		
	2017	N/A		
	2016	N/A	N/A	N/A
Anita M. George Executive Vice-President and Head of Strategic Partnerships – Growth Markets	2019	INR 71,200,000		
	2018	INR 31,620,600		
	2017	INR 29,591,300		
	2016	INR 12,500,000	INR 2,604,741	INR 15,104,741

1. The amounts appearing in the table refer to the portion of the variable compensation from previous years and the current year, which is deferred over a three-year period. As required by the Income Tax Act, these amounts must be disbursed after three years.
2. Disbursed co-investments correspond to the sum of the deferred compensation and the return earned during the three-year period. The returns earned correspond to the weighted average return on CDPQ's depositors' funds expressed as a percentage, as published by CDPQ for each of its fiscal years and each of its six-month periods, compounded over a three-year period.

## Report of the Human Resources Committee (continued)

TABLE 39

### PENSION SUMMARY OF THE PRESIDENT AND CEO AND THE FIVE MOST HIGHLY COMPENSATED EXECUTIVES<sup>1</sup>

This table summarizes the values recognized for financial statement purposes for the President and CEO and the five most highly compensated executives who participate in a defined benefit pension plan<sup>1</sup>.

Name and main position	Years of credited service <sup>2</sup>	Annual benefits payable <sup>3</sup>			Supplemental plan		
		At year-end (\$)	At age 65 (\$)	Accrued obligation at start of year <sup>4</sup> (\$)	Change due to compensatory items <sup>5</sup> (\$)	Change due to non-compensatory items <sup>6</sup> (\$)	Accrued obligation at year-end <sup>4</sup> (\$)
Michael Sabia <sup>7</sup> President and Chief Executive Officer	10.8	32,700	32,700	0	0	0	0
Macky Tall Head of Liquid Markets, CDPQ President and Chief Executive Officer, CDPQ Infra	15.5	116,700	253,400	1,145,300	91,000	326,500	1,562,800
Emmanuel Jaclot Executive Vice-President and Head of Infrastructure	0.4	4,700	311,700	0	56,300	16,200	72,500
Charles Emond Executive Vice-President, Québec, Private Equity and Strategic Planning	0.9	9,200	183,300	0	115,800	26,200	142,000

- The table above presents the changes in value of the pension plan benefits for senior executives, in compliance with accounting rules. These values are presented for information purposes as the value reflected in the compensation summary is determined following current benchmarking practices. The following executives do not participate in a defined benefit pension plan: Stephane Etroy and Anita M. George.
- This is the number of years of credited service in the basic plan.
- Annual benefits equal the amount of pension payable under the basic plan and the supplemental plan at year-end or at age 65.
- The obligations do not include those of the basic plan because employer and employee contributions are remitted to Retraite Québec, which assumes the liability for the benefits. CDPQ's contribution was \$19,394 per executive in 2019.
- The change due to compensatory items includes the annual cost of pension benefits, base salary changes in relation to the salary increase assumption used, plan changes or the award of additional years of service.
- The change due to non-compensatory items includes amounts attributable to the interest accrued on the obligation at the beginning of the year, actuarial gains and losses associated with non-compensatory items and changes in actuarial assumptions.
- When Mr. Sabia was appointed in 2009, he waived membership in any pension plan. Under Retraite Québec rules, however, membership in the Pension Plan of Management Personnel is mandatory, as described at [www.retraitequebec.gouv.qc.ca/en/](http://www.retraitequebec.gouv.qc.ca/en/).

TABLE 40

**SUMMARY OF SEVERANCE PAY FOR THE PRESIDENT AND CEO  
AND THE FIVE MOST HIGHLY COMPENSATED EXECUTIVES**

Name and main position	Precipitating event	Theoretical amount payable
Michael Sabia <sup>1</sup> President and Chief Executive Officer	Contract termination	\$ 0
Macky Tall <sup>2</sup> Head of Liquid Markets, CDPQ President and Chief Executive Officer, CDPQ Infra	Non-voluntary termination	\$ 1,250,000
Stephane Etroy <sup>3</sup> Executive Vice-President and Head of Private Equity	Non-voluntary termination	£ 802,000
Emmanuel Jaclot <sup>4</sup> Executive Vice-President and Head of Infrastructure	Non-voluntary termination	€ 638,000
Charles Emond <sup>5</sup> Executive Vice-President, Québec, Private Equity and Strategic Planning	Non-voluntary termination	\$ 2,500,000
Anita M. George <sup>6</sup> Executive Vice-President and Head of Strategic Partnerships – Growth Markets	Non-voluntary termination	N/A

1. When he was appointed in 2009, Mr. Sabia waived any severance pay, regardless of cause.
2. In the event of dismissal without just and sufficient cause, this executive's employment contract provides for severance equal to his annual base salary, increased by an amount equal to his annual target variable compensation and, if applicable for the current year, the amount of his target variable compensation and the average of the target variable compensation for the last three years corresponding to his responsibilities as President and Chief Executive Officer of CDPQ Infra, prorated to the months worked during the months preceding the termination of his employment.
3. In the event of dismissal without just and sufficient cause, this executive's employment contract provides for severance equal to 18 months of his annual base salary, allocation and cost of benefits and, if applicable for the current year, the benefit includes the variable compensation corresponding to the average of his variable compensation for the previous four years, prorated to the months worked during the months preceding the termination of his employment. As he resigned voluntarily, this severance is not payable.
4. In the event of dismissal without just and sufficient cause, this executive's employment contract provides for severance equal to 18 months of his annual base salary and, if applicable for the current year, the variable compensation corresponding to the average of the variable compensation of the last four years, prorated to the months worked during the months preceding the termination of his employment.
5. This executive's employment contract when hired as Executive Vice-President sets out severance in the event of dismissal without just and sufficient cause of \$2,500,000.
6. This executive's employment contract does not provide special conditions related to the termination of her employment.

## Report of the Human Resources Committee (continued)

TABLE 41

### REFERENCE MARKETS AND CDPQ TOTAL COMPENSATION FOR 2019 FOR THE PRESIDENT AND CEO AND THE FIVE MOST HIGHLY COMPENSATED EXECUTIVES<sup>1</sup>

Main position	Maximum total compensation based on reference market <sup>2</sup>	Total compensation awarded in 2019 <sup>3</sup>
President and Chief Executive Officer	\$ 6,029,000	\$ 4,425,300
Head of Liquid Markets, CDPQ		
President and Chief Executive Officer, CDPQ Infra	\$ 4,862,000	\$ 3,080,100
Executive Vice-President and Head of Private Equity <sup>4</sup>	£ 5,663,000	£ 2,044,100
Executive Vice-President and Head of Infrastructure <sup>4</sup>	€ 3,561,000	€ 1,607,100
Executive Vice-President, Québec, Private Equity and Strategic Planning <sup>5</sup>	\$ 3,807,000	\$ 2,781,400
Executive Vice-President and Head of Strategic Partnerships – Growth Markets <sup>6</sup>	N/A	N/A

1. Willis Towers Watson, *Compensation of the President and Chief Executive Officer Study and Global Market Compensation Study*, Caisse de dépôt et placement du Québec, 2019.
2. As stipulated in the Internal Bylaw, potential total compensation at the 75th percentile of the respective reference markets was used for the President and Chief Executive Officer and non-investment positions. The 90th percentile of the reference market was used for investment positions.
3. These amounts reflect the total compensation awarded in 2019 (Table 37, column G). This compensation was awarded for an 8.1% five-year annualized net return (2015 to 2019).
4. With limited market data, the maximum total compensation based on the reference market does not include the pension component or any form of "carried-interest" variable compensation program.
5. The reference market for this executive was indicated based on his responsibilities in 2019.
6. Due to the nature of this position, market data are not available.

# Report of the Investment and Risk Management Committee

## HIGHLIGHTS

1

Reviewed risk-return reports.

2

Reviewed reports on specialized portfolio reporting.

### THE INVESTMENT AND RISK MANAGEMENT COMMITTEE

The Board of Directors established the Investment and Risk Management Committee to help the Audit Committee fulfill its duty to implement a risk management process.

#### MANDATE

The Committee's mandate is to ensure that risk management policies are in place with the objective of achieving an optimal risk-return relationship. For a complete description of the Committee's mandate, consult the Governance section of CDPQ's website ([www.cdpq.com](http://www.cdpq.com)).

#### COMPOSITION (as at December 31, 2019)

The composition of the Committee was reviewed in 2019.

It consisted of five independent members:

- Chair: Jean La Couture
- Members: Sylvain Brosseau, Gilles Godbout, Maria S. Jelescu Dreyfus and Wendy Murdock
- Guest member: François Joly, Chair of the Audit Committee

The Chairman of the Board attends the Committee meetings.

### ACTIVITY REPORT

Number of meetings in 2019: 9

The Committee introduced various mechanisms to provide the Audit Committee and the Board with the necessary assurance regarding the implementation of a risk management process. The Committee:

- Provided a report on its activities to the Board after each meeting.
- Made copies of its minutes available to the Audit Committee and the Board.
- Invited the Chair of the Audit Committee to attend each meeting.

#### Risk management guidelines and policies

In 2019, the Committee fulfilled its responsibilities in ways that included the following:

- Reviewed reports on specialized portfolio reporting.
- Reviewed and recommended to the Board the market risk limits for CDPQ's specialized and overall portfolios, as well as proposed changes to the benchmark indexes and performance objectives for the specialized and major mandate portfolios.

## Report of the Investment and Risk Management Committee (continued)

- Reviewed and recommended to the Board changes to the investment policies of certain specialized portfolios.
- Received an update on currency management.
- Received an update on the resilience of specialized portfolios and CDPQ's overall portfolio.
- Revised and recommended to the Board an increase in the minimum liquidity reserves.
- Revised and recommended to the Board proposed changes to the governance of the investment committees.
- Reviewed the report on the use of derivative financial instruments.
- Reviewed the report on the management of operational risks.
- Reviewed the process used to value less-liquid assets.
- Reviewed the tax report.
- Reviewed the update to the Directive – Inter-portfolio Investments.
- Reviewed, at each Committee meeting, risk-return reports for CDPQ as a whole, including the overall portfolio's positioning with respect to risk levels, the benchmark portfolio and strategic orientations.
- Reviewed the Risk Group's business plan.

### Investment proposals

- Reviewed and recommended investment proposals under the Board's authority, considering the analysis submitted by the team responsible for the transaction, the project's risk analysis and, more specifically, its impact on the risk level and concentration of the specialized portfolio concerned and CDPQ's overall portfolio, as well as the investment's compliance with the risk oversight policies and guidelines.
- Discussed the risk-return relationship for each investment proposal submitted to the Committee.
- Received follow-up reports on investment proposals authorized by the Board as well as investments that were authorized by CDPQ's senior management but did not come under the Board's purview.

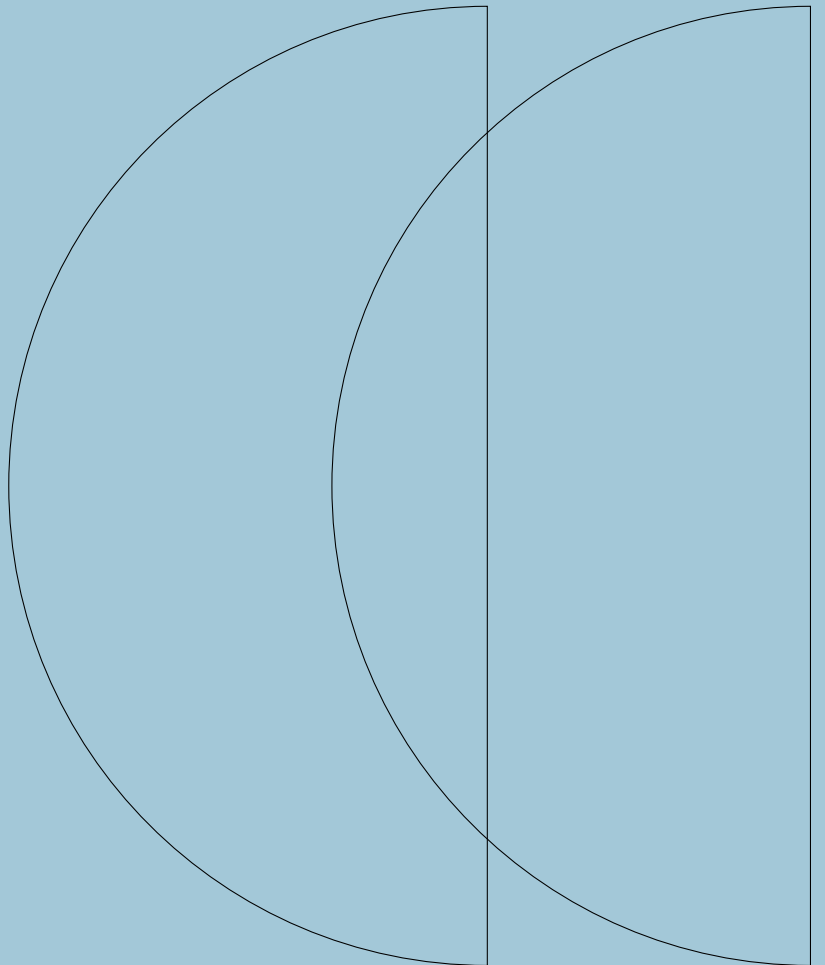
### Depositors

- Analyzed the certificates of compliance with the depositors' investment policies and the specialized portfolios' investment policies.

### USE OF EXTERNAL EXPERTS

The Investment and Risk Management Committee did not use the services of external experts in 2019.

# Board of Directors and Executive Committee



# Organizational Structure

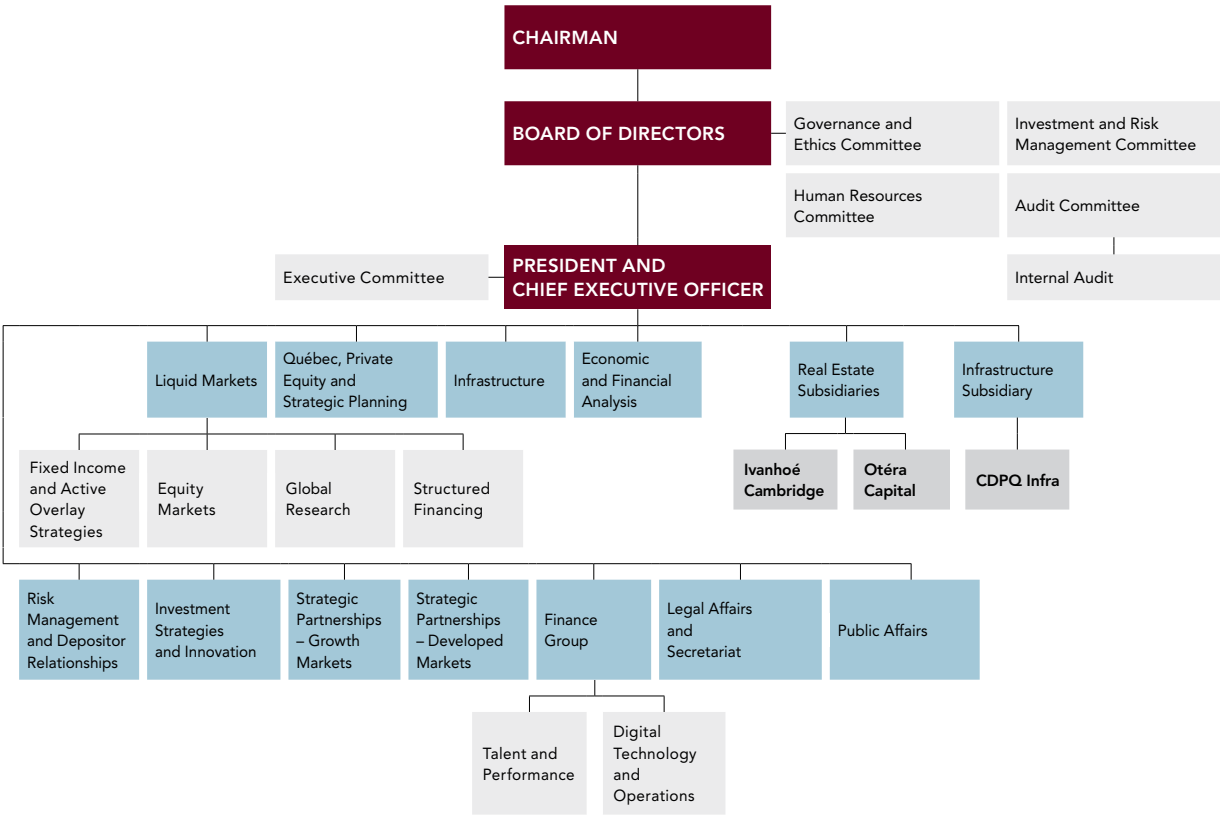
CDPQ’s Board of Directors consists of the Chairman, the President and Chief Executive Officer, executives from depositor organizations and independent members. The Act respecting CDPQ stipulates that at least two thirds of the directors, including the Chairman, must be independent.

The Executive Committee is composed of the President and Chief Executive Officer and senior officers from CDPQ’s various units (see Figure 42). As at December 31, 2019, CDPQ employed 1,285 employees in all of its offices. Of this number, 1,125 employees were located in its offices in Québec. To support its globalization strategy and generate

promising investment opportunities, CDPQ also opened offices in several countries over the past few years. As at December 31, 2019, 160 employees worked in these international offices.

CDPQ also has real estate subsidiaries, Ivanhoé Cambridge and Otéra Capital, that had over 1,400 employees at the end of 2019, and an infrastructure subsidiary, CDPQ Infra, which acts as owner-operator of infrastructure projects and had 65 employees at the end of 2019. These subsidiaries are overseen by their own Boards of Directors (see Figures 43 and 44, page 109).

FIGURE 42  
ORGANIZATIONAL STRUCTURE  
(as at December 31, 2019)



## REAL ESTATE AND INFRASTRUCTURE SUBSIDIARIES

Real estate investments, which take the form of equities and debt, involve primarily office buildings, shopping centres and residential, industrial and logistics properties in key cities worldwide. The holdings are divided into two sectors: Real Estate and Real Estate Debt. The Real Estate sector consists of the assets of Ivanhoé Cambridge, a global real estate industry leader. The Real Estate Debt sector consists of the holdings of Otéra Capital, one of the largest

commercial real estate financing companies in Canada. Figure 43 presents the organizational structure of the real estate operations. More information on the real estate subsidiaries can be found at [www.ivanhoecambridge.com](http://www.ivanhoecambridge.com) and [www.oteracapital.com](http://www.oteracapital.com).

The infrastructure subsidiary established in 2015, CDPQ Infra, aims to effectively and efficiently carry out major public infrastructure projects. Figure 44 presents the organizational structure of CDPQ Infra. More information on CDPQ Infra's operations can be found at [www.cdpqinfra.com](http://www.cdpqinfra.com).

FIGURE 43

### ORGANIZATIONAL STRUCTURE – REAL ESTATE SUBSIDIARIES (as at December 31, 2019)

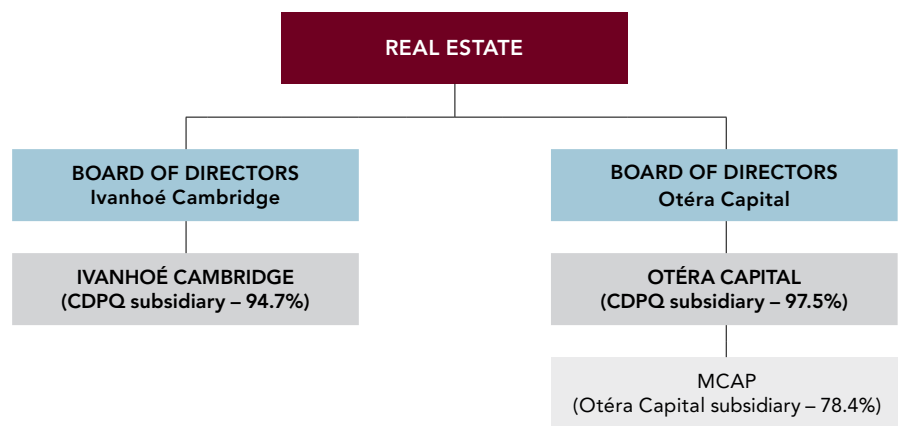
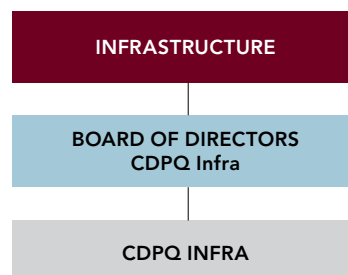


FIGURE 44

### ORGANIZATIONAL STRUCTURE – INFRASTRUCTURE SUBSIDIARY (as at December 31, 2019)



# Board of Directors

## **ROBERT TESSIER**

Chairman of the Board  
Caisse de dépôt et placement du Québec  
Committees: Governance and Ethics (Chair),  
Human Resources  
Member since March 2009  
End of term: October 2021  
Place of residence: Québec, Canada

## **IVANA BONNET-ZIVCEVIC**

President and Chief Executive Officer  
Crédit Agricole CIB in Italy  
Committee: Human Resources (Chair)  
Member since December 2017  
End of term: December 2021  
Place of residence: Milan, Italy

## **SYLVAIN BROSEAU**

President and Chief Executive Officer  
Walter Global Asset Management  
Committees: Investment and Risk Management,  
Human Resources  
Member since July 2018  
End of term: July 2022  
Place of residence: Québec, Canada

## **ALAIN CÔTÉ**

Corporate Director  
Committee: Audit  
Member since August 2019  
End of term: August 2023  
Place of residence: Québec, Canada

## **MICHEL DESPRÉS**

President and Chief Executive Officer  
Retraite Québec  
Member since March 2016  
End of term: March 2020  
Place of residence: Québec, Canada

## **GILLES GODBOUT**

Corporate Director  
Committees: Audit,  
Investment and Risk Management  
Member since January 2013  
End of term: January 2020  
Place of residence: Québec, Canada

## **LYNN JEANNIOT**

Corporate Director  
Committee: Human Resources  
Member since December 2019  
End of term: December 2023  
Place of residence: Québec, Canada

## **MARIA S. JELESCU DREYFUS**

Chief Executive Officer, Ardinall Investment Management  
Committee: Investment and Risk Management  
Member since November 2019  
End of term: November 2023  
Place of residence: New York, United States

## **FRANÇOIS JOLY**

Corporate Director  
Committees: Audit (Chair),  
Investment and Risk Management (Guest Member)  
Member since March 2013  
End of term: March 2020  
Place of residence: Québec, Canada

## **JEAN LA COUTURE**

President Huis Clos Ltée,  
Conflict and Litigation Advisors  
Committee: Investment and Risk  
Management (Chair)  
Member since January 2013  
End of term: April 2022  
Place of residence: Québec, Canada

**DIANE LEMIEUX**

President and Chief Executive Officer  
Commission de la construction du Québec

Member since December 2014

End of term: April 2022

Place of residence: Québec, Canada

**WENDY MURDOCK**

Corporate Director

Committees: Investment and Risk Management,  
Governance and Ethics

Member since March 2016

End of term: March 2020

Place of residence: New York, United States

**RAVY POR**

Leader – Partnerships and Outreach,  
Advanced Analytics, Desjardins Group

Committee: Governance and Ethics

Member since August 2019

End of term: August 2022

Place of residence: Québec, Canada

**MICHAEL SABIA<sup>1</sup>**

President and Chief Executive Officer  
Caisse de dépôt et placement du Québec

Member from March 2009 to January 2020

Place of residence: Québec, Canada

The biographies of the members of the Board of Directors can be found on CDPQ's website at [www.cdpq.com](http://www.cdpq.com).

1. Charles Emond was appointed President and Chief Executive Officer effective February 1, 2020 to replace Mr. Sabia.

## Executive Committee<sup>1,2,3</sup>

### **MAXIME AUCOIN**

Executive Vice-President  
and Head of Investment Strategies  
and Innovation

### **CLAUDE BERGERON**

Chief Risk Officer  
and Head of Depositor Relationships

### **ANI CASTONGUAY**

Executive Vice-President  
Public Affairs

### **MARTIN COITEUX**

Chief Economist

### **MARC CORMIER**

Executive Vice-President  
and Head of Fixed Income  
and Active Overlay Strategies

### **CHARLES EMOND<sup>1</sup>**

Executive Vice-President,  
Québec, Private Equity  
and Strategic Planning

### **ANITA M. GEORGE**

Executive Vice-President  
and Head of Strategic Partnerships –  
Growth Markets  
CDPQ India

### **ÈVE GIARD<sup>3</sup>**

Executive Vice-President  
Talent and Performance

### **EMMANUEL JACLOT**

Executive Vice-President  
and Head of Infrastructure

### **MAARIKA PAUL**

Executive Vice-President  
and Chief Financial and Operations Officer

### **MICHAEL SABIA<sup>1</sup>**

President and Chief Executive Officer

### **ALEXANDRE SYNNETT**

Executive Vice-President  
Digital Technology and Operations

### **MACKY TALL**

Head of Liquid Markets, CDPQ  
President and Chief Executive Officer, CDPQ Infra

### **MARIO THERRIEN**

Senior Managing Director  
and Head of Strategic Partnerships –  
Developed Markets

### **KIM THOMASSIN**

Executive Vice-President  
Legal Affairs and Secretariat

The biographies of the members of the Executive Committee can be found on CDPQ's website at [www.cdpq.com](http://www.cdpq.com).

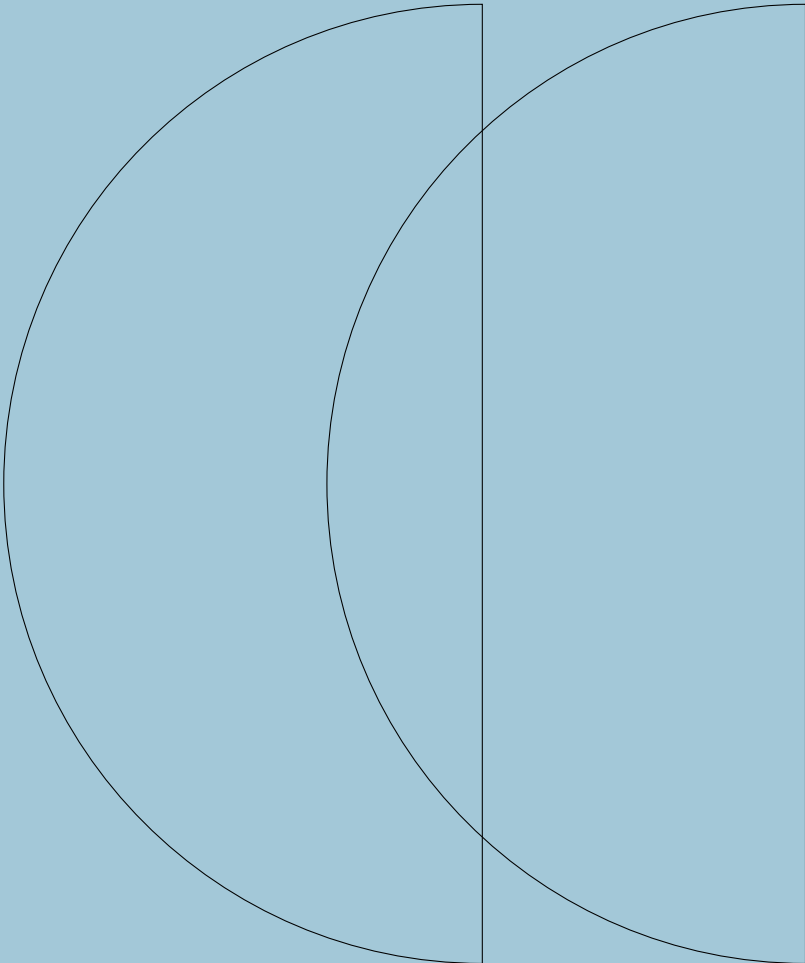
1. Charles Emond was appointed President and Chief Executive Officer effective February 1, 2020 to replace Mr. Sabia.

2. Stéphane Etroy stepped down in November 2019.

Oona Stock stepped down in December 2019.

3. Ève Giard was appointed to her position in February 2020.

# Sustainable Development Report



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# Sustainable Development Report

## 2019–2020 ACTION PLAN

In 2019, CDPQ published its Sustainable Development Action Plan, comprising 27 actions to be completed over a two-year period.

These actions address five of the government's eight major sustainable development priorities. Our 2019–2020 Sustainable Development Action Plan can be consulted at [www.cdpq.com](http://www.cdpq.com).

In 2019, CDPQ accomplished numerous activities that resulted in positive and sustainable social and environmental changes. This report presents a summary of these actions. Detailed information on completed measures can be found in previous CDPQ reports.

### Direction: Strengthen sustainable development governance


#### Objective: Strengthen eco-responsible practices

---

#### **ACTION 1: Carry out eco-responsible actions related to current material resource management operations**

Measure / Foster concluding agreements with social economy companies

Indicator / Take stock of the number of social economy enterprises with which CDPQ has agreements


-  An initiative is underway to create a list of social economy enterprises, especially for catering services. Agreements have already been concluded with certain suppliers.

---


#### **ACTION 2: Apply best practices in material resource and waste management (Ivanhoé Cambridge)**

Measure / Set objectives for increasing the waste diversion rate at Canadian managed properties

Indicator / Achieve a reclamation rate of at least 60% by 2020

-  The overall waste reclamation rate at Ivanhoé Cambridge reached 61% in 2019.

Indicator / Obtain a waste diversion rate at Édifice Jacques-Parizeau that is higher than the average for properties managed by Ivanhoé Cambridge

-  The overall waste reclamation rate at Édifice Jacques-Parizeau has reached 66.4%, which is higher than the average for offices which is 58.5%.

---

**ACTION 3: Encourage the adoption of eco-responsible practices in document management**

Measure / Continue reducing the mass of paper documents

Indicator / Destroy at least 600 boxes of paper documents per year

- ✓ In 2019, 1,110 boxes of paper documents were destroyed and 440 new boxes were sent to the warehouse. The number of boxes sent to the warehouse was therefore reduced by 670.

Measure / Raise employee awareness on adopting document management best practices

Indicator / Execute a communications plan regarding document management best practices

- ✓ Several articles were published on the intranet and meetings were held to help teams structure their information.

Measure / Train new employees on good document management practices

Indicator / At least six training sessions per year for new employees

- ✓ Fourteen orientation sessions were held for new employees. These sessions specifically provided information regarding document management best practices and the best tools to use for their documents.

---

**ACTION 4: Encourage employees to adopt sustainable mobility**

Measure / Develop a communications plan targeting employees' work-related and personal travel habits

Indicator / Complete a communications plan targeting employees' work-related and personal travel habits

- ✓ The communications plan was completed and contained several activities to encourage employees to use public transportation to travel to and from work and to limit the number of business trips in order to reduce greenhouse gas (GHG) emissions. Four articles were published on the intranet and two meetings were organized with all employees.

Measure / Create an action plan on employee business travel, including sections related to GHG emissions in calls for tender for travel agencies and offsetting GHG emissions related to CDPQ employee air travel

Indicator / Include GHG emission-related clauses in calls for tender

- ✓ Calls for tender now require a description of sustainable development initiatives.

Indicator / Conclude a carbon credit purchase agreement

- ✓ An agreement was concluded and a carbon credit purchase procedure has been implemented.

---

**LEGEND**

 Ongoing

 Completed

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## Sustainable Development Report (continued)

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### **ACTION 5: Carry out construction, renovation and leasehold improvement work in an eco-responsible manner (Ivanhoé Cambridge)**

Measure / Foster eco-responsible practices when developing and redeveloping commercial buildings

Indicator / Percentage of environmental certification renewals

- ✓ In 2019, 100% of the buildings managed renewed their certification.

Indicator / Maximize the percentage of properties managed by Ivanhoé Cambridge that have at least one environmental certification

- ✓ In 2019, 96% of properties managed by Ivanhoé Cambridge held environmental certifications.

---

### **ACTION 6: Improve eco-responsible management of CDPQ's IT infrastructure**

Measure / Reduce internal kWh consumption for IT services

Indicator / Reduction of the number of cabinets in data centres

- ✓ As a result of switching several applications to cloud-based computing, CDPQ has reduced the number of cabinets needed in data processing centres, which results in a reduction of kWh consumed.

Measure / Ensure that an eco-responsible process is used for dealing with IT equipment that has reached its end of life

Indicator / Percentage of outdated computer equipment that is sent to non-profit organizations

- ✓ All IT equipment identified as outdated in 2019 was given to non-profit organizations.

---

### **ACTION 7: Adopt best practices for organizing eco-responsible events at CDPQ**

Measure / Create an action plan to implement best practices, including removing water bottles, raising awareness among administrative personnel and handing out a checklist regarding organizing events

Indicator / Removal of water bottles from meetings held at CDPQ

- ✓ Single-use water bottles are no longer offered during meetings held at CDPQ.

### **Objective: Strengthen consideration of sustainable development principles**

---

### **ACTION 8: Improve how sustainable development principles are taken into account in CDPQ activities**

Measure / Integrate sustainable development elements into CDPQ's intranet

Indicator / At least two articles published each year on the intranet

- ✓ Publication of several articles on the intranet:
  - End of single-use water bottle distribution.
  - Quiz on the ecological impact of emails.
  - Sustainable development at Espace CDPQ: development of an urban garden.
  - Quiz on business travel – reduce your GHG emissions.
  - Offsetting GHG emissions: CDPQ takes a major step toward carbon neutrality.

Enhancement of several intranet sections:

- Promotion of videoconferencing in the Business Travel section.
- Promotion of public transportation in the Work Environment section.
- Promotion of recycling best practices at work in the Recycling section.

---

**ACTION 9: Develop a new generation of business leaders by facilitating access to knowledge**

Measure / Develop the program for new finance graduates for a 12-month period (various sectors)

Indicator / Launch of a rotation program

- ✓ The rotation program was deployed and four people participated in it in 2019.

Measure / Continue enhancing the internship program, offering quality jobs at CDPQ

Indicator / Number of interns hired and combining of the internship program and summer jobs

- ✓ 204 people were hired as interns during 2019.

---

**ACTION 10: Develop the diversity and representation of women in all CDPQ activities**

Measure / Provide development and networking opportunities for women at CDPQ, notably by pursuing our participation in the Effet A program cohort

Indicator / Number of women participating in the Effet A's Défi 100 jours program or a similar program

- ✓ Fourteen women participated in Effet A's Défi 100 jours in Montréal and two people participated in Paris (a first). A networking activity bringing together participants from former CDPQ Défi 100 jours cohorts and those of the most recent cohort was organized, at the launch activity in fall 2019. In addition, CDPQ led a mentorship program with experienced managers for 13 women from investment sectors.

Measure / Develop a strategy on diversity and inclusion and a concrete action plan to support gender diversity at CDPQ

Indicator / Launching a strategy on diversity and inclusion and updating of the annual action plan

- ✓ A multi-year strategy and annual action plan were developed and deployed in 2019, with an accent on women in investment and senior leadership positions. The strategy has three main areas:

- Strengthening the adoption of diversity and inclusion within the organization and the governance associated with them.
- Deployment of talent management initiatives fostering inclusion and emergence of talents.
- Implementation of tangible actions that will help CDPQ exercise positive influence within the industry, its partners and its portfolio companies.

**Objective: Continue developing knowledge and skills regarding sustainable development**

---

**ACTION 11: Engage employees' interest and enhance their knowledge on sustainable development**

Measure / Organize internal activities on various subjects related to sustainable development

Indicator / Organize at least one sustainable development-related activity each year for employees

- ✓ Two tree planting activities were held in 2019 in collaboration with Soverdi, and almost one hundred employees participated.

## Sustainable Development Report (continued)

Objective: Strengthen access to and participation in cultural life as a lever of social, economic and territorial development

---

**ACTION 12: Give pride of place to Québec arts and culture by promoting CDPO's art collection and providing greater access to it**

Measure / Organize guided visits for employees and members of the greater community

Indicator / Organize at least ten guided visits each year

- ✓ In 2019, 21 guided visits for employees and the greater community were organized.

Measure / Hold luncheons on visual arts-related topics

Indicator / Organize at least one luncheon each year

- ✓ One visit to the exhibition of works from the Pierre Bourgie collection was organized in 2019.

---

**ACTION 13: Raise awareness of Québec's cultural heritage among national and international partners**

- ✓ Completed as part of the 2016–2018 Action Plan.

---

**ACTION 14: Recognize the role played by art and culture as a driver of democracy**

- ✓ Completed as part of the 2016–2018 Action Plan.

---

**ACTION 15: Improve the cultural quality of the environments we live in by appropriately presenting and protecting Québec's cultural heritage and by showcasing public art, architecture, design and distinctive landscapes (Ivanhoé Cambridge)**

Measure / Integrate cultural considerations into decisions on leasehold improvements and property modernizations and restorations

Indicator / At least one initiative implemented to promote cultural considerations among the general public

- ✓ Participation in the Chromatic Festival and proposal for a contemporary art circuit in collaboration with MASSIVart, in certain Ivanhoé Cambridge properties in downtown Montréal.

Measure / Develop partnerships with various organizations in order to protect and showcase our cultural heritage

Indicator / At least one collaborative project implemented

- ✓ Renewal of the partnership with Héritage Montréal for a three-year period. Support for the Canadian Centre for Architecture and McCord Museum for the mobile application for urban circuits highlighting our architectural heritage.

Objective: Co-operate on sustainable development nationally and internationally, in particular within the Francophonie

---

**ACTION 16: Participate in collective responsible investment initiatives with other investors or groups in the financial community**

Measure / Identify relevant initiatives for CDPQ and participate in them

Indicator / Take stock of initiatives and become a member of those that are the most relevant for CDPQ

- ✓ • Member of the Quebec Colloquium on Responsible Investment's organizing committee.
- Member of the Principles for Responsible Investment's (PRI) – Québec Network Advisory Committee.
- Member of the Principles for Responsible Investment's (PRI) – Francophonie Network Advisory Committee.
- Founding member of the Investor Leadership Network (ILN), a coalition of investors supporting three major initiatives on developing competencies in sustainable infrastructure, investment diversity and climate change disclosure.
- Member of the Canadian Coalition for Good Governance, where CDPQ has contributed to collaborative commitments dealing with environmental, social and governance (ESG) themes, and the publication of an article on executive compensation and the integration of ESG criteria.
- Member of an investor group that promotes the adoption of an advisory vote on executive compensation. This group contacted Canadian companies to encourage them to adopt the vote on a voluntary basis.
- Member of the Net-Zero Alliance, whose members aim to be carbon neutral by 2050 and therefore, lead their portfolio companies to reduce their carbon footprint over the same period.

---

**ACTION 17: Participate in collective initiatives with other actors in the industry and take part in various sustainable development associations**

- ✓ Completed as part of the 2016–2018 Action Plan.

**Direction: Develop a sustainably prosperous economy – green and responsible**

Objective: Support the development of green and responsible business practices and models

---

**ACTION 18: Encourage Québec companies to develop or continue a sustainable development process**

Measure / Support the development of an ecosystem that supports businesses in the social economy

Indicator / Support at least five organizations in their social economy or sustainable development initiatives.

- ✓ CDPQ is continuing its partnership with the Fonds d'action québécois pour le développement durable, thereby helping five organizations with their sustainable development initiatives. CDPQ also supported organizations whose missions deal with sustainable development or the social economy, such as ACEM Microcrédit Montréal, SVX, La Tablée des Chefs, L'ILOT, Montreal Indigenous Community NETWORK and Un vélo une ville.

---

**ACTION 19: Help increase the number of businesses that embark on a sustainable development process**

- ✓ Completed as part of the 2016–2018 Action Plan.

Objective: Foster investment and financial support to ease the transition to a green and responsible economy

---

**ACTION 20: Promote stewardship investing**

Measure / Continue implementing the actions of the Investor Leadership Network (ILN)

Indicator / Consolidation of ILN activities

- ✓ Managers involved in ILN participated in work meetings and in meetings with external partners to develop, structure and consolidate the activities undertaken for this international effort since it was launched in June 2018. ILN's governance was also defined in 2019.

## Sustainable Development Report (continued)

### Direction: Manage natural resources responsibly while respecting biodiversity


Objective: Efficiently manage natural resources in a concerted manner to support economic vitality and maintain biodiversity

---


#### **ACTION 21: Adopt responsible practices and approaches to natural resource management (Ivanhoé Cambridge)**

Measure / Improve how water is managed in buildings managed by Ivanhoé Cambridge

Indicator / Establish reduction targets for each property

-  New reduction targets were established for 42% of buildings managed in conjunction with environmental certification renewals.

Measure / Share water, energy and air management policies with business partners

-  Completed as part of the 2016–2018 Action Plan.


Objective: Conserve and promote biodiversity, ecosystems and ecological services by improving society's interventions and practices

---

#### **ACTION 22: Sustainably restore, build and promote ecosystems and favour their diversity (Ivanhoé Cambridge)**

Measure / In partnership with CDPQ, participate in greening and biodiversity initiatives (e.g. volunteer tree planting activities, greening a schoolyard or lot)

Indicator / Complete at least two greening projects

-  Two projects were completed: the first involved planting trees on Mount Royal, in collaboration with Les amis de la montagne and a second was to cultivate an urban garden on the roof of the Montreal Eaton Centre. During the latter initiative, more than 500 edible plants were grown and donated to the Dans la Rue organization. Ivanhoé Cambridge estimates that approximately 130 kilograms of vegetables, fine herbs and edible flowers were produced during the 2019 season.

## Direction: Foster social inclusion and reduce social and economic inequality

Objective: Help recognize, develop and maintain skills, particularly among the most vulnerable

---

### **ACTION 23: Foster access to work for the most vulnerable members of society (Ivanhoé Cambridge)**

Measure / Continue social reintegration initiatives

Indicator / Support at least two organizations with missions to foster social reintegration

- ✓ In 2019, Ivanhoé Cambridge partnered with about forty organizations that help homeless people. A contribution of more than \$300,000 provided more than 20,000 people with clothes and food and a place to sleep in 2019.

Objective: Support and promote the activities of community organizations and social economy enterprises that make a contribution to social inclusion and reduce inequalities

---

### **ACTION 24: Raise the profile of Collectivité, an initiative to encourage and recognize employee engagement in the community**

Measure / Recognize employees' involvement through visibility on the intranet or through a donation of up to \$1,000 to the organization

Indicator / At least 40 donations by CDPO linked to employee involvement

- ✓ CDPO made 49 donations, for a total of almost \$50,000 to various organizations as a result of the donation program to causes supported by employees according to their involvement (BoD, fundraising campaign, etc.).

Measure / Encourage employees to share their expertise with organizations through the Bénévoles d'affaires platform

Indicator / At least 100 employees who are members of NPO Boards of Directors

- ✓ Almost 150 employees are members of NPO Boards of Directors.

Measure / Create opportunities for collective commitment in support of causes by encouraging employees who organize team volunteering activities

Indicator / Organize at least one volunteer activity per year

- ⊞ Several volunteering activities were organized during the year, including three with Centraide. Almost one hundred employees participated in and donated their time to organizations such as Sentier Urbain, Maison de Quartier Villeray and Pause Famille.

---

### **ACTION 25: Strengthen support for and promotion of community and social economy organizations that help achieve social inclusion and reduce inequalities by encouraging employee involvement (Ivanhoé Cambridge)**

Measure / Implement a volunteer program in partnership with NPOs

Indicator / Propose a volunteer program through donation and sponsorship partnerships

- ✓ The concept of employee volunteers is included in our agreements with community organizations.

## Sustainable Development Report (continued)

### Direction: Support sustainable mobility

Objective: Support the electrification of various means of transportation and improve energy efficiency in this sector to develop the economy and reduce greenhouse gas emissions

---

#### **ACTION 26: Expand the application of the Sustainable Development Plan to all CDPQ subsidiaries**

Measure / Develop an action plan specific to CDPQ Infra's activities and its Réseau Express Métropolitain (REM) project

Indicator / Plant 250,000 trees to offset the greenhouse gases emitted during construction of the REM

- 🕒 To date, the mandated organization (TOUS LES JOURS) has planted 140,000 trees in the Communauté métropolitaine de Montréal's Greenbelt.

### Direction: Encourage the production and use of renewable forms of energy as well as energy efficiency to reduce greenhouse gas emissions

Objective: Optimize the production of renewable forms of energy for the benefit of all Quebecers

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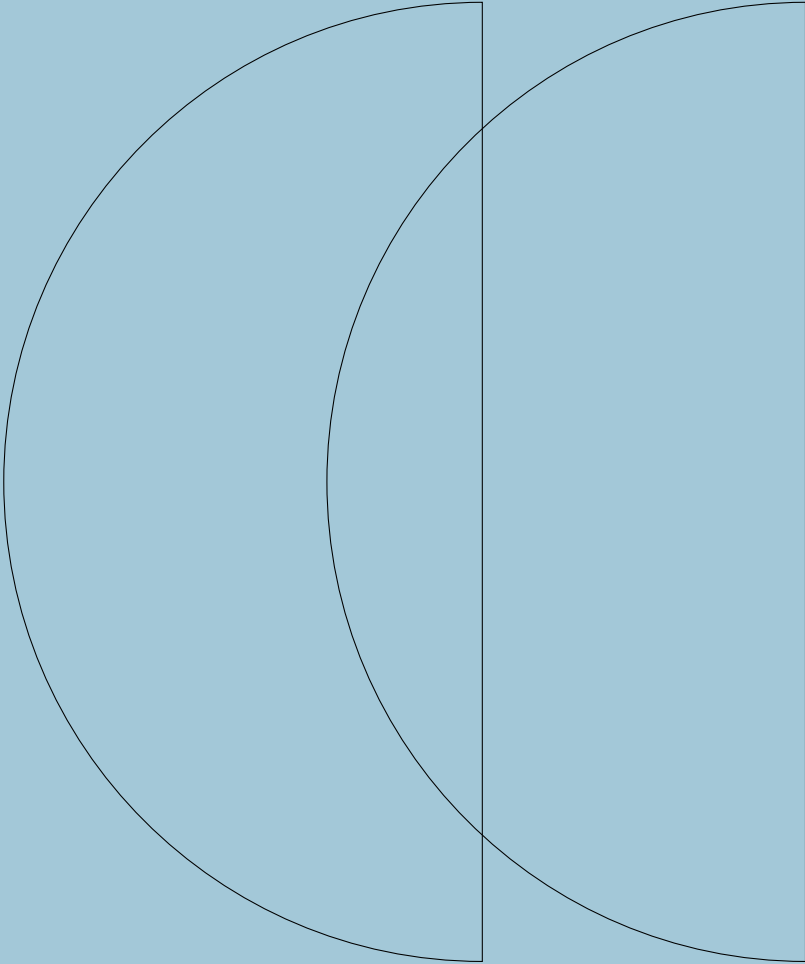
#### **ACTION 27: Carry out projects that optimize the production of renewable forms of energy (Ivanhoé Cambridge)**

Measure / Propose a strategy on renewable energy

Indicator / Complete a feasibility study

- 🕒 A grant application for the installation of solar panels on one of Ivanhoé Cambridge's shopping centres in Ontario was submitted to the federal government. A study exploring the renewable energy potential within Ivanhoé Cambridge's industrial building portfolio was started at the end of the year in collaboration with one of their partners.

# Financial Report



## Change in Assets

### NET ASSETS ATTRIBUTABLE TO DEPOSITORS

Net assets attributable to depositors grew from \$225.9 billion as at December 31, 2014 to \$340.1 billion as at December 31, 2019, an increase of \$114.2 billion over five years. This growth was primarily due to investment results of \$106.0 billion, in addition to depositors' net contributions of \$8.2 billion (see Table 48, page 125).

During 2019, net assets attributable to depositors increased by \$30.6 billion to \$340.1 billion, compared to \$309.5 billion as at December 31, 2018. This increase was due to \$31.1 billion of investment results, which was offset by \$0.5 billion in depositors' net withdrawals.

### TOTAL ASSETS

As at December 31, 2019, total assets reached \$392.6 billion, compared to \$350.0 billion at the end of 2018 (see Table 45). This \$42.6 billion increase was due to the reinvestment of investment income, net gains realized on financial instruments at fair value and greater investment liabilities. The liabilities to total assets ratio was stable, having increased slightly to 13% as at December 31, 2019, compared to 12%

as at December 31, 2018. CDPQ's liabilities consist primarily of securities sold under repurchase agreements, securities sold short and the financing programs issued by its subsidiary, CDP Financial, which are used to finance investments.

### ASSETS UNDER MANAGEMENT AND ASSETS UNDER ADMINISTRATION

CDPQ and its subsidiaries administer and manage assets entrusted to them by clients and on their behalf. These assets are not included in CDPQ's Consolidated Statements of Financial Position. CDPQ and its subsidiaries receive fees in return for such portfolio management services and administrative services, which include the administration of real estate properties and transferred mortgages.

As at December 31, 2019, CDPQ's assets under management and administered assets totalled \$123.9 billion, up \$33.5 billion from one year earlier (see Table 46).

This growth came primarily from the portfolio administered by MCAP, a subsidiary of Otéra Capital. This company administers \$100.4 billion of Canadian residential, commercial and construction mortgages.

TABLE 45

#### FINANCIAL INFORMATION – FINANCIAL POSITION

(as at December 31 – in millions of dollars)

	2019	2018
<b>ASSETS</b>		
Investments	382,467	342,004
Other assets	10,152	7,999
<b>Total assets</b>	<b>392,619</b>	<b>350,003</b>
<b>LIABILITIES</b>		
Investment liabilities	49,830	38,207
Other liabilities	2,680	2,285
<b>Total liabilities</b>	<b>52,510</b>	<b>40,492</b>
<b>Net assets</b>	<b>340,109</b>	<b>309,511</b>

TABLE 46

#### FINANCIAL INFORMATION – TOTAL ASSETS UNDER MANAGEMENT

(as at December 31 – in millions of dollars)

	2019	2018
<b>Total assets</b>	<b>392,619</b>	<b>350,003</b>
Assets under management	20,581	19,589
Assets under administration	103,303	70,814
<b>Assets under management and assets under administration</b>	<b>123,884</b>	<b>90,403</b>
<b>Total assets under management</b>	<b>516,503</b>	<b>440,406</b>

## INVESTMENT RESULTS

Over five years, investment results amounted to \$106.0 billion. The Equities asset class contributed the most, generating results of \$68.4 billion, including \$48.7 billion from Equity Markets and \$19.8 billion from Private Equity. In addition, Fixed Income contributed \$18.6 billion and Real Assets contributed \$17.5 billion.

In 2019, investment results of \$31.1 billion (see Table 47) came mainly from Equities, at \$22.2 billion, and Fixed Income, at \$8.2 billion.

## NET WITHDRAWALS BY DEPOSITORS

Total net withdrawals by depositors as at December 31, 2019 were \$0.5 billion, mainly due to net withdrawals of \$2.9 billion made by the Government of Québec's Generations Fund.

TABLE 47

### FINANCIAL INFORMATION – INVESTMENT RESULTS

(for the period ended December 31 – in millions of dollars)

	2019	2018
Net investment income	9,893	9,336
Operating expenses	(630)	(585)
<b>Net income</b>	<b>9,263</b>	8,751
<b>Net gains on financial instruments at fair value</b>	<b>21,883</b>	3,039
<b>Investment results</b>	<b>31,146</b>	11,790

TABLE 48

### FINANCIAL INFORMATION – SUMMARY OF CHANGES IN NET ASSETS

(for the period from 2015 to 2019 – in billions of dollars)

	2019	2018	2017	2016	2015	5 years
<b>Net assets, beginning of year</b>	<b>309.5</b>	298.5	270.7	248.0	225.9	<b>225.9</b>
Investment results	31.1	11.8	24.6	18.4	20.1	106.0
Net contributions (net withdrawals) by depositors	(0.5)	(0.8)	3.2	4.3	2.0	8.2
<b>Net assets, end of year</b>	<b>340.1</b>	309.5	298.5	270.7	248.0	<b>340.1</b>

## Analysis of Operating Expenses and External Management Fees

Operating expenses represent portfolio management and administration costs. External management fees are amounts paid to institutional fund managers, active in the stock markets, to manage securities belonging to CDPQ.

For 2019, operating expenses totalled \$630 million, compared to \$585 million in 2018. The increase — less than in previous years — once again stems from the continued execution of an investment strategy focused on globalization, less-liquid assets and credit activities, which requires adding new expertise.

Over the last five years, the hiring of talent in global markets and targeted sectors made a significant contribution to the \$106.0 billion in investment results generated during the period, as well as to the \$31.1 billion produced in 2019.

External management fees totalled \$127 million, up \$32 million from 2018, mainly due to an increase in the value of the investments managed externally in certain markets.

Operating expenses and external management fees amounted to \$757 million in 2019, compared to \$680 million in 2018. This amount represents 23 cents per \$100 of average net assets (see Figure 49).

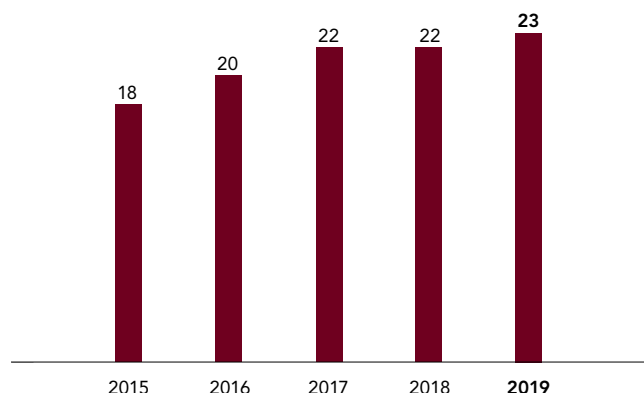
Operating expenses and external management fees, at 23 cents per \$100 of average net assets, rose slightly from the previous year and compare favourably with the industry. Over the last five years, operating expenses and external management fees grew at an average annual rate of 1 cent per \$100 of average net assets, in line with the execution of the strategies indicated above and the increase in the value of externally managed securities.

### OPERATIONAL EFFICIENCY

CDPQ periodically reviews its processes to maintain tight control over its operating expenses. It aims to maintain operating expenses at a level that is comparable to that of institutional fund managers of the same size with similar operations. CDPQ has been benchmarking its costs by asset class for many years.

FIGURE 49

OPERATING EXPENSES AND EXTERNAL MANAGEMENT FEES EXPRESSED PER \$100 OF DEPOSITORS' AVERAGE NET ASSETS  
(for periods ended December 31 – in cents)



# CDP Financial

CDP Financial is a wholly owned subsidiary of CDPQ. Its transactions are designed to optimize the cost of financing the operations of CDPQ and its subsidiaries, to diversify their sources of financing and to match financed assets in terms of currencies and interest rates. To achieve its objectives, it has various financing programs on the local and international institutional markets it uses for short-, medium- and long-term borrowing.

## SHORT-TERM BORROWING

As at December 31, 2019, short-term financing totalled \$8.8 billion, with \$1.0 billion denominated in Canadian dollars and \$6.0 billion denominated in U.S. dollars. In 2019, the average maturity of the borrowings denominated in Canadian dollars was 83 days, and transactions totalled \$4.7 billion. The average maturity for borrowings denominated in U.S. dollars was 81 days, with transactions totalling \$18.2 billion.

## TERM BORROWING

As at December 31, 2019, the fair value of CDP Financial's outstanding term notes totalled \$12.3 billion, compared to \$9.6 billion at the end of 2018 (see Figure 50). The \$2.7-billion increase over 2018 is mainly due to the issuance of two new notes of US\$2 billion each, which were partially offset by the repayment of a US\$1.75-billion note that matured.

## CREDIT FACILITY

During the year ended December 31, 2019, CDP Financial renewed a credit facility with an authorized maximum amount of US\$4 billion with a banking syndicate formed of 10 financial institutions. This credit facility is fully guaranteed, unconditionally and irrevocably, by CDPQ. No amount was drawn on this credit facility during the year.

## BREAKDOWN BY CURRENCY

As at December 31, 2019, the financing can be broken down as follows: Debt instruments denominated in U.S. dollars represented 85%, while 10% were denominated in Canadian dollars and 5% were denominated in euros.

## CREDIT RATING AGENCIES REAFFIRM CDPQ'S FINANCIAL STRENGTH

Dominion Bond Rating Services (DBRS), Fitch Ratings Inc. (Fitch), Moody's Investors Service (Moody's) and Standard & Poor's (S&P) reaffirmed their investment-grade credit ratings with a stable outlook in 2019 (see Table 51). The credit ratings of CDP Financial and CDPQ were published in July, August and September 2019.

FIGURE 50

**BREAKDOWN OF LIABILITIES – CDP FINANCIAL**  
(fair market value as at December 31 – in billions of dollars)

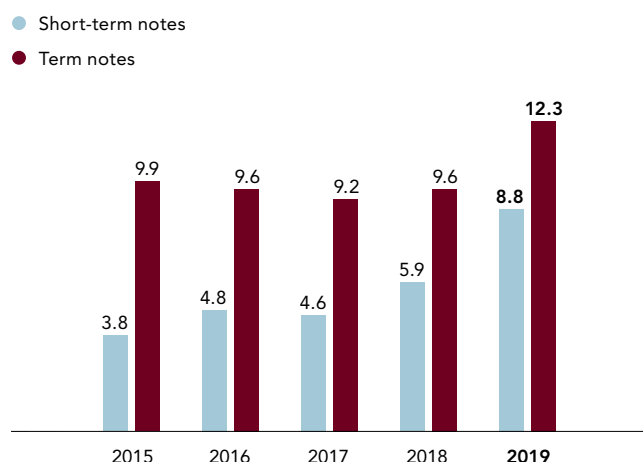


TABLE 51

## CREDIT RATINGS

	Short-term	Long-term
DBRS	R-1 (high)	AAA
Fitch	F1+	AAA
Moody's	Prime-1 (Aaa)	Aaa
S&P	A-1 + A-1 (HIGH)	AAA

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## Significant Accounting Policies

CDPQ's consolidated financial statements include the accounts of the General Fund, of the individual funds, and of the specialized portfolios as well as the accounts of its subsidiaries that exclusively offer services related to financing, administrative and management activities. Net assets attributable to depositors presented in the Consolidated Statement of Financial Position reflect the combined net value of the accounts of each of the depositors of CDPQ. Note 2 to the Audited Consolidated Financial Statements as at December 31, 2019 describes the significant accounting policies used by CDPQ.

### FINANCIAL REPORTING

The consolidated financial statements of CDPQ are prepared in accordance with the prevailing accounting standards, namely International Financial Reporting Standards (IFRS), as stipulated in the Act respecting the Caisse de dépôt et placement du Québec.

### EXTERNAL AUDIT

In accordance with the Act respecting CDPQ, the co-auditors audited all of CDPQ's accounting records and issued an unqualified auditors' report for each of the 72 financial statements.

### Significant IFRS accounting standards applicable to the consolidated financial statements of CDPQ

#### Investment entities

Under IFRS 10 – *Consolidated Financial Statements*, the subsidiaries that constitute an investment for an investment entity must be presented and measured at fair value. Accordingly, CDPQ, which is qualified as an investment entity, does not consolidate its subsidiaries, particularly its real estate, real estate debt, private equity, infrastructure and fixed income subsidiaries. Valuation of these investments is based on a corporate valuation technique in accordance with IFRS.

#### Fair value measurement

IFRS 13 – *Fair Value Measurement*, provides a single source of guidelines for all fair value measurements. Fair value is defined as the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The main techniques for measuring investments, including measuring CDPQ's non-consolidated subsidiaries, are described in Note 6 to the Consolidated Financial Statements on page 151.

#### Financial measures

As part of issuing certain information included in the Annual Report, CDPQ uses and presents both measures in accordance with IFRS and other financial measures inconsistent with IFRS. CDPQ is of the opinion that these measures provide relevant information, complementary to the analysis of its financial reporting (see General Notes 3 and 6 on page 187).

#### Adoption of new IFRS

Since January 1, 2019, CDPQ has applied IFRS 16 – *Leases*, which establishes a single model for recognizing and measuring leases. Under this model, CDPQ recognizes the majority of leases in the Consolidated Statement of Financial Position. CDPQ elected to apply the standard retrospectively by recognizing the cumulative impact of the initial application of IFRS 16 as at January 1, 2019. Adopting this new standard resulted in an increase in assets and liabilities in the order of \$307 million as at January 1, 2019, calculated by discounting future lease payments using CDPQ's marginal borrowing rate.

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# Fair Value Measurement

## FAIR VALUE MEASUREMENT POLICY

Investment valuation is a process whereby a fair value is assigned to each of CDPO's investments with a view to preparing the consolidated financial statements. Measurement of investments at fair value is performed periodically in accordance with CDPO's Investment Valuation Policy, which is approved by the Board of Directors. This comprehensive policy is further supported by the valuation directive and protocols that indicate the valuation methodology to be applied for each type of investment. The policy and directive also establish governance for the valuation and reporting process. Application of the policy is the responsibility of the Valuation Committee, which reports to the Executive Committee and is supported by a valuation team. The Valuation Committee approves compliance with the policy and the fair value of CDPO's investments semiannually. Accordingly, the Valuation Committee recommends these fair values to the Audit Committee. The policy complies with the standards and practices of Canadian and international valuation bodies and demonstrates a rigorous governance framework for financial instrument valuation processes.

Under the policy, when fair value is determined by external valuers or third parties, the Valuation Committee, with the support of the Valuation team, verifies the qualifications, experience and independence of these parties. It also reviews the valuation techniques, the significant inputs used in calculating fair value, and the results and conclusions to ensure that they are in compliance with recognized valuation standards.

In addition, to ensure the reasonableness of the fair value determined, CDPO performs back-testing, compares the established fair value with values of comparable transactions and uses external valuers.

Co-auditors have access to all valuation files as part of the audit of the year-end consolidated financial statements.

## CONCEPTUAL FRAMEWORK

IFRS define fair value and provide guidelines on measurement and disclosures related to fair value. Entities are required to maximize the use of relevant observable inputs and minimize the use of unobservable inputs when measuring fair value. Fair value must be established by assuming that the investments are available for sale, that is, that the fair value of investments corresponds to an exit price at the date of the financial statements. The purpose of the accounting standards is to define a single conceptual framework that can be used in all situations requiring fair value measurement.

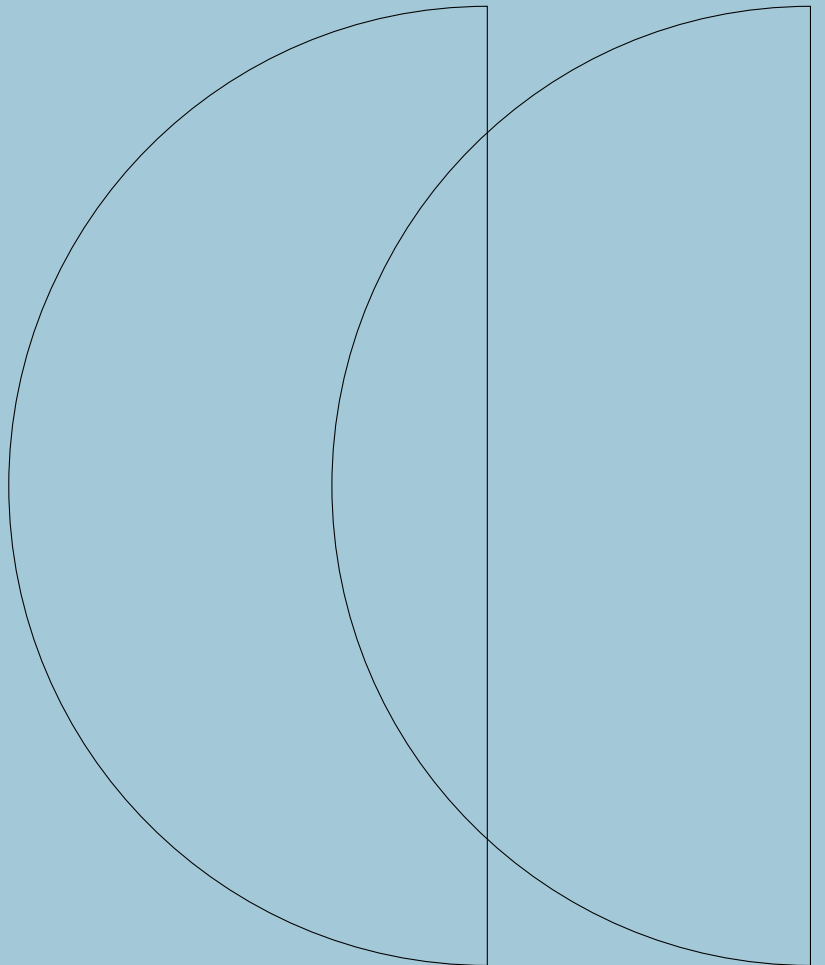
CDPO considers that IFRS constitute a coherent framework for fair value measurement. Nevertheless, these standards do not take into account the fact that, in accordance with the very long-term investment horizon adopted by its main depositors, CDPO has the means and intends to hold certain investments until their optimal value is attained.

As such, the fair value established as at December 31, 2019 for investments in liquid and less-liquid markets reflects the general volatility of the financial markets, and this may differ from the economic value of long-term investments.

Note 6 to the Consolidated Financial Statements, on page 151, describes the fair value measurement techniques.



# Consolidated Financial Statements



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# Management's Responsibility for Consolidated Financial Reporting

The preparation and presentation of the consolidated financial statements of la Caisse de dépôt et placement du Québec ("la Caisse") are the responsibility of management. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and incorporated into the CPA Canada Handbook. We ensure that the financial information in the Annual Report is consistent with the information in the consolidated financial statements.

The consolidated financial statements include amounts that are based on management's best estimates and judgment, with due regard for their relative importance. Moreover, when preparing the financial information, management has made decisions regarding the information to be presented as well as estimates and assumptions that affect the information presented. Future results may differ considerably from our current estimates, as changes to financial markets or other events could have an impact on the fair value of the investments.

In our responsibility for the reliability of financial information, we rely on disclosure controls and procedures and internal controls over financial reporting. In particular, these controls include a clear definition of responsibilities, delegation of powers, allocation of duties, ethical standards, employee hiring and training criteria as well as policies, guidelines and procedures designed to ensure that transactions are duly authorized, assets are properly measured and safeguarded, and proper records are maintained.

Moreover, la Caisse's internal audit group audits the internal controls on a regular basis. These controls and audits are designed to provide reasonable assurance regarding the reliability of the accounting records used to prepare the consolidated financial statements and to ensure that assets are not used or disposed of in any unauthorized manner, that liabilities are recorded, and that we meet all the legal requirements to which la Caisse is subject, including the *Act respecting the Caisse de dépôt et placement du Québec*.

Each year, we certify that the design of the internal control over financial information is sufficient and that the design and operation of the financial information disclosure controls and procedures are effective. We report any significant irregularity to the Audit Committee of the Board of Directors of la Caisse, as necessary.

The Auditor General of Québec and Ernst & Young LLP (the "co-auditors") have audited the consolidated financial statements of la Caisse as at December 31, 2019 and 2018 and for the years then ended and their report covers the nature and scope of the audit and expresses their opinion. The co-auditors have unrestricted access to the Audit Committee to discuss any matter related to their audit.

The Board of Directors and its committees supervise the manner in which management fulfills its responsibility for the establishment and presentation of financial information, maintenance of appropriate internal controls, compliance with the requirements of laws and regulations, management of and control over the main risks, and evaluation of major transactions. Moreover, it approves the consolidated financial statements and the Annual Report.

The Board of Directors approved the consolidated financial statements as at December 31, 2019 and 2018 and for the years then ended. It is assisted in its responsibilities by the Audit Committee, of which all members are independent directors. This Committee meets with management and the co-auditors, examines the consolidated financial statements, and recommends the approval thereof to the Board of Directors.



**CHARLES EMOND**

President and Chief Executive Officer

Montréal, February 18, 2020



**MAARIKA PAUL, FCPA, FCA, CBV, ICD.D**

Executive Vice-President and  
Chief Financial and Operations Officer

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# Independent Auditors' Report

To the National Assembly

## **Report on the audit of the consolidated financial statements**

### *Opinion*

We have audited the consolidated financial statements of la Caisse de dépôt et placement du Québec and its subsidiaries (the "Group"), which comprise the Consolidated Statements of Financial Position as at December 31, 2019 and 2018 and the Consolidated Statements of Comprehensive Income, the Consolidated Statements of Changes in Net Assets Attributable to Depositors and the Consolidated Statements of Cash Flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2019 and 2018 and its consolidated financial performance and its consolidated cash flows for the years then ended, in accordance with International Financial Reporting Standards (IFRS).

### *Basis for opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the consolidated financial statements* section of this auditors' report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other information included in the Group's 2019 Annual Report:*

Management is responsible for the other information. The other information comprises the information, other than the consolidated financial statements and our auditors' report thereon, in the Annual Report.

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

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

The 2019 Annual Report is expected to be made available to us after the date of this report. If, based on the work we will perform on the 2019 Annual Report, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## Independent Auditors' Report

### *Auditors' responsibilities for the audit of the consolidated financial statements*

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. Future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on other legal and regulatory requirements**

As required by the *Auditor General Act* (CQLR, chapter V-5.01), we report that, in our opinion, these accounting standards have been applied for the current fiscal year on a basis consistent with that of the preceding year, except for the accounting policy changes related to leases explained in Note 2.

The engagement partner from Ernst & Young LLP on the audit resulting in this independent auditors' report is Michel Bergeron.

Auditor General of Québec,



Guylaine Leclerc, FCPA auditor, FCA

Canada, Montréal, February 18, 2020

Ernst & Young LLP<sup>1</sup>



<sup>1</sup> FCPA auditor, FCA, public accountancy permit n°A114960

Canada, Montréal, February 18, 2020

# Consolidated Statements of Financial Position

(in millions of Canadian dollars)

December 31, 2019

December 31, 2018

## ASSETS

Cash	994	675
Amounts receivable from transactions being settled	6,223	4,587
Advances to depositors	960	903
Investment income, accrued and receivable	1,391	1,352
Other assets	584	482
Investments (Note 4)	382,467	342,004
<b>Total assets</b>	<b>392,619</b>	<b>350,003</b>

## LIABILITIES

Amounts payable on transactions being settled	1,537	1,113
Other financial liabilities	1,143	1,172
Investment liabilities (Note 4)	49,830	38,207
<b>Total liabilities excluding net assets attributable to depositors</b>	<b>52,510</b>	<b>40,492</b>

<b>Net assets attributable to depositors</b>	<b>340,109</b>	<b>309,511</b>
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The accompanying notes are an integral part of the consolidated financial statements.

On behalf of the Board of Directors,



CHARLES EMOND



FRANÇOIS JOLY

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# Consolidated Statements of Comprehensive Income

For the years ended December 31

(in millions of Canadian dollars)	2019	2018
Investment income	10,838	10,222
Investment expense	(945)	(886)
Net investment income (Note 8)	9,893	9,336
Operating expenses (Note 9)	(630)	(585)
<b>Net income</b>	<b>9,263</b>	<b>8,751</b>
<b>Net gains on financial instruments at fair value (Note 8)</b>	<b>21,883</b>	<b>3,039</b>
<b>Investment result before distributions to depositors (Note 8)</b>	<b>31,146</b>	<b>11,790</b>
Distributions to depositors	(14,739)	(12,222)
<b>Net income and comprehensive income attributable to depositors</b>	<b>16,407</b>	<b>(432)</b>

The accompanying notes are an integral part of the consolidated financial statements.

# Consolidated Statements of Changes in Net Assets Attributable to Depositors

For the years ended December 31

(in millions of Canadian dollars)	Demand deposits	Term deposits	Distributions payable to depositors	Participation deposits	Net assets attributable to depositors
Balance as at December 31, 2017	88	6	1,975	296,443	298,512
<b>Attributions and distributions</b>					
Net income and comprehensive income attributable to depositors	–	–	–	(432)	(432)
Distributions to depositors	11,691	–	531	–	12,222
<b>Participation deposits</b>					
Issuance of participation deposit units	(14,566)	–	–	14,566	–
Cancellation of participation deposit units	4,290	–	–	(4,290)	–
<b>Net deposits</b>					
Net withdrawals	(791)	–	–	–	(791)
<b>BALANCE AS AT DECEMBER 31, 2018</b>	<b>712</b>	<b>6</b>	<b>2,506</b>	<b>306,287</b>	<b>309,511</b>
<b>Attributions and distributions</b>					
Net income and comprehensive income attributable to depositors	–	–	–	16,407	16,407
Distributions to depositors	14,284	–	455	–	14,739
<b>Participation deposits</b>					
Issuance of participation deposit units	(18,515)	–	–	18,515	–
Cancellation of participation deposit units	4,473	–	–	(4,473)	–
<b>Net deposits</b>					
Net withdrawals	(548)	–	–	–	(548)
<b>BALANCE AS AT DECEMBER 31, 2019</b>	<b>406</b>	<b>6</b>	<b>2,961</b>	<b>336,736</b>	<b>340,109</b>

The accompanying notes are an integral part of the consolidated financial statements.

# Consolidated Statements of Cash Flows

For the years ended December 31

(in millions of Canadian dollars)	2019	2018
<b>Cash flows from operating activities</b>		
Net income and comprehensive income attributable to depositors	16,407	(432)
<b>Adjustments for:</b>		
Unrealized net (gains) losses on commercial paper, term notes and loans payable	(514)	591
Distributions to depositors	14,739	12,222
<b>Net changes in operating assets and liabilities</b>		
Amounts receivable from transactions being settled	(1,636)	(2,140)
Advances to depositors	(57)	153
Investment income, accrued and receivable	(39)	43
Other assets	(102)	(227)
Investments	(40,695)	(10,594)
Amounts payable on transactions being settled	424	(989)
Other financial liabilities	(29)	481
Investment liabilities	5,938	671
	<b>(5,564)</b>	<b>(221)</b>
<b>Cash flows from financing activities</b>		
Net change in commercial paper payable	365	2,386
Issuance of commercial paper payable	9,844	5,443
Repayment of commercial paper payable	(7,078)	(6,649)
Net change in loans payable	85	(80)
Issuance of term notes payable	5,313	–
Repayment of term notes payable	(2,330)	–
Net withdrawals	(548)	(791)
	<b>5,651</b>	<b>309</b>
<b>Net increase in cash and cash equivalents</b>	<b>87</b>	<b>88</b>
Cash and cash equivalents at the beginning of the year	1,035	947
<b>Cash and cash equivalents at the end of the year</b>	<b>1,122</b>	<b>1,035</b>
<b>Cash and cash equivalents comprise:</b>		
Cash	994	675
Investments		
Short-term investments	27	–
Securities purchased under reverse repurchase agreements	101	360
	<b>1,122</b>	<b>1,035</b>
<b>Supplemental information on cash flows from operating activities</b>		
Interest and dividends received	10,433	10,115
Interest paid	(855)	(800)

The accompanying notes are an integral part of the consolidated financial statements.

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# Notes to the Consolidated Financial Statements

(Tabular amounts are shown in millions of Canadian dollars, unless otherwise indicated)

## 01

### CONSTITUTION AND NATURE OF OPERATIONS

La Caisse de dépôt et placement du Québec (“la Caisse”), a legal person established in the public interest within the meaning of the Civil Code of Québec, is governed by the *Act respecting the Caisse de dépôt et placement du Québec* (CQLR, chapter C-2) (the “Act”).

La Caisse is domiciled in Québec, Canada. Its head office is located at 65 Sainte-Anne St., Québec City, Canada and its main office is located at 1000 Place Jean-Paul-Riopelle, Montréal, Canada.

La Caisse’s mission is to receive moneys on deposit as provided by the Act and to manage them with a view to achieving an optimal return on depositors’ capital within the framework of the depositor investment policies while also contributing to Québec’s economic development.

### CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements have been prepared for the purposes of presenting la Caisse’s financial position, financial performance and cash flows. La Caisse’s consolidated financial statements include the accounts of the General Fund, of the individual funds, and of the specialized portfolios as well as the accounts of its subsidiaries that exclusively offer services related to financing, administrative and management activities. In preparing the consolidated financial statements, all intercompany transactions and balances have been eliminated.

The investing activities of the depositors in la Caisse’s various specialized portfolios are concluded through the participation deposit units of individual funds.

#### GENERAL FUND

The General Fund comprises cash and cash equivalent activities for la Caisse’s operational purposes and management of demand deposits, term deposits, and the financing activities.

#### INDIVIDUAL FUNDS

The individual funds consist mainly of diversified investments in specialized portfolios. Each individual fund is dedicated to a single depositor who invests in the participation deposits of individual funds.

The individual funds of depositors are as follows:

**Fund 300:** Base Québec Pension Plan (formerly the Québec Pension Plan Fund), administered by Retraite Québec

**Fund 301:** Government and Public Employees Retirement Plan, administered by Retraite Québec

**Fund 302:** Pension Plan of Management Personnel, administered by Retraite Québec

**Fund 303:** Pension Plan for Federal Employees Transferred to Employment with the Gouvernement du Québec, administered by Retraite Québec

**Fund 305:** Pension Plan of Elected Municipal Officers (PPEMO), administered by Retraite Québec

**Fund 306:** Régime complémentaire de rentes des techniciens ambulanciers/paramédics et des services préhospitaliers d’urgence – Volet à prestations déterminées, administered by the Comité de retraite

**Fund 307:** Fonds d’assurance automobile du Québec, administered by the Société de l’assurance automobile du Québec

**Fund 310:** Régime de retraite des chauffeurs d’autobus de la Société de transport de Laval, administered by the Comité de retraite

**Fund 311:** Supplemental Pension Plan for Employees of the Québec Construction Industry – General Account, administered by the Commission de la construction du Québec

**Fund 312:** Supplemental Pension Plan for Employees of the Québec Construction Industry – Retirees Account, administered by the Commission de la construction du Québec

**Fund 313:** Supplemental Pension Plan for Employees of the Québec Construction Industry – Supplementary Account, administered by the Commission de la construction du Québec

**Fund 314:** Deposit Insurance Fund, administered by the Autorité des marchés financiers

**Fund 315:** Dedicated account, administered by La Financière agricole du Québec

## CONSTITUTION AND NATURE OF OPERATIONS

### INDIVIDUAL FUNDS (continued)

- Fund 316:** Retirement Plans Sinking Fund – RREGOP (RPSF-RREGOP), administered by the ministère des Finances, Government of Québec
- Fund 317:** Retirement Plans Sinking Fund – PPMP (RPSF-PPMP), administered by the ministère des Finances, Government of Québec
- Fund 318:** Retirement Plans Sinking Fund – Others (RPSF-Others), administered by the ministère des Finances, Government of Québec
- Fund 326:** Crop Insurance Fund, administered by La Financière agricole du Québec
- Fund 328:** Survivor’s Pension Plan, administered by the Secrétariat du Conseil du trésor
- Fund 329:** Fonds d’assurance-garantie, administered by la Régie des marchés agricoles et alimentaires du Québec
- Fund 330:** Fonds de la santé et de la sécurité du travail, administered by the Commission des normes, de l’équité, de la santé et de la sécurité du travail
- Fund 331:** Régime de retraite des employés du Réseau de transport de la Capitale, administered by the Comité de retraite
- Fund 332:** Fonds des cautionnements des agents de voyages – cautionnements individuels, administered by the Office de la protection du consommateur
- Fund 333:** Compensation Fund for Customers of Travel Agents, administered by the Office de la protection du consommateur
- Fund 334:** Régime complémentaire de rentes des techniciens ambulanciers/paramédics et des services préhospitaliers d’urgence – Volet à coût partagé, administered by the Comité de retraite (created on April 1, 2019)
- Fund 335:** Régime complémentaire de rentes des techniciens ambulanciers/paramédics et des services préhospitaliers d’urgence – Fonds 2020, administered by the Comité de retraite
- Fund 336:** Régime complémentaire de rentes des techniciens ambulanciers/paramédics et des services préhospitaliers d’urgence – Fonds 2030, administered by the Comité de retraite
- Fund 337:** Régime complémentaire de rentes des techniciens ambulanciers/paramédics et des services préhospitaliers d’urgence – Fonds 2040, administered by the Comité de retraite
- Fund 338:** Régime complémentaire de rentes des techniciens ambulanciers/paramédics et des services préhospitaliers d’urgence – Fonds 2050, administered by the Comité de retraite
- Fund 339:** Fonds d’indemnisation des services financiers, administered by the Autorité des marchés financiers
- Fund 340:** Régimes de retraite de la Ville de Terrebonne, administered by the Comité de retraite conjoint des Régimes de retraite de la Ville de Terrebonne
- Fund 342:** Régime de retraite de l’Université du Québec, administered by the Comité de retraite du Régime de retraite de l’Université du Québec
- Fund 343:** Parental Insurance Fund administered by the Conseil de gestion de l’assurance parentale (reactivated on May 1, 2019)
- Fund 344:** Réserve administered by La Financière agricole du Québec
- Fund 347:** Régime de retraite du personnel des CPE et des garderies privées conventionnées du Québec, administered by the Investment Committee
- Fund 351:** Generations Fund, administered by the ministère des Finances, Government of Québec
- Fund 353:** Superannuation Plan for the Members of the Sûreté du Québec – Participants’ Fund (SPMSQ-part.), administered by Retraite Québec
- Fund 354:** Superannuation Plan for the Members of the Sûreté du Québec – Employers’ Fund (SPMSQ-empl.), administered by the ministère des Finances, Government of Québec
- Fund 361:** Pension Plan of the non-teaching Staff of the Commission des écoles catholiques de Montréal, administered by the Secrétariat du Conseil du trésor
- Fund 362:** Régime de retraite pour certains employés de la Commission scolaire de la Capitale, administered by the Secrétariat du Conseil du trésor
- Fund 363:** Régime de retraite des employés de la Ville de Laval, administered by the Comité de retraite
- Fund 367:** Territorial Information Fund, administered by the ministère des Finances, Government of Québec
- Fund 368:** Fonds de partenariats stratégiques (formerly Education and Good Governance Fund – Capitalized Fund), administered by the Autorité des marchés financiers

## CONSTITUTION AND NATURE OF OPERATIONS

### INDIVIDUAL FUNDS (continued)

- Fund 369:** Accumulated Sick Leave Fund, administered by the ministère des Finances, Government of Québec
- Fund 371:** Accumulated Sick Leave Fund – ARQ, administered by the Agence du revenu du Québec
- Fund 372:** Fonds commun de placement des régimes de retraite de l'Université Laval, administered by the Comités de retraite
- Fund 373:** Retirement Plan for Active Members of the Centre hospitalier Côte-des-Neiges, administered by Retraite Québec
- Fund 374:** Fiducie globale Ville de Magog, administered by the Comité de retraite mixte
- Fund 376:** Régime de retraite des employées et employés de la Ville de Sherbrooke, administered by the Comité de retraite des employées et employés de la Ville de Sherbrooke
- Fund 378:** Pension Plan of Peace Officers in Correctional Services – Employees' Contribution Fund administered by Retraite Québec
- Fund 383:** Régime complémentaire de retraite des employés réguliers de la Société de transport de Sherbrooke, administered by the Comité de retraite
- Fund 384:** Régime de retraite des cadres de la Ville de Québec, administered by the Bureau de la retraite
- Fund 385:** Régime de retraite des employés manuels de la Ville de Québec, administered by the Bureau de la retraite
- Fund 386:** Régime de retraite des fonctionnaires de la Ville de Québec, administered by the Bureau de la retraite
- Fund 387:** Régime de retraite du personnel professionnel de la Ville de Québec, administered by the Bureau de la retraite
- Fund 388:** Régime de retraite des policiers et policières de la Ville de Québec, administered by the Bureau de la retraite
- Fund 389:** Régime de retraite des pompiers de la Ville de Québec, administered by the Bureau de la retraite
- Fund 393:** Régime de retraite de la Corporation de l'École Polytechnique, administered by the Comité de retraite
- Fund 395:** Retirement Plan for the Mayors and Councillors of Municipalities, administered by Retraite Québec
- Fund 399:** Additional Québec Pension Plan, administered by Retraite Québec (created on February 1, 2019)

### SPECIALIZED PORTFOLIOS

The specialized portfolios consist of common funds in which the individual funds may invest in the form of participation deposits. La Caisse's specialized portfolios are as follows:

- Short Term Investments (740)
- Rates (765)
- Credit (766)
- Long Term Bonds (764)
- Real Return Bonds (762)
- Infrastructure (782)
- Real Estate (710)
- Equity Markets (737)
- Private Equity (780)
- Asset Allocation (771)
- Active Overlay Strategies (773)<sup>1</sup>

1. On January 1, 2020, the Active Overlay Strategies (773) specialized portfolio was wound up. On the same date, the assets and liabilities of this specialized portfolio were transferred at fair value to other specialized portfolios. This winding up had no impact on net assets and net income and comprehensive income attributable to depositors.

## 02

### SIGNIFICANT ACCOUNTING PRINCIPLES

#### STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). The accounting policies described below have been applied consistently to all reporting periods presented, with the exception of matters pertaining to the adoption of IFRS 16.

#### ADOPTION OF A NEW IFRS

In January 2016, the IASB issued the final version of IFRS 16 – *Leases*, which replaces IAS 17 – *Leases* and the related interpretations on the recognition and measurement of leases. IFRS 16 establishes a lease accounting model for lessees. Under this model, la Caisse recognizes the majority of leases on the Consolidated Statements of Financial Position. La Caisse elected to apply the standard retrospectively with the cumulative effect of initially applying IFRS 16 recognized as at January 1, 2019. The adoption of this standard resulted in an increase in assets and liabilities of \$307 million as at January 1, 2019, calculated by discounting future lease payments using la Caisse’s incremental borrowing rate.

#### PRESENTATION AND MEASUREMENT BASIS

La Caisse measures all of its financial instruments, including investments in unconsolidated subsidiaries, joint ventures, associates and structured entities, at fair value through profit or loss (FVTPL). Subsidiaries that solely provide services related to financing, administrative, and management activities are consolidated in accordance with the guidance set out in IFRS 10 – *Consolidated Financial Statements*.

The Consolidated Statements of Financial Position are presented based on liquidity.

#### APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors approved la Caisse’s consolidated financial statements and the publication thereof on February 18, 2020.

#### FUNCTIONAL AND PRESENTATION CURRENCY

La Caisse’s consolidated financial statements are presented in Canadian dollars, which is the functional currency.

## SIGNIFICANT ACCOUNTING PRINCIPLES

### FOREIGN CURRENCY TRANSLATION

Financial assets and liabilities denominated in a foreign currency are translated into Canadian dollars at the exchange rate in effect at the reporting date. Foreign currency transactions are translated into Canadian dollars at the exchange rate in effect at the transaction date.

Translation differences on investments and investment liabilities at fair value and on other monetary financial assets and liabilities are presented under "Net gains on financial instruments at fair value" in the Consolidated Statements of Comprehensive Income.

### USE OF JUDGMENTS AND ESTIMATES

In preparing la Caisse's consolidated financial statements in accordance with IFRS, management must make judgments, estimates and assumptions that affect the application of the significant accounting policies described below and the amounts reported in the Consolidated Statements of Financial Position and the Consolidated Statements of Comprehensive Income.

#### JUDGMENT

##### **Qualification as an investment entity**

Judgment is required when qualifying la Caisse as an investment entity. La Caisse meets the three mandatory criteria of the IFRS 10 definition: 1) Obtain funds from one or more depositors; 2) Commit to its depositors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and 3) Measure and evaluate the performance of its investments on a fair value basis.

IFRS 10 also suggests four typical characteristics be considered in assessing whether an entity qualifies as an investment entity: 1) Have more than one investment; 2) Have more than one depositor; 3) Have investors that are not related parties; and 4) Have ownership interests in the form of equity or similar interests. La Caisse does not satisfy the third typical characteristic of an investment entity because la Caisse and the depositors are related. However, la Caisse nonetheless qualifies as an investment entity, as management believes that having depositors related to the investment entity does not compromise la Caisse's mission of investing for returns from capital appreciation, investment income, or both, for its depositors.

##### **Fair value hierarchy of financial instruments**

Management must use judgment in determining the significance of each input used when establishing the classification into the fair value hierarchy, as explained in Note 6.

##### **Interests in entities**

Management must use judgment in determining whether la Caisse has control, joint control or significant influence over certain entities, and over the holding of interests in structured entities, as described in Note 16. Judgment on the relationship between la Caisse and any entity in which la Caisse holds an interest is exercised upon initial investment and must be reassessed when facts and circumstances indicate that there are one or more changes to the elements of control.

La Caisse holds interests in a structured entity when voting or similar rights are not the dominant factor in deciding who controls the entity.

La Caisse controls a subsidiary, including a structured entity, only if the IFRS 10 criteria are met: 1) It has decision-making authority regarding the entity's relevant activities; 2) It has exposure or rights to variable returns from its involvement with the entity; and 3) It has the ability to use its power to affect the amount of the returns. When management determines decision-making authority, several factors are taken into account, including the existence and effect of actual and potential voting rights held by la Caisse that are exercisable, the holding of instruments that are convertible into voting shares, the existence of contractual agreements through which the relevant activities of the entity can be directed, as well as other circumstances that affect decision-making.

La Caisse has joint control over a joint venture when there is a contractual or implicit arrangement whereby decisions about relevant activities require the unanimous consent of the parties sharing control and when these parties have rights to the net assets of the arrangement.

La Caisse has significant influence over an associate when it has the power to participate in the financial and operating policy decisions of the entity. It is deemed to have significant influence when it holds 20% or more of the voting rights of an entity but does not have control or joint control.

### ESTIMATES AND ASSUMPTIONS

The main estimates and assumptions, which are disclosed in Note 6, involve the fair value measurement of investments and investment liabilities classified in Level 3 of the fair value hierarchy. Actual values may differ from the estimated values.

## SIGNIFICANT ACCOUNTING PRINCIPLES

### FINANCIAL INSTRUMENTS

La Caisse's financial instruments include cash, amounts receivable from transactions being settled, advances to depositors, accrued and receivable investment income, investments, amounts payable on transactions being settled, other financial liabilities, investment liabilities and net assets attributable to depositors.

#### CLASSIFICATION AND MEASUREMENT

Financial instruments are categorized based on their nature and characteristics. Classification is determined upon initial recognition, which is the date on which la Caisse is subject to the contractual provisions of the instrument. La Caisse's financial assets and liabilities are managed and their performance is evaluated on a fair value basis. Consequently, all of la Caisse's financial assets must be classified at FVTPL while its financial liabilities are designated at FVTPL. Derivative financial instruments and securities sold short must be classified at FVTPL.

Corporate debt commitments are classified at FVTPL when one of the following criteria is met: 1) The commitments are designated as financial liabilities at FVTPL or la Caisse has a practice of selling the loans resulting from its commitments; or 2) The corporate debt commitments can be settled net in cash.

Financial instruments are initially and subsequently recognized at fair value. Changes in the fair value of financial instruments are presented under "Net gains on financial instruments at fair value" in the Consolidated Statements of Comprehensive Income. When the change in the fair value of financial liabilities designated at FVTPL is attributable to changes in la Caisse's own credit risk, it is presented separately in the Consolidated Statements of Comprehensive Income unless doing so creates or enlarges an accounting mismatch, when appropriate. Income and expense are presented under "Net investment income" in the Consolidated Statements of Comprehensive Income.

#### FAIR VALUE MEASUREMENT

Fair value is defined as the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is determined for each financial instrument, which could be a stand-alone asset or liability (e.g., a share or bond) or a group of assets and liabilities (e.g., an ownership interest in a subsidiary or associate). Upon initial recognition, the best evidence of the fair value of a financial instrument is the transaction price, which is the fair value of the consideration received or given. Subsequently, the fair value of a financial instrument is classified using the fair value hierarchy described in Note 6.

La Caisse applies appropriate valuation techniques based on a financial instrument's characteristics, the availability of inputs, and the assumptions that would be used by market participants, focusing on maximizing the use of relevant observable inputs while minimizing the use of unobservable inputs. The valuation techniques are applied consistently. Fair value information is provided in Note 6.

#### Cash

Cash is the cash deposited with recognized financial institutions and bears interest at market rates.

#### Investments

Investments include cash equivalents, fixed-income securities, variable-income securities, interests in unconsolidated subsidiaries and derivative financial instruments.

Cash equivalents include short-term investments and securities purchased under reverse repurchase agreements. These securities meet the definition of cash equivalents because they are used for cash management purposes, are readily convertible into a known amount of cash, have negligible risk of fair value changes and have initial maturities of three months or less. These financial instruments bear interest at market rates.

Fixed-income securities include short-term investments, securities purchased under reverse repurchase agreements, corporate debt and bonds, which include bond funds. Purchases and sales of fixed-income securities are recorded at the transaction date, except for purchases and sales of corporate debt, which are recorded at the settlement date.

Variable-income securities comprise equities and convertible securities of public companies, private companies (including investment funds, private investment funds and infrastructure funds), and hedge funds. Purchases and sales of equities, convertible securities and hedge funds are recorded at the transaction date, whereas purchases and sales of private investment funds and infrastructure funds are recorded at the settlement date.

Interests in unconsolidated subsidiaries represent la Caisse's investment in controlled entities that are not consolidated under IFRS 10. La Caisse's investment in these entities may be in the form of equity instruments or debt instruments.

## SIGNIFICANT ACCOUNTING PRINCIPLES

### FINANCIAL INSTRUMENTS (continued)

#### **Investment liabilities**

Investment liabilities include securities sold under repurchase agreements, securities sold short, commercial paper payable, loans payable, term notes payable and derivative financial instruments.

Securities sold short are commitments made by la Caisse to purchase securities from third parties to cover its positions. La Caisse may short-sell equities and bonds.

#### **Derivative financial instruments**

In managing its investments, la Caisse conducts transactions involving various derivative financial instruments for discretionary purposes or to manage the risks associated with exchange rate, interest rate and market fluctuations. Derivative financial instruments whose fair value is favourable are presented under "Investments" in the Consolidated Statements of Financial Position, while those whose fair value is unfavourable are presented under "Investment liabilities" in the Consolidated Statements of Financial Position.

#### **Transactions being settled**

Transactions with counterparties for the sale or purchase of securities that have not yet been settled at the reporting date are presented respectively under "Amounts receivable from transactions being settled" and "Amounts payable on transactions being settled" in the Consolidated Statements of Financial Position.

### DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

La Caisse derecognizes financial assets when all of the contractual rights to the assets have expired or when the contractual rights to receive the cash flows from the financial assets have been transferred and when la Caisse has transferred substantially all of the risks and rewards of the financial asset such that it no longer retains control over the asset. If la Caisse considers that it retains substantially all of the risks and rewards of a transferred financial asset, that asset is not derecognized from the Consolidated Statements of Financial Position and, if appropriate, a corresponding financial liability is recorded. Financial assets that have been transferred but not derecognized are disclosed in Note 13. Financial liabilities are derecognized when the related obligation is discharged, cancelled or expired.

#### **Securities purchased under reverse repurchase agreements and sold under repurchase agreements**

La Caisse enters into transactions to purchase and sell securities, i.e., short-term investments and bonds, that it agrees to resell to or repurchase from the counterparty at a future date.

The purchased securities are not recognized in the Consolidated Statements of Financial Position because the counterparty retains the risks and rewards of the securities. The cash amounts disbursed are derecognized, and a corresponding asset is recorded in investments under "Securities purchased under reverse repurchase agreements".

The sold securities are not derecognized from the Consolidated Statements of Financial Position because la Caisse retains the risks and rewards of the securities. The cash amounts received are recognized, and a corresponding liability is recorded in investment liabilities under "Securities sold under repurchase agreements".

#### **Lending and borrowing of securities**

La Caisse conducts securities lending and borrowing transactions involving equities and bonds. These transactions are generally guaranteed by the securities received from the counterparties or pledged by la Caisse, respectively. Loaned securities are not derecognized from, and borrowed securities are not recognized in, the Consolidated Statements of Financial Position because la Caisse or the counterparty, respectively, retains the risks and rewards of the securities. Income and expenses resulting from securities lending and borrowing transactions are presented under "Investment income" and "Investment expense", respectively, in the Consolidated Statements of Comprehensive Income.

## SIGNIFICANT ACCOUNTING PRINCIPLES

### FINANCIAL INSTRUMENTS (continued)

#### NET ASSETS ATTRIBUTABLE TO DEPOSITORS

Net assets attributable to depositors consist of demand deposits, term deposits, distributions payable to depositors and participation deposits.

##### **Demand deposits and term deposits**

Demand deposits bear interest at a variable rate and are repayable on demand. Term deposits bear interest at a fixed or variable rate and are repayable at maturity. Demand deposits and term deposits represent la Caisse's indebtedness towards the depositors in accordance with the *Regulation respecting the terms and conditions of deposits, funds and portfolios of the Caisse de dépôt et placement du Québec* (Regulation).

##### **Distributions payable to depositors**

Under the Regulation, distributions payable to depositors represent the net income or net loss arising from the specialized portfolios as well as the net realized gains or losses upon cancellation of the participation units of specialized portfolios held by the individual funds that are recorded at the end of the month and are paid into the demand deposit accounts of depositors at the beginning of the following month. Distributions may also be made through the issuance of participation deposit units of individual funds.

##### **Participation deposits**

Participation deposits are expressed in participation units for each individual fund. Each participation unit gives the holder an interest in the fund's net assets. The per-unit value of the net assets is determined by dividing the individual fund's net assets by the number of outstanding units. Depositors can purchase or cancel participation deposit units at that value at the beginning of each month. The difference between the proceeds of cancellation and the carrying value at issuance is recovered in the depositor's demand deposit account. In addition, holders of participation deposit units are entitled to receive distributions. Participation deposit units are financial instruments defined as depositor's equity in the Regulation and are subordinate to all other categories of financial liabilities.

### NET INCOME

#### DIVIDEND AND INTEREST INCOME AND EXPENSE

Dividend income is recognized when la Caisse obtains the right to the dividend, generally on the ex-dividend date. Distributions from funds are recognized as income on the settlement date. Dividend expense from equities sold short is recorded when the shareholders obtain the right to the dividend. Dividend income and expense are presented under "Investment income" and "Investment expense", respectively, in the Consolidated Statements of Comprehensive Income.

Interest income and expense are recognized as amounts are earned or incurred using the prescribed coupon rate method. Interest income and expense are presented under "Investment income" and "Investment expense", respectively, in the Consolidated Statements of Comprehensive Income.

#### EXTERNAL MANAGEMENT FEES

External management fees are amounts paid to external financial institutions, mainly institutional fund managers active in international stock markets, for the management of securities owned by la Caisse. The base fees and performance-related fees of external managers are presented under "Investment expense" and "Net gains on financial instruments at fair value", respectively, in the Consolidated Statements of Comprehensive Income.

#### INCOME TAX

Under federal and provincial income tax legislation, la Caisse is exempt from income tax in Canada. Income from foreign affiliates is subject to withholding taxes in certain countries. Withholding taxes are presented under "Net investment income" in the Consolidated Statements of Comprehensive Income.

#### OPERATING EXPENSES

Operating expenses consist of all the expenses incurred to manage and administer la Caisse's investments and are presented separately in the Consolidated Statements of Comprehensive Income.

## SIGNIFICANT ACCOUNTING PRINCIPLES

### NET GAINS ON FINANCIAL INSTRUMENTS AT FAIR VALUE

Gains and losses realized on investments and investment liabilities represent the difference between settlement value and value at initial recognition and are calculated on a first-in, first-out basis. Gains and losses realized on derivative financial instruments represent payments and receipts. Unrealized gains and losses on financial instruments include net changes in fair value for the year as well as the reversal of prior-year unrealized gains and losses that were realized during the year. Realized and unrealized gains and losses are presented under “Net gains on financial instruments at fair value” in the Consolidated Statements of Comprehensive Income.

Transaction costs directly attributable to the acquisition, sale and issuance of a financial instrument are presented under “Net gains on financial instruments at fair value” in the Consolidated Statements of Comprehensive Income. Transaction costs include commissions, stock exchange fees as well as professional and legal fees related to investing and financing activities.

### DISTRIBUTIONS TO DEPOSITORS

Under the Regulation, distributions to depositors consist of the annual net income or loss from the specialized portfolios as well as the net gains or losses realized on the cancellation of participation units of the specialized portfolios held by the individual funds. Distributions to depositors are recorded as finance costs and presented separately in the Consolidated Statements of Comprehensive Income.

## 03

### NEW IFRS STANDARDS

No issued or amended standard not yet effective for the year is expected to have an impact on the consolidated financial statements.

# 04

## INVESTMENTS AND INVESTMENT LIABILITIES

### A) INVESTMENTS

The following table shows the fair values of the investments. The geographic allocation is determined according to the country of the issuer's principal place of business. The allocation of interests in unconsolidated subsidiaries is determined according to the country of the underlying investments, while the allocation of derivative financial instruments is determined according to the currency in which the instrument will be settled:

	December 31, 2019			December 31, 2018		
	Canada	Foreign	Fair value <sup>1</sup>	Canada	Foreign	Fair value <sup>1</sup>
<b>Investments</b>						
<b>Cash equivalents</b>						
Short-term investments	27	–	27	–	–	–
Securities purchased under reverse repurchase agreements	101	–	101	360	–	360
<b>Total cash equivalents</b>	<b>128</b>	<b>–</b>	<b>128</b>	<b>360</b>	<b>–</b>	<b>360</b>
<b>Fixed-income securities</b>						
Short-term investments	64	74	138	116	106	222
Securities purchased under reverse repurchase agreements	12	3,524	3,536	4,540	3,735	8,275
Corporate debt	742	1,273	2,015	793	1,356	2,149
Bonds						
Governments	41,969	22,042	64,011	33,840	9,299	43,139
Government corporations and other public administrations	6,425	574	6,999	5,940	393	6,333
Corporate sector	11,970	6,094	18,064	9,944	9,042	18,986
Bond funds	–	1,603	1,603	–	1,552	1,552
<b>Total fixed-income securities</b>	<b>61,182</b>	<b>35,184</b>	<b>96,366</b>	<b>55,173</b>	<b>25,483</b>	<b>80,656</b>
<b>Variable-income securities</b>						
Equities and convertible securities						
Public companies	30,322	86,863	117,185	26,042	80,230	106,272
Private companies	3,317	16,001	19,318	3,600	13,498	17,098
Hedge funds	–	1,321	1,321	–	2,247	2,247
<b>Total variable-income securities</b>	<b>33,639</b>	<b>104,185</b>	<b>137,824</b>	<b>29,642</b>	<b>95,975</b>	<b>125,617</b>
<b>Interests in unconsolidated subsidiaries</b>						
Investments in real estate holdings	17,975	31,019	48,994	18,343	32,228	50,571
Investments in real estate debt	14,290	1,197	15,487	13,395	–	13,395
Private equity investments	3,945	27,972	31,917	2,989	23,286	26,275
Infrastructure investments	3,674	19,230	22,904	2,991	16,586	19,577
Investments in fixed-income securities	4,809	14,592	19,401	4,019	11,924	15,943
Investments in hedge funds	77	4,345	4,422	108	5,501	5,609
Stock market investments	1,039	2,230	3,269	1,041	1,753	2,794
<b>Total interests in unconsolidated subsidiaries</b>	<b>45,809</b>	<b>100,585</b>	<b>146,394</b>	<b>42,886</b>	<b>91,278</b>	<b>134,164</b>
<b>Derivative financial instruments</b> (Note 5)	<b>10</b>	<b>1,745</b>	<b>1,755</b>	<b>28</b>	<b>1,179</b>	<b>1,207</b>
<b>Total investments</b>	<b>140,768</b>	<b>241,699</b>	<b>382,467</b>	<b>128,089</b>	<b>213,915</b>	<b>342,004</b>

1. The total cost of the investments amounts to \$320,839 million as at December 31, 2019 (\$289,453 million as at December 31, 2018).

### EQUITIES IN GROWTH MARKETS

La Caisse has Qualified Foreign Institutional Investor status and obtained an investment quota to access the Chinese capital markets. Although la Caisse has a long-term investment strategy, it must meet the conditions set by the regulatory authorities in the event of a repatriation of invested capital. As at December 31, 2019, the fair value of securities invested in China amounted to \$2,187 million (\$1,629 million as at December 31, 2018).

## INVESTMENTS AND INVESTMENT LIABILITIES

### B) INVESTMENT LIABILITIES

The following table shows the fair values of investment liabilities. The geographic allocation of non-derivative financial liabilities is determined using the country of the issuer's principal place of business, while the allocation of derivative financial instruments is determined according to the currency in which the instrument will be settled:

	December 31, 2019			December 31, 2018		
	Canada	Foreign	Fair value <sup>1</sup>	Canada	Foreign	Fair value <sup>1</sup>
<b>Investment liabilities</b>						
<b>Non-derivative financial liabilities</b>						
Securities sold under repurchase agreements	15,131	8,396	23,527	9,856	2,683	12,539
Securities sold short						
Equities	104	15	119	91	433	524
Bonds	172	3,496	3,668	3,976	3,302	7,278
Commercial paper payable	8,794	–	8,794	5,921	–	5,921
Loans payable	149	219	368	128	162	290
Term notes payable	12,332	–	12,332	9,598	–	9,598
<b>Total non-derivative financial liabilities</b>	<b>36,682</b>	<b>12,126</b>	<b>48,808</b>	<b>29,570</b>	<b>6,580</b>	<b>36,150</b>
<b>Derivative financial instruments (Note 5)</b>	<b>27</b>	<b>995</b>	<b>1,022</b>	<b>35</b>	<b>2,022</b>	<b>2,057</b>
<b>Total investment liabilities</b>	<b>36,709</b>	<b>13,121</b>	<b>49,830</b>	<b>29,605</b>	<b>8,602</b>	<b>38,207</b>

1. The total cost of the investment liabilities amounts to \$47,780 million as at December 31, 2019 (\$33,493 million as at December 31, 2018).

## 05

### DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are financial contracts whose value fluctuates according to an underlying item, which require very little or no initial investment and are settled at a future date. The underlying item may be of a financial nature (interest rate, foreign currency or stock market security or index) or may be a commodity (precious metal, produce or oil). Certain derivative financial instruments are settled through clearing houses. La Caisse uses, among others, the derivative financial instruments described below.

Forward contracts are commitments that enable the purchase or sale of an underlying item, the quantity and price of which are determined in the contract, which includes a predetermined maturity date. Forward contracts have customized terms and conditions negotiated directly between the parties on the over-the-counter market. Futures contracts have terms and conditions determined by an exchange market.

Options are contracts traded on over-the-counter or exchange markets and that give the purchaser the right, but not the obligation, to buy or sell a given amount of an underlying security, index or commodity at a strike price stipulated in advance, either at a determined future date or at any time before a specified maturity date.

Swaps are derivatives traded on over-the-counter markets whereby two parties agree to exchange a series of cash flows according to predetermined conditions that include a notional amount, payment dates and a term to maturity.

Warrants are contracts traded on over-the-counter or exchange markets that enable the purchase of an underlying item, the price of which is determined in the contract, which includes a predetermined maturity date.

The notional amount is the amount to which a rate or price is applied to determine the amounts of cash flows to be exchanged periodically.

## DERIVATIVE FINANCIAL INSTRUMENTS

The following table shows the fair values and the notional amounts of the derivative financial instruments held by la Caisse:

	December 31, 2019			December 31, 2018		
	Fair value		Notional amount	Fair value		Notional amount
	Assets	Liabilities		Assets	Liabilities	
<b>Exchange markets</b>						
<b>Interest rate derivatives</b>						
Futures contracts	–	–	69,325	–	–	120,930
<b>Equity derivatives</b>						
Futures contracts	–	–	19,204	–	–	24,394
Options	–	–	–	61	29	1,080
Warrants	6	–	51	1	–	15
<b>Commodity derivatives</b>						
Futures contracts	2	3	777	3	1	845
<b>Total exchange markets</b>	<b>8</b>	<b>3</b>	<b>89,357</b>	<b>65</b>	<b>30</b>	<b>147,264</b>
<b>Over-the-counter markets</b>						
<b>Interest rate derivatives</b>						
Swaps	177	–	5,974	65	3	1,860
Swaps settled through a clearing house	–	–	80,525	–	–	115,320
Forward contracts	10	10	1,459	28	4	4,376
Options	174	214	41,329	152	5	2,807
<b>Currency derivatives</b>						
Swaps	62	53	5,492	–	107	1,695
Forward contracts	894	413	80,848	333	1,332	59,226
Options	151	36	24,191	164	72	18,361
<b>Credit default derivatives</b>						
Swaps settled through a clearing house	–	–	31,043	–	–	18,805
Options	3	–	4,742	–	–	–
<b>Equity derivatives</b>						
Swaps	112	144	9,697	311	389	14,149
Options	164	149	22,916	89	115	7,630
Warrants	–	–	2	–	–	3
<b>Total over-the-counter markets</b>	<b>1,747</b>	<b>1,019</b>	<b>308,218</b>	<b>1,142</b>	<b>2,027</b>	<b>244,232</b>
<b>Total derivative financial instruments</b>	<b>1,755</b>	<b>1,022</b>	<b>397,575</b>	<b>1,207</b>	<b>2,057</b>	<b>391,496</b>

# 06

## FAIR VALUE MEASUREMENT

### A) POLICY, DIRECTIVE, PROTOCOLS AND PROCEDURES RELATED TO FAIR VALUE MEASUREMENT

La Caisse's valuation procedures are governed by la Caisse Investment Valuation Policy, which is approved by the Board of Directors. This general policy is further supported by the valuation directive applicable to private investments and the valuation protocols that stipulate the valuation process and methodology for each type of investment held by la Caisse. The general policy and the directive also establish the governance framework for the valuation and reporting process. Application of the policy is the responsibility of the Valuation Committee, which reports to the Executive Committee, supported by a valuation team. The Valuation Committee approves compliance with the policy and the fair values on a semi-annual basis. Subsequently, the Valuation Committee recommends the fair values to the Audit Committee. For valuations of private investments, consisting of private equity investments, infrastructure investments and specialized financing, the policy provides for an external review, over a period of three years, of substantially all the fair value of these investments. External reviews include valuations by independent valuers, observations of comparable transactions in the market, or valuations by a partner.

The policy also includes directives to be followed when using prices from external sources such as broker quotes and net asset values provided by external administrators of the funds or general partners.

When fair value is determined by external valuers or third parties, the Valuation Committee, supported by the valuation team, verifies the qualifications, experience and independence of these parties. It also reviews the valuation techniques, the significant inputs used in calculating fair value, and the results and conclusions to ensure that they are in compliance with recognized valuation standards.

In addition, to ensure the reasonableness of the fair value determined, la Caisse conducts backtesting, compares the established fair value with values of comparable transactions, including the values of comparable public companies, and uses the services of external valuers.

### B) FAIR VALUE VALUATION TECHNIQUES

The following paragraphs describe the main valuation techniques used to measure la Caisse's financial instruments.

#### **SHORT-TERM INVESTMENTS, SECURITIES PURCHASED UNDER REVERSE REPURCHASE AGREEMENTS, SECURITIES SOLD UNDER REPURCHASE AGREEMENTS, COMMERCIAL PAPER PAYABLE, LOANS PAYABLE AND TERM NOTES PAYABLE**

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

#### **CORPORATE DEBT**

The fair value of the corporate 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. La Caisse may also use prices published by brokers in active markets for identical or similar instruments.

#### **BONDS**

The fair value of bonds is determined using prices published in active markets for identical or similar instruments. The fair value of bonds that have no published prices is determined using either a discounted cash flow technique or broker quotes. Discounted cash flow valuations use observable and unobservable inputs such as the interest rate curves and credit spreads that make up the discount rates.

#### **EQUITIES AND CONVERTIBLE SECURITIES**

##### **Public companies**

The fair value of equities and convertible securities of public companies is determined based on closing prices observed on major stock exchanges, which represent the active market.

The fair value of an ownership interest in a subsidiary or associate whose securities are listed is determined using a business valuation technique based on observable and unobservable inputs.

##### **Private companies**

The fair value of equities and convertible securities of private equity investment companies is primarily determined according to the market approach, which includes techniques based on comparable company multiples and comparable transaction multiples. La Caisse identifies comparable companies based on their industry, size, financial position and strategy and selects an appropriate multiple for each comparable company identified. This technique uses observable and unobservable inputs such as earnings before interest, taxes, depreciation and amortization (EBITDA) multiples and other multiples.

## FAIR VALUE MEASUREMENT

### FAIR VALUE VALUATION TECHNIQUES (continued)

The fair value of equities of private infrastructure investment companies is primarily determined using a discounted cash flow technique and corroborated by the market approach. This technique uses observable and unobservable inputs such as discount rates that take into account the risk associated with the investment as well as future cash flows.

La Caisse may also use information about recent transactions carried out in the market for valuations of private equity investments and infrastructure investments.

### FUNDS

The fair value of bond funds, hedge funds, investment funds and private investment and infrastructure funds is determined using the net assets provided by the administrator or by the general partner, unless there is an indication that the fair value differs from the net asset value provided. La Caisse ensures that the valuation techniques used by the fund's administrator or general partner to determine net asset values are in compliance with IFRS. Furthermore, the net asset value is adjusted to reflect certain factors such as purchases and sales of fund units between the date of the most recent financial statements provided by the fund and the valuation date, the quoted price of the underlyings when there are securities of publicly listed corporations, or when there are other indications requiring judgment to be made.

### INTERESTS IN UNCONSOLIDATED SUBSIDIARIES

The fair value of la Caisse's interests in various unconsolidated subsidiaries is determined using an enterprise valuation technique.

#### Investments in real estate holdings

The fair value resulting from the enterprise value technique is determined using a commonly used method, i.e., the comparable company multiples method, which is supported by observable and unobservable inputs such as the price-to-book value ratio. This value is determined annually by an independent external firm. Enterprise value attributed to equity instruments reflects, among other things, the fair value of the assets and liabilities held directly by these subsidiaries, which include investment property, other real estate investments, which mainly include real estate funds and ownership interests held in companies, liabilities associated with investment property, as well as the fair value resulting from the quality of the portfolio and the integrated management of the platform of these subsidiaries.

The fair value of interests in the form of debt instruments in these subsidiaries is determined using the discounted cash flow technique, which is supported mainly by observable inputs such as the interest rates and credit spreads that make up the discount rates.

The fair value of investment property, which is measured according to the highest and best use, is determined and certified semi-annually by external, recognized and independent chartered real estate appraisers. Valuations are carried out in compliance with the valuation standards in effect in each market. The valuation techniques used are based primarily on two recognized methodologies, namely, the discounted cash flow technique and the capitalization of revenue technique. These techniques use observable and unobservable inputs such as lease terms and conditions, operating expenses, residual value and rates of return, discount rates and capitalization rates. Values observed for comparable transactions are used to determine the representative fair value range and support the fair value determined.

The fair value of other real estate investments is determined based on characteristics specific to these assets, whose value is based on net assets which may be provided by an administrator or available in a published financial statement. The net asset value is adjusted to reflect external factors or when there are other indications requiring judgment to be exercised.

The fair value of financial liabilities associated with investment property is determined based on the discounted cash flow technique. This technique uses observable and unobservable inputs such as the interest rates and credit spreads that make up the discount rates.

#### Investments in real estate debt

The fair value of la Caisse's interests in real estate debt subsidiaries is determined using an enterprise valuation technique. Enterprise value reflects the fair value of the assets held directly by these subsidiaries, which primarily include commercial mortgages. The fair value of interests in the form of equity instruments held by these subsidiaries corresponds to the net assets in the audited financial statements.

The fair value of interests in the form of debt instruments in these subsidiaries is determined using the discounted cash flow technique. This valuation primarily uses observable inputs such as the interest rates and credit spreads that make up the discount rates.

The fair value of commercial mortgages is determined using the discounted cash flow technique and are divided into risk categories, according to the loan-to-value ratio, and for which an appropriate discount rate is determined. Commercial mortgage valuations are reviewed annually by an independent external firm.

## FAIR VALUE MEASUREMENT

### FAIR VALUE VALUATION TECHNIQUES (continued)

#### **Private equity, infrastructure, fixed-income securities, hedge funds, and stock markets**

Enterprise value reflects the fair value of assets held directly by these subsidiaries, which include bonds, corporate debt, equities of private companies, equities of public companies as well as funds whose valuation techniques are described above.

La Caisse may also use information about recent transactions carried out in the market for valuations of these financial assets.

#### **SECURITIES SOLD SHORT**

The fair value of bonds and equities that are sold short is determined using the fair value of the security that is sold short. The techniques for valuing these securities have been described above.

#### **DERIVATIVE FINANCIAL INSTRUMENTS**

The fair value of derivative financial instruments is determined according to the type of instrument. The fair value of derivative financial instruments traded on exchange markets and on over-the-counter markets that are 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 the other derivative financial instruments traded on over-the-counter markets is determined using recognized and commonly used valuation techniques such as the discounted cash flow technique or other financial models. These techniques require the development and use of assumptions that take into account observable and unobservable inputs such as the interest rate curves and credit spreads that make up the discount rates as well as foreign exchange rate curves, prices of the underlying, and volatility.

#### **NET ASSETS ATTRIBUTABLE TO DEPOSITORS**

##### **Demand deposits**

The fair value of demand deposits is determined based on their nominal value, as they are repayable at any time at the option of the issuer without penalty.

##### **Term deposits and distributions payable to depositors**

The fair value of term deposits and distributions payable to depositors is determined using the discounted cash flow technique. This valuation technique mainly uses observable inputs such as the interest rate curves and credit spreads that make up the discount rates.

##### **Participation deposits**

The fair value of depositor participation deposits stems from a valuation of all the financial assets and liabilities held by la Caisse.

### **C) FAIR VALUE HIERARCHY**

La Caisse's financial instruments at FVTPL are classified according to the below-described fair value hierarchy, based on the lowest level of significant input used in measuring fair value.

**Level 1:** The fair value calculation of the financial instrument is based on observable prices (unadjusted) in active markets that the entity can access at the measurement date for identical assets or liabilities.

**Level 2:** The fair value of the financial instrument is calculated using valuation techniques for which the significant inputs are observable, either directly or indirectly.

**Level 3:** The fair value of the financial instrument is calculated using valuation techniques for which the significant inputs are unobservable. This level includes financial instruments whose valuation is based on prices observed for similar financial instruments, substantially adjusted to reflect the characteristics specific to the financial instrument being measured and available market data.

Classification into the fair value hierarchy levels is determined upon initial measurement of the financial instrument and is reviewed on each subsequent measurement date. Transfers between levels of the fair value hierarchy are measured at fair value at the beginning of each fiscal year.

## FAIR VALUE MEASUREMENT

### FAIR VALUE HIERARCHY (continued)

The following tables show an allocation of the fair value of financial instruments into the three levels of the fair value hierarchy:

	December 31, 2019			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Amounts receivable from transactions being settled	–	6,223	–	6,223
Advances to depositors	–	960	–	960
Investment income, accrued and receivable	–	1,391	–	1,391
Investments				
Cash equivalents	–	128	–	128
Short-term investments	–	138	–	138
Securities purchased under reverse repurchase agreements	–	3,536	–	3,536
Corporate debt	–	–	2,015	2,015
Bonds	63,550	26,409	718	90,677
Equities and convertible securities				
Public companies	115,487	616	1,082	117,185
Private companies	–	2,722	16,596	19,318
Hedge funds	–	1,078	243	1,321
Interests in unconsolidated subsidiaries				
Investments in real estate holdings	–	9,304	39,690	48,994
Investments in real estate debt	–	12,386	3,101	15,487
Private equity investments	–	–	31,917	31,917
Infrastructure investments	–	–	22,904	22,904
Investments in fixed-income securities	–	3,273	16,128	19,401
Investments in hedge funds	–	4,422	–	4,422
Stock market investments	–	1,039	2,230	3,269
Derivative financial instruments	8	1,747	–	1,755
	<b>179,045</b>	<b>75,372</b>	<b>136,624</b>	<b>391,041</b>
<b>Financial liabilities excluding net assets attributable to depositors</b>				
Amounts payable on transactions being settled	–	1,537	–	1,537
Other financial liabilities	–	1,143	–	1,143
Investment liabilities				
Securities sold under repurchase agreements	–	23,527	–	23,527
Securities sold short	1,167	2,614	6	3,787
Commercial paper payable	–	8,794	–	8,794
Loans payable	–	368	–	368
Term notes payable	–	12,332	–	12,332
Derivative financial instruments	3	1,007	12	1,022
	<b>1,170</b>	<b>51,322</b>	<b>18</b>	<b>52,510</b>
<b>Net assets attributable to depositors</b>				
Demand deposits	–	406	–	406
Term deposits	–	6	–	6
Distributions payable to depositors	–	2,961	–	2,961
Participation deposits	–	336,736	–	336,736
	<b>–</b>	<b>340,109</b>	<b>–</b>	<b>340,109</b>

## FAIR VALUE MEASUREMENT

### FAIR VALUE HIERARCHY (continued)

	December 31, 2018			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Amounts receivable from transactions being settled	–	4,587	–	4,587
Advances to depositors	–	903	–	903
Investment income, accrued and receivable	–	1,352	–	1,352
<b>Investments</b>				
Cash equivalents	–	360	–	360
Short-term investments	–	222	–	222
Securities purchased under reverse repurchase agreements	–	8,275	–	8,275
Corporate debt	–	76	2,073	2,149
Bonds <sup>1</sup>	45,984	23,304	722	70,010
<b>Equities and convertible securities</b>				
Public companies	105,631	641	–	106,272
Private companies	–	1,138	15,960	17,098
Hedge funds	–	1,947	300	2,247
<b>Interests in unconsolidated subsidiaries</b>				
Investments in real estate holdings	–	12,254	38,317	50,571
Investments in real estate debt	–	10,613	2,782	13,395
Private equity investments	–	–	26,275	26,275
Infrastructure investments	–	–	19,577	19,577
Investments in fixed-income securities	–	7,174	8,769	15,943
Investments in hedge funds	–	5,609	–	5,609
Stock market investments	–	1,041	1,753	2,794
Derivative financial instruments	65	1,142	–	1,207
	151,680	80,638	116,528	348,846
<b>Financial liabilities excluding net assets attributable to depositors</b>				
Amounts payable on transactions being settled	–	1,113	–	1,113
Other financial liabilities	–	1,172	–	1,172
<b>Investment liabilities</b>				
Securities sold under repurchase agreements	–	12,539	–	12,539
Securities sold short <sup>1</sup>	5,805	1,989	8	7,802
Commercial paper payable	–	5,921	–	5,921
Loans payable	–	290	–	290
Term notes payable	–	9,598	–	9,598
Derivative financial instruments	30	2,007	20	2,057
	5,835	34,629	28	40,492
<b>Net assets attributable to depositors</b>				
Demand deposits	–	712	–	712
Term deposits	–	6	–	6
Distributions payable to depositors	–	2,506	–	2,506
Participation deposits	–	306,287	–	306,287
	–	309,511	–	309,511

1. Due to a change in the fair value hierarchy classification determination method, bonds with a value of \$45,984 million and securities sold short with a value of \$5,289 million were reclassified from Level 2 to Level 1 as at December 31, 2018.

## FAIR VALUE MEASUREMENT

### FAIR VALUE HIERARCHY (continued)

#### TRANSFERS BETWEEN LEVELS OF THE FAIR VALUE HIERARCHY

During the year ended December 31, 2019, due to changes in the availability of observable inputs given changing market conditions, financial instruments with a value of \$1,398 million were transferred from Level 1 to Level 2, of \$949 million from Level 2 to Level 1, of \$4,747 million from Level 2 to Level 3, and of \$528 million from Level 3 to Level 2.

During the year ended December 31, 2018, due to changes in the availability of observable inputs given changing market conditions, financial instruments with a value of \$237 million were transferred from Level 1 to Level 2, of \$62 million from Level 1 to Level 3, of \$306 million from Level 2 to Level 1, of \$645 million from Level 2 to Level 3, and of \$1,077 million from Level 3 to Level 2.

#### D) LEVEL 3: RECONCILIATION BETWEEN OPENING AND CLOSING BALANCES

For financial instruments classified in Level 3 of the hierarchy, reconciliations between the opening and closing balances as at December 31, 2019 and 2018 are as follows:

								2019
	Opening balance (assets / liabilities)	Gains (losses) recognized in compre- hensive income <sup>2</sup>	Purchases	Sales	Settlements	Transfers	Closing balance (assets / liabilities)	Unrealized gains (losses) on financial instruments held at year-end <sup>2</sup>
Corporate debt	2,073	13	454	(227)	(298)	–	2,015	(32)
Bonds	722	37	113	(106)	(11)	(37)	718	21
Equities and convertible securities	16,260	656	3,043	(1,711)	–	(327)	17,921	476
Interests in unconsolidated subsidiaries	97,473	(649)	18,976	(4,413)	–	4,583	115,970	(449)
Derivative financial instruments <sup>1</sup>	(20)	(2)	–	–	10	–	(12)	(2)
Securities sold short	(8)	2	–	–	–	–	(6)	2

1. The assets and liabilities related to derivative financial instruments are presented on a net basis.

2. Presented under "Net gains on financial instruments at fair value" in the Consolidated Statements of Comprehensive Income.

## FAIR VALUE MEASUREMENT

### LEVEL 3: RECONCILIATION BETWEEN OPENING AND CLOSING BALANCES (continued)

								2018
	Opening balance (assets / liabilities))	Gains (losses) recognized in compre- hensive income <sup>2</sup>	Purchases	Sales	Settlements	Transfers	Closing balance (assets / liabilities))	Unrealized gains (losses) on financial instruments held at year-end <sup>2</sup>
Corporate debt	2,014	(53)	638	(209)	(317)	–	2,073	(54)
Bonds	143	45	–	–	(16)	550	722	38
Equities and convertible securities	15,318	1,804	3,284	(3,359)	–	(787)	16,260	1,218
Interests in unconsolidated subsidiaries	73,906	7,554	20,399	(4,253)	–	(133)	97,473	7,436
Derivative financial instruments <sup>1</sup>	(28)	(2)	–	(1)	11	–	(20)	(1)
Securities sold short	(6)	(2)	–	–	–	–	(8)	(2)

1. The assets and liabilities related to derivative financial instruments are presented on a net basis.

2. Presented under “Net gains on financial instruments at fair value” in the Consolidated Statements of Comprehensive Income.

### E) LEVEL 3: FAIR VALUE MEASUREMENT BASED ON REASONABLY POSSIBLE ALTERNATIVE ASSUMPTIONS

In certain cases, the assumptions used in the valuation techniques are based on unobservable inputs or observable inputs adjusted significantly to reflect the characteristics specific to the financial instrument being measured. While la Caisse considers its fair value measurements to be appropriate, the use of reasonably possible alternative assumptions could result in different fair values. For a given measurement date, it is possible that other market participants could measure a same financial instrument at a different fair value, with the valuation techniques and inputs used by these market participants still meeting the definition of fair value. The fact that different fair value measurements exist reflects the judgment, estimates and assumptions applied as well as the uncertainty involved in determining the fair value of these financial instruments.

## FAIR VALUE MEASUREMENT

### LEVEL 3: FAIR VALUE MEASUREMENT BASED ON REASONABLY POSSIBLE ALTERNATIVE ASSUMPTIONS (continued)

The following tables present quantitative information on the primary valuation techniques and unobservable inputs for the main financial instruments classified in Level 3 of the fair value hierarchy that are subject to the sensitivity analysis in Note 6f as well as those that are excluded from the analysis:

				December 31, 2019
	Fair value	Valuation techniques	Unobservable inputs	Range (weighted average)
<b>Included in the sensitivity analysis</b>				
Corporate debt	1,713	Discounted cash flows	Credit spreads	0.4% to 2.4% (1.5%)
			Discount rates	6.0% to 9.3% (6.9%)
<b>Equities and convertible securities</b>				
Private equity investments	6,833	Comparable company multiples	EBITDA multiples	8.7 to 16.0 (11.7)
Infrastructure investments	5,311	Discounted cash flows	Discount rates	6.0% to 9.8% (8.7%)
<b>Interests in unconsolidated subsidiaries</b>				
Investments in real estate holdings	39,690	Comparable company multiples	Price-to-book value ratios	1.05
		Discounted cash flows	Discount rates	4.0% to 13.5% (6.4%)
			Credit spreads	0.0% to 9.8% (1.6%)
		Capitalization of revenue	Capitalization rate	2.7% to 10.5% (5.3%)
		Net real estate assets	Discounts to net asset value	0.0% to 8.0% (2.3%)
Private equity investments	12,001	Comparable company multiples	EBITDA multiples	9.0 to 17.0 (12.4)
Infrastructure investments	16,983	Discounted cash flows	Discount rates	6.0% to 13.8% (9.2%)
Investments in fixed-income securities	9,894	Discounted cash flows	Discount rates	6.9%
			Credit spreads	1.1% to 8.5% (3.6%)
	<b>92,425</b>			
<b>Excluded from the sensitivity analysis</b>				
Financial instruments <sup>1</sup>	44,181	Recent transactions <sup>2</sup>	n.a.	n.a.
		Broker quotes <sup>3</sup>	n.a.	n.a.
		Net assets <sup>3</sup>	n.a.	n.a.
<b>Net financial instruments classified in Level 3</b>	<b>136,606</b>			

n.a.: not applicable

- The fair value of financial instruments presented in this item includes corporate debt, bonds, equities, interests in unconsolidated subsidiaries, derivative financial instruments and securities sold short.
- When fair value is determined based on recent transaction information, this value is the most representative indication of fair value. Consequently, la Caisse did not conduct a sensitivity analysis.
- When fair value is determined using broker quotes or net asset value, this value is the only reasonable indication of fair value. Consequently, la Caisse is unable to conduct a sensitivity analysis.

## FAIR VALUE MEASUREMENT

### LEVEL 3: FAIR VALUE MEASUREMENT BASED ON REASONABLY POSSIBLE ALTERNATIVE ASSUMPTIONS (continued)

				December 31, 2018
	Fair value	Valuation techniques	Unobservable inputs	Range (weighted average)
<b>Included in the sensitivity analysis</b>				
Corporate debt	1,861	Discounted cash flows	Credit spreads	1.2% to 11.1% (3.9%)
			Discount rates	7.5% to 9.3% (7.8%)
<b>Equities and convertible securities</b>				
Private equity investments	5,191	Comparable company multiples	EBITDA multiples	6.8 to 16.5 (11.4)
Infrastructure investments	3,642	Discounted cash flows	Discount rates	6.0% to 10.3% (9.7%)
<b>Interests in unconsolidated subsidiaries</b>				
Investments in real estate holdings	38,317	Comparable company multiples	Price-to-book value ratios	1.06
		Discounted cash flows	Discount rates	4.8% to 13.3% (6.4%)
			Credit spreads	0.0% to 12.0% (1.6%)
		Capitalization of revenue	Capitalization rate	4.1% to 12.6% (5.3%)
		Net real estate assets	Discounts to net asset value	0.0% to 17.5% (5.1%)
Private equity investments	4,263	Comparable company multiples	EBITDA multiples	8.5 to 13.0 (12.2)
Infrastructure investments	10,682	Discounted cash flows	Discount rates	7.2% to 13.0% (9.0%)
Investments in fixed-income securities	6,525	Discounted cash flows	Discount rates	6.4%
			Credit spreads	0.9% to 9.4% (4.6%)
	70,481			
<b>Excluded from the sensitivity analysis</b>				
Financial instruments <sup>1</sup>	46,019	Recent transactions <sup>2</sup>	n.a.	n.a.
		Broker quotes <sup>3</sup>	n.a.	n.a.
		Net assets <sup>3</sup>	n.a.	n.a.
<b>Net financial instruments classified in Level 3</b>				
	116,500			

n.a.: not applicable

- The fair value of financial instruments presented in this item includes corporate debt, bonds, equities, interests in unconsolidated subsidiaries, derivative financial instruments and securities sold short.
- When fair value is determined based on recent transaction information, this value is the most representative indication of fair value. Consequently, la Caisse did not conduct a sensitivity analysis.
- When fair value is determined using broker quotes or net asset value, this value is the only reasonable indication of fair value. Consequently, la Caisse is unable to conduct a sensitivity analysis.

## FAIR VALUE MEASUREMENT

### F) SENSITIVITY ANALYSIS OF FAIR VALUE

The following analysis shows the sensitivity of fair value measurements to reasonably possible alternative assumptions for the significant unobservable inputs shown in the preceding tables of Note 6e. La Caisse identified reasonably possible alternative assumptions using its judgment and knowledge of the markets. The following table shows the increases and decreases in fair value that would result from these alternative assumptions for the main financial instruments classified in Level 3 of the fair value hierarchy that are subject to a sensitivity analysis:

	December 31, 2019		December 31, 2018	
	Increase	Decrease	Increase	Decrease
Sensitivity of fair value	6,263	(5,609)	4,691	(4,348)

As at December 31, 2019, the fair value sensitivity analysis above shows an increase in fair value of \$2,754 million (\$2,800 million as at December 31, 2018) and a decrease in fair value of \$2,392 million (\$2,551 million as at December 31, 2018) attributable to investments in real estate holdings.

There is a correlation between unobservable inputs and the determination of fair value. Therefore, an increase (decrease) in discount rates, credit spreads, capitalization rates and discounts to net asset value would result in a decrease (increase) in fair value. Furthermore, an increase (decrease) in EBITDA multiples and price-to-book value ratios would result in an increase (decrease) in fair value. There is no predictable correlation between unobservable inputs.

## 07

### OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A financial asset and a financial liability must be offset in the Consolidated Statements of Financial Position when la Caisse has a legally enforceable right of set-off and intends either to settle on a net basis or to realize the financial asset and settle the financial liability simultaneously with the counterparty. La Caisse has a legally enforceable right of set-off when this right is exercisable in the normal course of business and in the event of default, insolvency or bankruptcy.

Amounts receivable from and amounts payable on transactions being settled, securities purchased under reverse repurchase agreements, securities sold under repurchase agreements and derivative financial instruments traded on over-the-counter markets in accordance with agreements of the International Swaps and Derivatives Association (ISDA) are subject to master netting agreements that do not meet the criteria for offsetting in the Consolidated Statements of Financial Position as they give a right of set-off that is enforceable only in the event of default, insolvency or bankruptcy.

Securities purchased under reverse repurchase agreements and securities sold under repurchase agreements settled through a clearing house satisfy the offsetting criteria. Derivative financial instruments traded on exchange markets as well as those settled by clearing houses through brokers also satisfy offsetting criteria.

## OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following tables show information about financial assets and liabilities that are offset and not offset in the Consolidated Statements of Financial Position and that are subject to master netting agreements or similar arrangements:

	December 31, 2019					
	Gross amounts recognized	Amounts offset	Net amounts presented in the Consolidated Statements of Financial Position <sup>1</sup>	Amounts subject to master netting agreements	Collateral received/pledged <sup>2</sup>	Net amounts
<b>Financial assets</b>						
Amounts receivable from transactions being settled	6,223	–	6,223	(602)	–	5,621
Securities purchased under reverse repurchase agreements <sup>3</sup>	8,502	(4,865)	3,637	(3,622)	(13)	2
Derivative financial instruments <sup>3</sup>	1,777	(5)	1,772	(930)	(475)	367
	<b>16,502</b>	<b>(4,870)</b>	<b>11,632</b>	<b>(5,154)</b>	<b>(488)</b>	<b>5,990</b>
<b>Financial liabilities</b>						
Amounts payable on transactions being settled	1,537	–	1,537	(602)	–	935
Securities sold under repurchase agreements <sup>3</sup>	28,414	(4,865)	23,549	(3,622)	(19,866)	61
Derivative financial instruments <sup>3</sup>	1,062	(5)	1,057	(930)	(108)	19
	<b>31,013</b>	<b>(4,870)</b>	<b>26,143</b>	<b>(5,154)</b>	<b>(19,974)</b>	<b>1,015</b>

	December 31, 2018					
	Gross amounts recognized	Amounts offset	Net amounts presented in the Consolidated Statements of Financial Position <sup>1</sup>	Amounts subject to master netting agreements	Collateral received/pledged <sup>2</sup>	Net amounts
<b>Financial assets</b>						
Amounts receivable from transactions being settled	4,587	–	4,587	(498)	–	4,089
Securities purchased under reverse repurchase agreements	10,859	(2,224)	8,635	(6,869)	(1,759)	7
Derivative financial instruments <sup>3</sup>	1,257	(36)	1,221	(981)	(114)	126
	<b>16,703</b>	<b>(2,260)</b>	<b>14,443</b>	<b>(8,348)</b>	<b>(1,873)</b>	<b>4,222</b>
<b>Financial liabilities</b>						
Amounts payable on transactions being settled	1,113	–	1,113	(933)	–	180
Securities sold under repurchase agreements	14,763	(2,224)	12,539	(6,434)	(6,102)	3
Derivative financial instruments <sup>3</sup>	2,111	(36)	2,075	(981)	(1,016)	78
	<b>17,987</b>	<b>(2,260)</b>	<b>15,727</b>	<b>(8,348)</b>	<b>(7,118)</b>	<b>261</b>

1. Net amounts presented in the Consolidated Statements of Financial Position or in Notes 4a and 4b.

2. The financial collateral received or pledged cannot include a net amount per counterparty less than zero. The total amounts of financial collateral received or pledged are disclosed in Notes 13 and 14.

3. The amounts presented in this item include amounts receivable and payable presented, respectively, under "Investment income, accrued and receivable" and "Other financial liabilities".

## 08

## INVESTMENT RESULT BEFORE DISTRIBUTIONS TO DEPOSITORS

The following table shows the net investment income, net gains (losses) on financial instruments at FVTPL as well as operating expenses:

	2019			2018		
	Net investment income	Net gains (losses) <sup>1</sup>	Total	Net investment income	Net gains (losses) <sup>1</sup>	Total
<b>Cash management activities</b>	40	(7)	33	23	3	26
<b>Investing activities</b>						
Short-term investments	1	(7)	(6)	4	14	18
Securities purchased under reverse repurchase agreements	100	(204)	(104)	144	214	358
Corporate debt	95	13	108	152	13	165
Bonds	2,658	3,555	6,213	2,661	(172)	2,489
Equities and convertible securities	4,273	18,336	22,609	3,655	(2,713)	942
Interests in unconsolidated subsidiaries	3,661	(620)	3,041	3,503	8,171	11,674
Net derivative financial instruments	–	699	699	–	(462)	(462)
Other	10	(61)	(51)	80	62	142
	10,838	21,704	32,542	10,222	5,130	15,352
<b>Investment liability activities</b>						
Securities sold under repurchase agreements	(372)	328	(44)	(249)	(283)	(532)
Securities sold short	(58)	(296)	(354)	(101)	(763)	(864)
<b>Financing activities</b>						
Commercial paper payable	–	164	164	(106)	(416)	(522)
Loans payable	(5)	7	2	(3)	(17)	(20)
Term notes payable	(441)	249	(192)	(369)	(412)	(781)
<b>Other</b>						
External management fees	(69)	(58)	(127)	(58)	(37)	(95)
Transaction costs	–	(215)	(215)	–	(163)	(163)
	(945)	179	(766)	(886)	(2,091)	(2,977)
Operating expenses (Note 9)	9,893	21,883	31,776	9,336	3,039	12,375
<b>Investment result before distributions to depositors</b>			31,146			11,790

1. For the year ended December 31, 2019, the net gains (losses) included \$10,142 million in net realized gains and \$11,741 million in net unrealized gains (for the year ended December 31, 2018, net realized gains of \$7,980 million and net unrealized losses of \$4,941 million).

# 09

## OPERATING EXPENSES

The following table shows the operating expenses:

	2019	2018
Salaries and employee benefits	405	377
Information technology and professional services	68	59
Maintenance, equipment and amortization	57	55
Data services and subscriptions	24	21
Rent	19	18
Other expenses	38	37
	611	567
Safekeeping of securities	19	18
	630	585

# 10

## SEGMENT INFORMATION

La Caisse enables its depositors to allocate their funds to specialized portfolios that hold securities of the same type. These portfolios represent operating segments that have been grouped into three separate segments according to management approach, economic characteristics, and performance targets:

- **Fixed Income:** This segment's objective is to reduce the overall risk level of la Caisse's portfolio and match its depositors' assets and liabilities while providing a significant source of liquidity. This segment consists of the Rates, Credit, Short Term Investments, Long Term Bonds, and Real Return Bonds specialized portfolios.
- **Real Assets:** This segment's objective is to expose la Caisse to markets for which investment income is indexed to inflation and to partially hedge the inflation risk associated with the liabilities of several depositors. This segment consists of the Real Estate and Infrastructure specialized portfolios.
- **Equities:** This segment's objective is to increase the depositors' long-term target returns. This segment consists of the Equity Markets and Private Equity specialized portfolios.

The following table shows the allocation of net assets attributable to depositors according to each of la Caisse's segments:

	December 31, 2019	December 31, 2018
Fixed Income	102,890	94,285
Real Assets	67,481	60,966
Equities	167,117	151,228
Other <sup>1</sup>	2,621	3,032
<b>Net assets attributable to depositors</b>	<b>340,109</b>	<b>309,511</b>

The following table shows the allocation of the investment result before distributions to depositors for each of la Caisse's segments:

	2019	2018
Fixed Income	8,165	1,897
Real Assets	560	4,771
Equities	22,169	4,840
Other <sup>1</sup>	252	282
<b>Investment result before distributions to depositors</b>	<b>31,146</b>	<b>11,790</b>

1. The Other item includes the Active Overlay Strategies and Asset Allocation specialized portfolios, cash activities, and the customized operations of individual funds, which consist of direct holdings of derivative financial instruments by the individual funds for the customized management of the desired exposure by each depositor.

# 11

## RISK IDENTIFICATION AND MANAGEMENT

### RISK MANAGEMENT POLICIES, DIRECTIVES AND PROCEDURES RELATED TO INVESTMENT ACTIVITIES

La Caisse is responsible for managing deposits in accordance with service agreements and depositor investment policies, the investment policies for specialized portfolios and the integrated risk management policy. To do so, it has implemented various policies, directives and procedures to oversee the management of the risks relating to its operations.

The integrated risk management policy is adopted by la Caisse's Board of Directors. The purpose of this policy is to promote a rigorous risk management culture and practices that help la Caisse carry out its mission on behalf of its depositors. The integrated risk management policy defines market risk, concentration risk, credit risk, counterparty risk associated with derivative financial instruments, and financing-liquidity risk.

Specifically, this policy aims to:

- Establish the guiding principles that support la Caisse's integrated risk management framework and promote a sound risk management culture at all levels of the organization
- Set out the risk management model and governance structure
- Define the roles and responsibilities of stakeholders
- Establish oversight of the main risks to which la Caisse is exposed

La Caisse's governance and risk management are based on the following twelve guiding principles:

- A risk tolerance framework
- The roles of the Board of Directors and senior executives
- A client-centric approach that focuses on the needs of depositors
- A long-term investment strategy
- Liquidity and financing management
- In-depth knowledge of assets and markets
- Independent functions and stakeholder accountability
- Collaboration for comprehensive risk management
- Operational excellence
- Use of derivative financial instruments and counterparty risk management
- Oversight of new investment activities and new financial instruments
- A responsible investment framework

The levels of control and parties responsible for risk management governance are as follows:

1. Investment groups have the primary responsibility for managing the risks related to their operations.
2. Independent teams and internal committees are responsible for supporting investment group employees and setting appropriate control mechanisms.
3. The Board of Directors and its committees ensure a management framework is adopted, and the Internal Audit group ensures execution and compliance with the established risk management framework.

The integrated risk management policy sets out risk limits and authorization levels for la Caisse as a whole as well as limits applicable to cross-functional activities. In addition, la Caisse develops and periodically reviews the specialized portfolio investment policies that are designed to oversee the work of the specialized portfolio managers. A separate investment policy sets out investment strategy, management style, eligible investments, target returns, benchmark index, and concentration and risk limits.

Furthermore, each investment group must adopt an investment strategy. Strategic investment planning (SIP) seeks to strengthen the decision-making process by achieving a better matching of return to risk when choosing investments. SIP sets future directions, strengthens the collaboration and information sharing processes required to make strategic investment decisions and ensures a better alignment between the directions and strategies. The SIP process is conducted annually and includes the following steps: 1) Diagnostic and strategic directions; 2) Strategic plans; 3) Review and approval and 4) Execution and accountability. Investment plans are presented to the Investment-Risk Committee (IRC) for approval and are communicated to the Executive Committee and Board of Directors.

La Caisse is exposed to various financial risks. Detailed information regarding these risks is disclosed in the following sections.

## RISK IDENTIFICATION AND MANAGEMENT

### MARKET RISK

Market risk is the risk of financial loss arising from fluctuations in the fair value of financial instruments. Volatility in financial instrument prices stems from changes in market risk factors, in particular interest rates, credit spreads, exchange rates, share prices and commodity prices. La Caisse uses derivative financial instruments to manage market risks.

La Caisse manages all market risks according to an integrated approach for all specialized portfolios. The main factors contributing to risks, such as industry sector, geographic region and issuer, are taken into account. La Caisse's market risks are managed and calculated according to factors that can influence the fair value of investments and investment liabilities.

La Caisse measures its market risk using Value-at-Risk (VaR), which is based on a statistical estimate of the volatility of the fair value of each position and of correlations between market risk factors. VaR is a statistical estimate of the potential financial loss that could be incurred by la Caisse's actual portfolio, based on a predetermined confidence level and a given exposure period. The market VaR is estimated with a 95% confidence level over an exposure period of one year. To summarize, VaR indicates the level of loss that the actual portfolio of la Caisse could exceed in 5% of cases. La Caisse estimates VaR for each instrument held in its specialized portfolios and aggregates the information for la Caisse's actual portfolio.

The historical-simulation method is used to measure VaR. This method is based mainly on the assumption that the future will be similar to the past. It requires that historical data series on all the risk factors needed to estimate the returns on financial instruments be available. In the absence of historical data, alternative methods are used.

The calculation results obtained by applying this methodology do not make it possible to estimate the amount of loss, based on a specific event, that would be incurred by la Caisse's portfolio if this event re-occurred. For example, if future conditions and market risk factors were substantially different from past economic conditions, actual losses could differ substantially from estimated losses. Moreover, these estimates at a given date do not take into account all possible losses resulting from exceptional market events or losses that could arise over and above the 95% confidence level. Consequently, in light of these limitations, la Caisse's actual portfolio losses could exceed the estimates.

A history of 3,000 days of observation of risk factors is used to measure the volatility of returns and the correlation between the return of financial instruments. Moreover, due to the methodology, the effects on the portfolio of the unfavourable events seen over a one-month horizon are repeated several times during the year.

Two risk measures are calculated and analyzed:

- The absolute risk of the actual portfolio represents the total risk associated with the categories of financial instruments that make up la Caisse's actual portfolio.
- The absolute risk of the benchmark portfolio targeted by depositors represents the total risk of the benchmark indexes associated with the categories of financial instruments that make up la Caisse's benchmark portfolio.

The absolute risks of la Caisse's actual and benchmark portfolios are measured regularly and used to calculate the absolute risk ratio, which is subject to certain limitations. The absolute risk ratio is obtained by dividing the absolute risk of the actual portfolio by the absolute risk of the benchmark portfolio.

The absolute risk of the actual portfolio and the absolute risk of the benchmark portfolio, including the risk associated with the underlying investments of unconsolidated subsidiaries whose risk is managed by la Caisse, as a percentage of net assets, according to a 95% confidence level and a history of 3,000 days, as well as the absolute risk ratio, are as follows:

	December 31, 2019			December 31, 2018		
	Absolute risk of the actual portfolio %	Absolute risk of the benchmark portfolio %	Absolute risk ratio	Absolute risk of the actual portfolio %	Absolute risk of the benchmark portfolio %	Absolute risk ratio
Value at risk	13.7	13.6	1.01	13.7	13.8	0.99

Moreover, when managing market risk, la Caisse uses stress tests that allow it to evaluate the consequences of specific circumstances on the returns of la Caisse's actual portfolio based on historical, hypothetical or risk factor sensitivity scenarios. Using various types of scenarios, stress tests measure the gains or losses in value of a financial instrument following a change in one or more often-related risk factors, such as share prices, interest rates, rate spreads, exchange rates, commodity prices and market volatility.

## RISK IDENTIFICATION AND MANAGEMENT

### MARKET RISK (continued)

#### CURRENCY RISK

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk is integrated into the VaR measurement.

La Caisse uses a dynamic management approach for the main currencies of developed countries. Dynamic management is used to protect certain specialized portfolios when the Canadian dollar appears to be significantly undervalued or overvalued compared to its equilibrium value according to the valuation models. Dynamic hedging should therefore be less frequent, but the duration of the hedge, being unforeseeable, may vary widely and last for a few weeks to several months. Certain specialized portfolios may therefore be partially hedged against foreign exchange risk.

To strategically manage currency risk, la Caisse uses currency derivatives to manage its exposure to the main currencies of developed countries according to hedging targets. For other currencies, a discretionary hedge may be implemented to manage the foreign currency exposures of the portfolios or of certain investments. Moreover, currency risk can be managed by way of natural hedging activities, including the financing of investments in the same currency.

The net exposure to foreign currencies takes into account the effects of currency derivatives, natural hedging and the underlying investments in currencies of unconsolidated subsidiaries whose currency risk is managed by la Caisse. La Caisse's net exposure to foreign currencies, as a percentage of net assets including purchases and cancellations of participation units of the specialized portfolios completed at the beginning of each month, is as follows:

	December 31, 2019 %	December 31, 2018 %
Canadian dollar	50	45
U.S. dollar	21	27
Euro	7	7
Pound sterling	4	4
Mexican peso	2	1
Yen	1	2
Australian dollar	1	1
Other	14	13
	100	100

#### INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk is integrated into the VaR measurement.

#### PRICE RISK

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors that affect all similar financial instruments traded on the market. This risk is integrated into the VaR measurement.

## RISK IDENTIFICATION AND MANAGEMENT

### CONCENTRATION RISK

La Caisse analyzes overall concentration risk for the entire group of specialized portfolios it manages. The integrated risk management policy sets out exposure limits according to category of financial instrument, according to issuer, for growth markets and for certain countries. Moreover, the investment policies of the specialized portfolios set out specific limits for each issuer, industry sector, and geographic region.

The concentration limit by issuer is 3% of la Caisse's total assets, with the exception of securities issued by the Canadian or U.S. governments or by their agencies and that feature an explicit guarantee or those issued by a Canadian province or territory of Canada or a ministry or agency thereof or by sovereign issuers rated AAA, which are not included in the concentration limit. Concentration by issuer is monitored monthly or upon initiation of a transaction requiring approval of the IRC or the Board of Directors, as appropriate.

The following table shows the main geographic concentrations as a percentage of total net exposure, established according to the country of the issuers' principal place of business, after the effects of certain derivative financial instruments and including the underlying investments in unconsolidated subsidiaries whose concentration risk is managed by la Caisse:

	December 31, 2019 %	December 31, 2018 %
Canada	34	36
United States	33	30
Europe	14	14
Growth markets	14	14
Other	5	6
	<b>100</b>	<b>100</b>

The following table shows the principal industry sector concentrations as a percentage of total net exposure, established according to the industry sector in which the issuers operate, after the effects of certain derivative financial instruments and including the underlying investments in unconsolidated subsidiaries whose concentration risk is managed by la Caisse:

	December 31, 2019 %	December 31, 2018 %
<b>Industry sector</b>		
Real estate	17	19
Industrials	11	12
Financials	10	9
Information technology	6	6
Consumer discretionary	5	5
Health care	5	5
Utilities	5	6
Consumer staples	4	5
Real estate debt	4	4
Energy	4	5
Telecommunication services	4	4
Materials	2	2
Other	3	3
<b>Government sector</b>		
Government of the United States	7	1
Government of Canada	6	5
Government of Québec	3	4
Government corporations and other public administrations in Québec	2	2
Other	2	3
	<b>100</b>	<b>100</b>

## RISK IDENTIFICATION AND MANAGEMENT

### CREDIT RISK

Credit risk is the possibility of incurring a loss in value should a borrower, endorser, or guarantor experience a deterioration in financial position, fail to meet an obligation to repay a loan or fail to meet any other financial commitment.

Maximum credit risk exposure is measured based on the fair value of financial instruments without taking into account guarantees or other credit enhancements. For the other items, the maximum exposure to credit risk is the total amount guaranteed or committed.

The following table shows the maximum exposure to credit risk:

	December 31, 2019	December 31, 2018
Cash	994	675
Amounts receivable from transactions being settled	6,223	4,587
Advances to depositors	960	903
Investment income, accrued and receivable	1,391	1,352
Investments		
Cash equivalents	128	360
Fixed-income securities	96,366	80,656
Interests in unconsolidated subsidiaries in the form of debt instruments	28,189	27,922
Derivative financial instruments	1,755	1,207
	<b>136,006</b>	117,662
<b>Other items</b>		
Financial guarantees (Note 18)	616	397
	<b>136,622</b>	118,059

La Caisse enters into master netting agreements (Note 7), receives guarantees (Note 14) and may also use derivative financial instruments such as credit default swaps to reduce its total credit risk exposure.

In addition, to manage credit risk, la Caisse closely monitors changes in the credit cycle of issuers and uses a credit VaR to calculate the potential financial loss related to possible changes in the credit quality of issuers of fixed-income securities.

## RISK IDENTIFICATION AND MANAGEMENT

### CREDIT RISK (continued)

#### CONCENTRATION OF CREDIT RISK

A credit risk concentration analysis measures the fair value of all financial instruments related to a same issuer. The investment policy of the specialized portfolios sets out concentration limits according to credit rating. The credit risk analysis considers the probability of default and the recovery rate on debt securities held by la Caisse and monitors changes in the credit quality of issuers.

The following table shows the credit risk concentration according to the credit ratings of issuers of fixed-income securities and certain derivative financial instruments used to manage credit risk, as a percentage of the total exposure to credit concentration risk:

	December 31, 2019 %	December 31, 2018 %
<b>Credit rating</b>		
AAA – AA	64	26
A	5	32
BBB	11	18
BB or lower	16	19
No credit rating	4	5
	<b>100</b>	<b>100</b>

The credit ratings of securities issued or guaranteed by governments are obtained from recognized credit rating agencies. For corporate sector securities, credit ratings are determined using an internal rating process that monitors changes in the credit cycle annually when the necessary information is available. Otherwise, la Caisse uses recognized credit rating agencies.

#### COUNTERPARTY RISK RELATED TO DERIVATIVE FINANCIAL INSTRUMENTS

Certain over-the-counter financial instruments give rise to counterparty risk because they are negotiated by contract without being traded or settled through a clearing house. Counterparty risk related to derivative financial instruments is the credit risk created by current or potential exposures arising from derivative financial instrument transactions where the counterparty becomes unable to honour the terms of the contracts.

To limit its exposure to the counterparty risk arising from transactions involving over-the-counter derivative financial instruments, la Caisse carries out transactions with financial institutions in accordance with management's criteria regarding the quality of the issuer. Moreover, la Caisse enters into legal agreements based on ISDA standards under which it benefits from the compensating effects between at-risk amounts and the collateral exchanged in order to limit its net exposure to this risk.

This risk is measured by counterparty, pursuant to the applicable legal agreement, from which it is possible to calculate the net exposure created by all of the over-the-counter derivative financial instruments and collateral exchanged. Actual exposure to counterparty risk is measured on a daily basis, whereas potential exposure to counterparty risk is measured on a monthly basis.

As at December 31, 2019, the legal agreements and the collateral received helped reduce exposure to the counterparty risk of over-the-counter derivative financial instruments. The maximum exposure to this risk was \$317 million related to 33 counterparties (\$61 million related to 33 counterparties as at December 31, 2018).

## RISK IDENTIFICATION AND MANAGEMENT

### LIQUIDITY RISK

Liquidity risk is the possibility of la Caisse not always being able to honour its financial liability commitments without having to obtain funds at abnormally high prices or having to sell assets through forced liquidation. It is also the risk of la Caisse not being able to quickly sell investments without having a significant unfavourable effect on the price of the investment in question.

Liquidity is managed across all of la Caisse's cash activities. Compliance with the established rules is analyzed on a monthly basis, and the liquidity status is determined daily. Managers are responsible for evaluating the liquidity of the markets in which la Caisse obtains financing for its operations.

To ensure that sources of liquidity and potential liquidity requirements are properly aligned, la Caisse has a number of sources of liquidity in addition to its cash and cash equivalents, including receipt of investment income, the sale of bonds, sales under repurchase agreements, and liquid money market securities. In addition, la Caisse may issue commercial paper and term notes payable as well as a committed credit facility totalling US\$4 billion to meet its contractual commitments and financial obligations. As at December 31, 2019, la Caisse had close to \$46 billion in liquidity in the form of government bonds and money market securities (\$37 billion as at December 31, 2018).

Furthermore, to manage liquidity risk, la Caisse conducts simulations of scenarios over different horizons and examines events that could lead to a liquidity crisis.

An analysis of undiscounted contractual cash flows of financial liabilities, shown in the table below, is a component of liquidity and financing management. However, this by-maturity allocation is not necessarily representative of the manner in which la Caisse manages its liquidity risk and financing requirements.

The following tables show the maturities of the undiscounted contractual cash flows of non-derivative financial liabilities, derivative financial instruments and other items:

	December 31, 2019				
	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
<b>Non-derivative financial liabilities</b>					
Amounts payable on transactions being settled	–	(1,537)	–	–	(1,537)
Other financial liabilities	–	(677)	(59)	(465)	(1,201)
<b>Investment liabilities</b>					
Securities sold under repurchase agreements	–	(23,577)	–	–	(23,577)
Securities sold short	–	(3,787)	–	–	(3,787)
Commercial paper payable	–	(8,822)	–	–	(8,822)
Loans payable	–	(368)	–	–	(368)
Term notes payable	–	(2,487)	(8,648)	(2,955)	(14,090)
<b>Net assets attributable to depositors</b>					
Demand and term deposits	(406)	(6)	–	–	(412)
Distributions payable to depositors	–	(2,961)	–	–	(2,961)
	(406)	(44,222)	(8,707)	(3,420)	(56,755)
<b>Derivative financial instruments</b>					
Derivative instruments with net settlement	–	(57)	62	109	114
<b>Derivative instruments with gross settlement</b>					
Contractual cash flows receivable	–	102,277	4,143	1,342	107,762
Contractual cash flows payable	–	(101,694)	(4,102)	(1,491)	(107,287)
	–	526	103	(40)	589
<b>Other items</b>					
Commitments (Note 18)	(9)	(19,713)	(74)	(411)	(20,207)
Financial guarantees (Note 18)	–	(106)	(305)	(205)	(616)
	(9)	(19,819)	(379)	(616)	(20,823)
	(415)	(63,515)	(8,983)	(4,076)	(76,989)

## RISK IDENTIFICATION AND MANAGEMENT

### LIQUIDITY RISK (continued)

	December 31, 2018				
	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
<b>Non-derivative financial liabilities</b>					
Amounts payable on transactions being settled	–	(1,113)	–	–	(1,113)
Other financial liabilities	–	(881)	–	–	(881)
<b>Investment liabilities</b>					
Securities sold under repurchase agreements	–	(12,562)	–	–	(12,562)
Securities sold short	–	(659)	(3,802)	(5,540)	(10,001)
Commercial paper payable	–	(5,939)	–	–	(5,939)
Loans payable	–	(290)	–	–	(290)
Term notes payable	–	(2,746)	(3,019)	(5,680)	(11,445)
<b>Net assets attributable to depositors</b>					
Demand and term deposits	(712)	(6)	–	–	(718)
Distributions payable to depositors	–	(2,506)	–	–	(2,506)
	(712)	(26,702)	(6,821)	(11,220)	(45,455)
<b>Derivative financial instruments</b>					
Derivative instruments with net settlement	–	(4,409)	157	50	(4,202)
<b>Derivative instruments with gross settlement</b>					
Contractual cash flows receivable	–	72,651	1,245	1,016	74,912
Contractual cash flows payable	–	(73,629)	(1,274)	(1,105)	(76,008)
	–	(5,387)	128	(39)	(5,298)
<b>Other items</b>					
Commitments (Note 18)	(11)	(18,474)	(134)	(347)	(18,966)
Financial guarantees (Note 18)	–	(40)	(357)	–	(397)
	(11)	(18,514)	(491)	(347)	(19,363)
	(723)	(50,603)	(7,184)	(11,606)	(70,116)

Moreover, concerning net assets attributable to depositors, the Regulation sets monthly limits for cancelling participation units, i.e., a depositor is limited to a maximum reimbursement of all their participation units in all of la Caisse's specialized portfolios of \$50 million (in 2018, \$15 million plus the proceeds of \$2 million multiplied by the number of months that have elapsed since receipt of the notice of withdrawal). Any participation units that are not cancelled given the maximum amount permitted is carried forward to the first day of the subsequent month and are cancelled as soon as the limit permits. The purpose of the limits is to ensure optimal management of la Caisse's overall liquidity. Moreover, substantially all depositors are required to invest with la Caisse in accordance with the Act or the respective applicable legislation.

## RISK IDENTIFICATION AND MANAGEMENT

### LIQUIDITY RISK (continued)

#### FINANCING-LIQUIDITY RISK

The following tables show the main terms and conditions and interest rates of the investment liabilities related to la Caisse's financing activities:

				December 31, 2019
	Currency	Nominal value <sup>1</sup>	Maturity	Interest rate %
Loans payable	USD	368	Less than one year	2.28
		368		
Commercial paper payable	CAD	1,000	Less than one year	1.77
	USD	7,823	Less than one year	1.90
		8,823		
Term notes payable	EUR	1,092	June 2020	3.50
	CAD	1,000	July 2020	4.60
	USD	2,594	June 2021	2.13
	USD	2,594	March 2022	2.75
	USD	2,594	July 2024	3.15
	USD	1,621	November 2039	5.60
		11,495		

				December 31, 2018
	Currency	Nominal value <sup>1</sup>	Maturity	Interest rate %
Loans payable	USD	290	Less than one year	2.37
		290		
Commercial paper payable	CAD	1,000	Less than one year	1.90
	USD	4,945	Less than one year	2.60
		5,945		
Term notes payable	USD	2,390	November 2019	4.40
	EUR	1,171	June 2020	3.50
	CAD	1,000	July 2020	4.60
	USD	2,732	July 2024	3.15
	USD	1,707	November 2039	5.60
		9,000		

1. The amounts shown are translated into Canadian dollars and represent amounts to be repaid at maturity.

Commercial paper payable is issued at fixed rates, with maturities not exceeding 12 months, guaranteed by la Caisse's assets. The nominal value for all outstanding commercial paper may never exceed CA\$3 billion and US\$10 billion (US\$5 billion as at December 31, 2018) in accordance with the limit prescribed in the commercial paper issuance information document.

Term notes payable are repayable at maturity and guaranteed by la Caisse's assets. Certain interest-bearing fixed-rate term notes have an optional prepayment clause at the option of the issuer.

Furthermore, during the year ended December 31, 2019, la Caisse renewed its credit facility arranged with a banking syndicate for a total amount of approximately CA\$5 billion, i.e., in two tranches of US\$2 billion that are renewable annually for terms of two and three years, respectively. The credit facility bears interest at a variable rate and is entirely secured, unconditionally and irrevocably, by la Caisse. As at December 31, 2019 and 2018, no amount had been drawn on this credit facility.

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### CAPITAL MANAGEMENT

La Caisse defines its capital as net assets attributable to depositors. La Caisse's capital may fluctuate according to depositor demands for cancellations and issuances of participation deposit units and for deposits and withdrawals of demand and term deposits. La Caisse's capital management objective is to invest contributions and deposits in the best interests of the depositors in accordance with the Act in order to achieve an optimal return while respecting the depositor investment policies.

La Caisse is not subject to external capital requirements.

Furthermore, la Caisse's objective is to maintain its AAA credit rating to ensure access to capital markets at the best cost through its CDP Financial Inc subsidiary. Consequently, the Board of Directors has limited the amount of notes that la Caisse may issue on capital markets to 10% of its net assets attributable to depositors, to which is added the fair value of outstanding notes (adjusted net assets).

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### FINANCIAL ASSETS TRANSFERRED BUT NOT DERECOGNIZED

La Caisse enters into securities lending and borrowing transactions as well as securities repurchase agreements whereby it transfers financial assets to counterparties. The transferred securities do not meet derecognition criteria since la Caisse retains most of the risks such as credit risk, interest rate risk, currency risk, and price risk, as well as most of the related rewards such as cash flows.

The following table shows the fair values of the financial assets transferred but not derecognized from the Consolidated Statements of Financial Position as well as the fair values of the associated liabilities:

	December 31, 2019	December 31, 2018
<b>Financial assets transferred but not derecognized</b>		
Bonds	33,897	15,001
Equities	10,359	12,420
	<b>44,256</b>	<b>27,421</b>
<b>Associated financial liabilities</b>		
Loans payable <sup>1</sup>	368	237
Securities sold under repurchase agreements <sup>2</sup>	28,414	14,763
	<b>28,782</b>	<b>15,000</b>

1. The amount presented corresponds to cash received as collateral on securities lending transactions and derivative financial instruments.

2. The net amount is disclosed in Notes 4 and 7.

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## GUARANTEES

### FINANCIAL ASSETS PLEDGED AS COLLATERAL

In the normal course of business, la Caisse pledges financial assets as collateral for transactions involving securities borrowings, securities sold under repurchase agreements and derivative financial instruments. The counterparties are authorized, by way of legal contract or market practices, to either sell or repledge these securities as collateral. On certain conditions, la Caisse may have to pledge additional collateral if the pledged securities lose value.

The following table shows the fair value of collateral pledged by la Caisse according to transaction type:

	December 31, 2019	December 31, 2018
Securities borrowing	99	120
Securities sold under repurchase agreements	28,535	14,935
Exchange-traded derivative financial instruments	1,037	715
Over-the-counter derivative financial instruments	994	1,545
	<b>30,665</b>	<b>17,315</b>

### FINANCIAL ASSETS RECEIVED AS COLLATERAL

La Caisse receives financial assets as collateral for transactions involving securities lending, securities purchased under reverse repurchase agreements and derivative financial instruments. If the fair value of the collateral received decreases, la Caisse may, in certain cases, request additional collateral. La Caisse is authorized to sell or repledge as collateral certain securities in the absence of default by the counterparty. However, no security received as collateral was sold or repledged as collateral for the years ended December 31, 2019 and 2018.

The following table shows the fair value of collateral received by la Caisse according to transaction type:

	December 31, 2019	December 31, 2018
Securities lending	16,238	12,488
Securities purchased under reverse repurchase agreements	8,483	10,454
Over-the-counter derivative financial instruments	193	–
	<b>24,914</b>	<b>22,942</b>

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## RELATED PARTY DISCLOSURES

### RELATED PARTY TRANSACTIONS

La Caisse's primary related parties include unconsolidated subsidiaries, joint ventures, associates, and la Caisse's key management personnel.

La Caisse enters into various transactions with related parties. These transactions are concluded under the same conditions as those prevailing in the market with unrelated parties and are measured at fair value. Given the very nature of la Caisse's activities as an investment entity, it may make investments in several investment categories, including investments in unconsolidated subsidiaries, joint ventures and associates.

As a result of the adoption of IFRS 16 on January 1, 2019, la Caisse recognized a right-of-use asset and a lease liability arising from a related party transaction.

## RELATED PARTY DISCLOSURES

### COMPENSATION OF KEY MANAGEMENT PERSONNEL

La Caisse's key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, either directly or indirectly. These persons are the members of the Board of Directors, the President and Chief Executive Officer, and key members of the Executive Committee.

The following table shows the compensation of la Caisse's key management personnel:

	2019	2018
Salaries and other short-term employee benefits	14	9
Post-employment benefits	1	2
Other long-term employee benefits	5	7
	20	18

### OTHER RELATED PARTIES

La Caisse is governed by the Act, and the Government of Québec appoints the Board of Director members, at least two-thirds of whom must be independent. The Government of Québec also approves the appointment of the President and Chief Executive Officer. Consequently, la Caisse has availed itself of the exemption set out in IAS 24 – *Related Party Disclosures* regarding the disclosure of transactions with a related government and with any entities related to the related government. The transactions carried out with the Government of Québec and its related entities are investment activities involving bonds issued by or guaranteed by the government and are carried out under normal market conditions through external brokers. These bonds are included in the "Governments" and "Government corporations and other public administrations" bond categories of Note 4a. In addition, la Caisse discloses information on the Government sector category in the "Government of Québec" and "Government corporations and other public administrations in Québec" items of Note 11. Furthermore, the Government of Québec and its related entities have entered into agreements related to a public infrastructure project in Québec being carried out through CDPQ Infra Inc, a subsidiary of la Caisse. These agreements were signed in the subsidiary's normal course of business.

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### INTERESTS IN OTHER ENTITIES

#### SUBSIDIARIES

##### CONSOLIDATED SUBSIDIARY

CDP Financial Inc is a wholly owned subsidiary that issues debt securities in order to finance la Caisse's investments at an optimal financing cost.

##### UNCONSOLIDATED SUBSIDIARIES

The subsidiaries presented in this category are entities controlled by la Caisse either directly or indirectly through subsidiaries in accordance with the criteria in IFRS 10.

##### INTERMEDIATE SUBSIDIARIES

As part of certain investment activities, la Caisse may use intermediate subsidiaries whose sole purpose is to hold investments for la Caisse. They are therefore not included in the information shown in the following tables, while the main underlying ownership interests in subsidiaries, joint ventures, associates and non-controlled structured entities are shown.

## INTERESTS IN OTHER ENTITIES

The following table shows the ownership interests held in the main consolidated and unconsolidated subsidiaries as at December 31, 2019 as well as the comparative ownership interests as at December 31, 2018:

		December 31, 2019	December 31, 2018
	Principal place of business	Ownership interest %	Ownership interest %
<b>Consolidated subsidiary</b>			
CDP Financial Inc	Canada	100.0	100.0
<b>Unconsolidated subsidiaries</b>			
<b>Real estate debt</b>			
Otéra Capital Inc <sup>1</sup>	Canada	97.5	97.5
<b>Energy</b>			
Southern Star Acquisition Corporation	United States	79.9	100.0
Tenedora de Energía Renovable Sol y Viento S.A.P.I. de C.V. <sup>2</sup>	Mexico	67.1	67.1
Trencap LP (Énergir) <sup>3</sup>	Canada	64.7	64.7
<b>Hedge funds</b>			
CTA ALP Fund, LP	United States	100.0	100.0
CTA FCW Fund, LP	United States	100.0	100.0
CTA JNM Fund, LP	United States	–	100.0
CTA QN5 Fund, LP	United States	100.0	100.0
CTA WLH Fund, LP	United Kingdom <sup>8</sup>	100.0	100.0
EMN ANF Fund, LP (formerly AIM Quantitative Global SF II Ltd)	United States	100.0	100.0
EMN CDM Fund, LP	United States	100.0	–
EMN CNM Fund, LP	United States	100.0	100.0
EMN DLC Fund, LP (formerly DSAM Neutral LP)	United Kingdom <sup>8</sup>	100.0	100.0
EMN ENP Fund, LP	United States	100.0	100.0
GMAC ASO Fund Inc	Singapore <sup>9</sup>	100.0	–
Ionic Pamli Global Credit Strategies Fund	United States <sup>9</sup>	100.0	100.0
Kildonan Quebec Fund Ltd	United States <sup>9</sup>	–	100.0
<b>Private debt fund</b>			
Global Credit Opportunities (Canada) LP	Canada	100.0	100.0
<b>Private investment funds</b>			
Apollo Hercules Partners LP	United States <sup>9</sup>	97.6	97.6
EC Partners LP	Singapore	100.0	100.0
GSO Churchill Partners LP	United States <sup>9</sup>	98.0	98.0
GSO Churchill Partners II LP	United States <sup>9</sup>	98.0	98.0
KKR-CDP Partners LP	United States <sup>9</sup>	90.1	90.1
<b>Real estate – Ivanhoé Cambridge Group</b>			
Careit Canada DCR GP	Canada	94.7	94.2
Careit Canada GP	Canada	94.7	94.2
IC Australia Trust	Australia	94.7	94.2
IC Investments US GP	Canada	94.7	94.2
IC Investments Mexico GP	Canada	94.7	94.2
IC Multi Equities LP	Canada	94.7	–
Ivanhoé Cambridge Inc	Canada	94.7	94.2
SITQ E.U. LP	United States	94.6	94.1
<b>Industrials</b>			
CDPQ Infra Inc	Canada	100.0	100.0
Einn Volant Aircraft Leasing Holdings Ltd	Ireland <sup>10</sup>	90.5	90.5
Patina Rail LLP <sup>4</sup>	United Kingdom	75.0	75.0
Spinner US AcquireCo Inc (Student Transportation of America)	United States	79.9	79.9
Trust No. 2431 <sup>5</sup>	Mexico	43.0	43.0
<b>Materials</b>			
McInnis Cement Inc <sup>6</sup> (formerly Beaudier Cement Inc)	Canada	27.5	57.3
<b>Services</b>			
Datamars SA <sup>7</sup>	Switzerland	64.8	64.8

- Otéra Capital Inc owns 78.4% of MCAP Commercial LP as at December 31, 2019 (78.1% as at December 31, 2018).
- Voting rights amount to 60.0%.
- Trencap LP owns 61.1% of Noverco Inc, which owns 100.0% of Énergir Inc and 100.0% of Valener Inc, which together own 100.0% of Énergir LP.
- Patina Rail LLP owns 40.0% of Eurostar International Limited.
- La Caisse exercises control through a majority of the members of the board of directors. Trust No. 2431 owns 49.0% of ICA Operadora de Vías Terrestres, S.A.P.I. de C.V.

- La Caisse exercises control over McInnis Cement Inc since it holds 50.0% of the seats on the board of directors of McInnis Holding LP as well as the deciding vote in the event of an impasse.
- Voting rights amount to 55.0%.
- Constituted in the United States.
- Constituted in the Cayman Islands in accordance with the limited partner structure.
- Constituted in Bermuda.

## INTERESTS IN OTHER ENTITIES

### JOINT VENTURES

The following table shows the ownership interests held in the main joint ventures as at December 31, 2019 as well as the comparative ownership interests as at December 31, 2018:

		December 31, 2019	December 31, 2018
	Principal place of business	Ownership interest %	Ownership interest %
<b>Consumer discretionary</b>			
MED ParentCo LP	United States	–	47.7
<b>Energy</b>			
HEF HoldCo II, Inc	United States	33.3	33.3
<b>Financials</b>			
USI Advantage Corp <sup>1</sup>	United States	26.0	26.0
<b>Industrials</b>			
Delachaux SA <sup>1</sup>	France	43.0	43.0
DP World Australia B.V.	Australia <sup>3</sup>	45.0	–
DP World Canada Investment Inc	Canada	45.0	45.0
DP World Caucedo (Caucedo Investments Inc, Caucedo Services Inc)	Dominican Republic <sup>4</sup>	45.0	–
DP World Holding UK Limited (UK)	Chile <sup>5</sup>	45.0	–
<b>Information technology</b>			
Kiwi Holdco Cayco, Ltd (FNZ) <sup>2</sup>	United Kingdom <sup>6</sup>	72.0	72.0

1. Voting rights amount to 50.0%.
2. La Caisse exercises joint control through agreements with the other shareholders.
3. Constituted in the Netherlands.
4. Constituted in the British Virgin Islands.
5. Constituted in the United Kingdom.
6. Constituted in the Cayman Islands.

## INTERESTS IN OTHER ENTITIES

### ASSOCIATES

The following table shows the ownership interests held in the main associates as at December 31, 2019 as well as the comparative ownership interests as at December 31, 2018:

		December 31, 2019	December 31, 2018
	Principal place of business	Ownership interest %	Ownership interest %
<b>Consumer discretionary</b>			
Cogeco Communications USA Inc	United States	21.0	21.0
SGU Holdings LP	United States <sup>8</sup>	46.7	46.7
<b>Energy</b>			
Azure Power Global Ltd	India <sup>9</sup>	49.7	40.3
Corex Resources Ltd	Canada	49.5	49.5
Fluxys SA	Belgium	20.0	20.0
Invenergy Renewables LLC <sup>1</sup>	United States	65.0	53.6
IPALCO Enterprises, Inc	United States	30.0	30.0
London Array Ltd, London Array Unincorporated JV	United Kingdom	25.0	25.0
NSW Electricity Networks Assets Holding Trust, NSW Electricity Networks Operations Holding Trust (TransGrid)	Australia	22.5	22.5
Suez Water Technologies and solutions SA	France	30.0	30.0
Techem GmbH	Germany	24.5	24.5
Transportadora Associada de Gas SA	Brazil	31.5	–
<b>Financials</b>			
Avison Young (Canada) Inc	Canada	33.3	33.3
First Lion Holdings Inc	Canada	22.3	–
Greenstone Ltd	Australia	30.0	30.0
Hilco Trading LLC	United States	27.3	–
Hyperion Insurance Group Ltd	United Kingdom	29.6	29.6
<b>Industrials</b>			
Airport Holding Kft	Hungary	21.2	21.2
Alix Partners LLP	United States	21.0	21.0
Allied Universal Holdco LLC	United States	41.5	–
Alvest International Equity SAS <sup>2</sup>	France	39.9	39.9
Clarios Power Solutions Holdings LP	United States <sup>8</sup>	30.0	–
Fives Group <sup>3</sup>	France	30.4	30.4
Groupe Keolis SAS	France	30.0	30.0
Groupe Solmax Inc	Canada	30.0	30.0
Knowlton Development Corporation Inc <sup>4</sup>	Canada	35.8	35.8
Lightspeed POS Inc <sup>5</sup>	Canada	20.4	44.6
NRT Group Holdings Unit Trust, NRT Group Holdings Pty Ltd (Sydney Metro)	Australia	24.9	–
Organización de Proyectos de Infraestructura, S.A.P.I. de C.V. (OPI), OPCEM, S.A.P.I. de C.V. (OPCEM)	Mexico	45.5	45.5
IPL Plastics Inc	Canada	27.1	27.4
PlusGrade Parent LP <sup>6</sup>	Canada	39.9	39.9
QPH Hold Trust, QPH Hold Co PTY Limited (Port of Brisbane)	Australia	26.7	26.7
TVS Supply Chain Solutions Limited (formerly TVS Logistics services)	India	38.2	38.2
<b>Health care</b>			
ANZ Hospital Topco	Australia	21.3	–
Invekra, S.A.P.I. de C.V.	Mexico	22.7	–
<b>Utilities</b>			
CLP India Pvt Ltd	India	40.0	40.0
<b>Real estate services</b>			
Groupe Foncia	France	29.1	29.1
<b>Information technology</b>			
Nuvei Corporation <sup>7</sup>	Canada	28.0	–
<b>Telecommunications</b>			
Vertical Bridge Reit LLC	United States	30.0	–
<b>Rail transport</b>			
Bombardier Transportation (Investment) UK Limited	Germany <sup>10</sup>	30.0	27.5

1. Voting rights amount to 45.0%.

2. Voting rights amount to 28.6%.

3. Voting rights amount to 20.3%.

4. Voting rights amount to 27.8%.

5. Voting rights amount to 22.9%.

6. Voting rights amount to 37.5%.

7. Voting rights amount to 22.9%.

8. Constituted in Canada.

9. Constituted in Mauritius.

10. Constituted in the United Kingdom.

## INTERESTS IN OTHER ENTITIES

### NON-CONTROLLED STRUCTURED ENTITIES

La Caisse holds interests in non-controlled structured entities, the majority of which represent private investment funds or limited partnerships. The interests held by la Caisse do not give it power over the relevant activities of these entities, as control is established by contractual agreement in favour, generally, of a general partner or administrator. The maximum exposure to loss attributable to the various interests held in the main non-controlled structured entities is limited to the fair value of the investment held by la Caisse, i.e., \$28,181 million in 216 companies as at December 31, 2019 (\$25,732 million in 207 companies as at December 31, 2018).

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### RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The following tables show changes in liabilities arising from financing activities, including non-cash changes:

	December 31, 2018	Cash flows from financing activities	Non-Cash Changes		December 31, 2019
			Change in foreign exchange	Change in fair value	
Commercial paper payable	5,921	3,131	(272)	14	8,794
Loans payable	290	85	(7)	–	368
Term notes payable	9,598	2,983	(493)	244	12,332
	15,809	6,199	(772)	258	21,494

	December 31, 2017	Cash flows from financing activities	Non-Cash Changes		December 31, 2018
			Change in foreign exchange	Change in fair value	
Commercial paper payable	4,556	1,180	182	3	5,921
Loans payable	364	(80)	–	6	290
Term notes payable	9,198	–	607	(207)	9,598
	14,118	1,100	789	(198)	15,809

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## COMMITMENTS AND FINANCIAL GUARANTEES

Given the nature of its activities, la Caisse enters into various investment purchase commitments that will be settled in the coming fiscal years in accordance with the terms and conditions in the related agreements.

For la Caisse, financial guarantees consist of providing guarantees, to financial institutions and corporations, on derivative financial instrument transactions, repayment of loans taken by companies in which it has an economic interest, and certain letters of credit of its subsidiaries. As part of certain investment transactions, la Caisse may also provide financial guarantees or issue letters of credit to third parties. The maturities of the commitments are disclosed in Note 11.

The commitments and financial guarantees are detailed as follows:

	December 31, 2019	December 31, 2018
Investment purchase commitments	19,702	18,450
Commitments under leases	505	516
Financial guarantees	616	397
	<b>20,823</b>	<b>19,363</b>

## LITIGATION

In the normal course of business, la Caisse may be subject to legal actions. Although la Caisse cannot predict the outcomes of any ongoing legal proceedings as at December 31, 2019, it has no reason to believe that the settlement of any one of these proceedings could have a material impact on its financial position.

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## SUPPLEMENTARY INFORMATION

The following statements present the financial information of the specialized portfolios:

	SHORT TERM INVESTMENTS (740)		RATES (765)		CREDIT (766)		LONG TERM BONDS (764)	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Statement of financial position</b>								
<b>Total assets</b>	<b>1,566</b>	868	<b>61,244</b>	50,950	<b>96,714</b>	64,792	<b>3,572</b>	3,681
<b>Total liabilities excluding net assets attributable to holders of participation units</b>	<b>685</b>	2	<b>30,053</b>	18,166	<b>30,784</b>	9,117	<b>508</b>	836
<b>Net assets attributable to holders of participation units</b>	<b>881</b>	866	<b>31,191</b>	32,784	<b>65,930</b>	55,675	<b>3,064</b>	2,845
<b>Statement of comprehensive income</b>								
<b>Net income</b>	<b>15</b>	15	<b>666</b>	926	<b>2,355</b>	2,245	<b>96</b>	82
<b>Net gains (losses) on financial instruments at fair value</b>	<b>0</b>	0	<b>790</b>	(175)	<b>3,879</b>	(1,112)	<b>266</b>	(84)
<b>Investment result before recoveries from (distributions to) holders of participation units</b>	<b>15</b>	15	<b>1,456</b>	751	<b>6,234</b>	1,133	<b>362</b>	(2)
Recoveries (distributions)	(15)	(15)	(666)	(926)	(2,355)	(2,245)	(96)	(82)
<b>Net income and comprehensive income attributable to holders of participation units</b>	<b>0</b>	0	<b>790</b>	(175)	<b>3,879</b>	(1,112)	<b>266</b>	(84)
<b>Statement of changes in net assets attributable to holders of participation units</b>								
<b>Balance at beginning of the year</b>	<b>866</b>	1,892	<b>32,784</b>	40,012	<b>55,675</b>	50,073	<b>2,845</b>	2,929
<b>Net change in participation units for the year</b>	<b>15</b>	(1,026)	<b>(2,383)</b>	(7,053)	<b>6,376</b>	6,714	<b>(47)</b>	0
<b>Net income and comprehensive income attributable to holders of participation units</b>	<b>0</b>	0	<b>790</b>	(175)	<b>3,879</b>	(1,112)	<b>266</b>	(84)
<b>Balance at end of the year</b>	<b>881</b>	866	<b>31,191</b>	32,784	<b>65,930</b>	55,675	<b>3,064</b>	2,845

## SUPPLEMENTARY INFORMATION

	REAL RETURN BONDS (762)		INFRASTRUCTURE (782)		REAL ESTATE (710)		EQUITY MARKETS (737)	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Statement of financial position</b>								
<b>Total assets</b>	<b>1,282</b>	1,311	<b>30,613</b>	24,447	<b>48,651</b>	38,326	<b>118,393</b>	109,820
<b>Total liabilities excluding net assets attributable to holders of participation units</b>	<b>2</b>	116	<b>3,238</b>	1,897	<b>8,952</b>	100	<b>1,706</b>	1,805
<b>Net assets attributable to holders of participation units</b>	<b>1,280</b>	1,195	<b>27,375</b>	22,550	<b>39,699</b>	38,226	<b>116,687</b>	108,015
<b>Statement of comprehensive income</b>								
<b>Net income</b>	<b>26</b>	26	<b>964</b>	771	<b>19</b>	6	<b>2,633</b>	2,611
<b>Net gains (losses) on financial instruments at fair value</b>	<b>72</b>	(27)	<b>724</b>	1,265	<b>(1,147)</b>	2,729	<b>15,053</b>	(3,639)
<b>Investment result before recoveries from (distributions to) holders of participation units</b>	<b>98</b>	(1)	<b>1,688</b>	2,036	<b>(1,128)</b>	2,735	<b>17,686</b>	(1,028)
Recoveries (distributions)	<b>(26)</b>	(26)	<b>(964)</b>	(771)	<b>(19)</b>	(6)	<b>(2,633)</b>	(2,611)
<b>Net income and comprehensive income attributable to holders of participation units</b>	<b>72</b>	(27)	<b>724</b>	1,265	<b>(1,147)</b>	2,729	<b>15,053</b>	(3,639)
<b>Statement of changes in net assets attributable to holders of participation units</b>								
<b>Balance at beginning of the year</b>	<b>1,195</b>	1,185	<b>22,550</b>	15,974	<b>38,226</b>	34,264	<b>108,015</b>	111,961
Net change in participation units for the year	<b>13</b>	37	<b>4,101</b>	5,311	<b>2,620</b>	1,233	<b>(6,381)</b>	(307)
Net income and comprehensive income attributable to holders of participation units	<b>72</b>	(27)	<b>724</b>	1,265	<b>(1,147)</b>	2,729	<b>15,053</b>	(3,639)
<b>Balance at end of the year</b>	<b>1,280</b>	1,195	<b>27,375</b>	22,550	<b>39,699</b>	38,226	<b>116,687</b>	108,015

## SUPPLEMENTARY INFORMATION

	PRIVATE EQUITY (780)		ASSET ALLOCATION (771)		ACTIVE OVERLAY STRATEGIES (773)	
	2019	2018	2019	2018	2019	2018
<b>Statement of financial position</b>						
<b>Total assets</b>	<b>52,018</b>	44,479	<b>2,725</b>	5,530	<b>6,058</b>	9,576
<b>Total liabilities excluding net assets attributable to holders of participation units</b>	<b>2,885</b>	2,337	<b>1,087</b>	3,906	<b>5,381</b>	9,047
<b>Net assets attributable to holders of participation units</b>	<b>49,133</b>	42,142	<b>1,638</b>	1,624	<b>677</b>	529
<b>Statement of comprehensive income</b>						
<b>Net income</b>	<b>2,297</b>	1,903	<b>5</b>	(23)	<b>(33)</b>	84
<b>Net gains (losses) on financial instruments at fair value</b>	<b>2,186</b>	3,965	<b>(255)</b>	26	<b>239</b>	(247)
<b>Investment result before recoveries from (distributions to) holders of participation units</b>	<b>4,483</b>	5,868	<b>(250)</b>	3	<b>206</b>	(163)
Recoveries (distributions)	<b>(2,297)</b>	(1,903)	<b>(5)</b>	23	<b>33</b>	(84)
<b>Net income and comprehensive income attributable to holders of participation units</b>	<b>2,186</b>	3,965	<b>(255)</b>	26	<b>239</b>	(247)
<b>Statement of changes in net assets attributable to holders of participation units</b>						
<b>Balance at beginning of the year</b>	<b>42,142</b>	36,500	<b>1,624</b>	1,358	<b>529</b>	573
<b>Net change in participation units for the year</b>	<b>4,805</b>	1,677	<b>269</b>	240	<b>(91)</b>	203
<b>Net income and comprehensive income attributable to holders of participation units</b>	<b>2,186</b>	3,965	<b>(255)</b>	26	<b>239</b>	(247)
<b>Balance at end of the year</b>	<b>49,133</b>	42,142	<b>1,638</b>	1,624	<b>677</b>	529

## FINANCIAL CERTIFICATE OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

I, Charles Emond, President and Chief Executive Officer of Caisse de dépôt et placement du Québec, certify that:

1. **Review:** I have reviewed the consolidated financial statements, the tables of returns, the press release announcing the annual results and the Annual Report (hereafter referred to as the "Annual Filings") of Caisse de dépôt et placement du Québec (CDPQ) for the year ended December 31, 2019.
2. **No false or misleading information:** To the best of my knowledge, having exercised reasonable diligence, the Annual Filings do not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated or necessary to make a statement that is not misleading in light of the circumstances in which it was made, with respect to the period covered by the Annual Filings.
3. **Fair presentation:** To the best of my knowledge, having exercised reasonable diligence, the consolidated financial statements and the other financial information included in the Annual Filings present fairly, in all material respects, the financial position of CDPQ as at the closing dates of the periods presented in the Annual Filings, as well as its comprehensive income, changes in net assets attributable to depositors, and cash flows for those years.
4. **Responsibility:** I am responsible for the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR) for CDPQ.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, at fiscal year-end, I have:
  - a) Designed, or caused to be designed under my supervision, DC&P to provide reasonable assurance that:
    - i) Material information relating to CDPQ is made known to me by others, particularly during the period in which the Annual Filings are prepared; and that
    - ii) Information required to be disclosed by CDPQ in its Annual Filings filed or submitted by it under the legislation is recorded, processed, summarized and reported within the time periods prescribed by the legislation.
  - b) Designed, or caused to be designed under my supervision, ICFR to provide reasonable assurance that financial information is reliable and that the consolidated financial statements have been prepared, with a view to publication of financial information, in accordance with International Financial Reporting Standards (IFRS).
- 5.1. **Control framework:** The control framework that I have used to design the ICFR is that proposed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013).
- 5.2. **ICFR material weakness relating to design:** Not applicable.
- 5.3. **Limitation of scope and design:** Not applicable.
6. **Evaluation:** I have:
  - a) Evaluated or caused to be evaluated under my supervision, the effectiveness of the DC&P of CDPQ at fiscal year-end and CDPQ disclosed in its Annual Report my conclusions based on this evaluation.
  - b) Evaluated or caused to be evaluated under my supervision, the effectiveness of the ICFR of CDPQ at fiscal year-end and CDPQ disclosed in its Annual Report the following information:
    - i) My conclusions about the effectiveness of the ICFR at fiscal year-end based on that evaluation.
    - ii) Description of any material weaknesses relating to current operation at fiscal year-end: Not applicable.
7. **Reporting changes to the ICFR:** CDPQ disclosed in its Annual Report any change made to the ICFR that occurred during the accounting period beginning on January 1, 2019 and ending on December 31, 2019 that has had, or is likely to have, a material impact on the ICFR.
8. **Reporting to co-auditors and the Board of Directors or Audit Committee of CDPQ:** I have disclosed, based on our most recent valuation of the ICFR, to the co-auditors and the Board of Directors of CDPQ or its Audit Committee, any fraud that involves management or other employees who have a significant role in the ICFR.

President and Chief Executive Officer



**CHARLES EMOND**

April 3, 2020

## FINANCIAL CERTIFICATE OF THE EXECUTIVE VICE-PRESIDENT AND CHIEF FINANCIAL AND OPERATIONS OFFICER

I, Maarika Paul, Executive Vice-President and Chief Financial and Operations Officer of Caisse de dépôt et placement du Québec, certify that:

1. **Review:** I have reviewed the consolidated financial statements, the tables of returns, the press release announcing the annual results and the Annual Report (hereafter referred to as the "Annual Filings") of Caisse de dépôt et placement du Québec (CDPQ) for the year ended December 31, 2019.
2. **No false or misleading information:** To the best of my knowledge, having exercised reasonable diligence, the Annual Filings do not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated or necessary to make a statement that is not misleading in light of the circumstances in which it was made, with respect to the period covered by the Annual Filings.
3. **Fair presentation:** To the best of my knowledge, having exercised reasonable diligence, the consolidated financial statements and the other financial information included in the Annual Filings present fairly, in all material respects, the financial position of CDPQ as at the closing dates of the periods presented in the Annual Filings, as well as its comprehensive income, changes in net assets attributable to depositors, and cash flows for those years.
4. **Responsibility:** I am responsible for the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR) for CDPQ.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, at fiscal year-end, I have:
  - a) Designed, or caused to be designed under my supervision, DC&P to provide reasonable assurance that:
    - i) Material information relating to CDPQ is made known to me by others, particularly during the period in which the Annual Filings are prepared; and that
    - ii) Information required to be disclosed by CDPQ in its Annual Filings filed or submitted by it under the legislation is recorded, processed, summarized and reported within the time periods prescribed by the legislation.
  - b) Designed, or caused to be designed under my supervision, ICFR to provide reasonable assurance that financial information is reliable and that the consolidated financial statements have been prepared, with a view to publication of financial information, in accordance with International Financial Reporting Standards (IFRS).
- 5.1. **Control framework:** The control framework that I have used to design the ICFR is that proposed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013).
- 5.2. **ICFR material weakness relating to design:** Not applicable.
- 5.3. **Limitation of scope and design:** Not applicable.
6. **Evaluation:** I have:
  - a) Evaluated or caused to be evaluated under my supervision, the effectiveness of the DC&P of CDPQ at fiscal year-end and CDPQ disclosed in its Annual Report my conclusions based on this evaluation.
  - b) Evaluated or caused to be evaluated under my supervision, the effectiveness of the ICFR of CDPQ at fiscal year-end and CDPQ disclosed in its Annual Report the following information:
    - i) My conclusions about the effectiveness of the ICFR at fiscal year-end based on that evaluation; and
    - ii) Description of any material weaknesses relating to current operation at fiscal year-end: Not applicable.
7. **Reporting changes to the ICFR:** CDPQ disclosed in its Annual Report any change made to the ICFR that occurred during the accounting period beginning on January 1, 2019 and ending on December 31, 2019 that has had, or is likely to have, a material impact on the ICFR.
8. **Reporting to co-auditors and the Board of Directors or Audit Committee of CDPQ:** I have disclosed, based on our most recent valuation of the ICFR, to the co-auditors and the Board of Directors of CDPQ or its Audit Committee, any fraud that involves management or other employees who have a significant role in the ICFR.

Executive Vice-President and Chief Financial and Operations Officer



MAARIKA PAUL, FCPA, FCA, CBV, ICD.D  
April 3, 2020

## **CONCLUSIONS ABOUT THE DESIGN AND EFFECTIVENESS OF INTERNAL CONTROL OVER FINANCIAL REPORTING**

In 2019, the Chief Financial and Operations Officer oversaw work to update existing documentation and to evaluate the design and effectiveness of internal control over financial reporting, and the Executive Committee approved the methodology for evaluating key controls. The purpose of this evaluation of internal control over the main financial processes was to ensure that CDPQ could meet its quality objectives related to financial reporting, in all material respects.

The evaluation of the design and effectiveness of internal control over financial reporting was carried out with the framework usually adopted by North American companies, namely that of the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013). This work enabled the Executive Committee to conclude that the design of control over financial reporting is adequate and effective, and that it provides reasonable assurance that the financial information presented in the Annual Filings, as defined by CDPQ's Financial Certification Policy, is reliable, and that CDPQ's consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS).

## **CONCLUSIONS ABOUT THE DESIGN AND EFFECTIVENESS OF FINANCIAL REPORTING CONTROLS AND PROCEDURES**

Under CDPQ's Financial Certification Policy, the design and effectiveness of disclosure controls and procedures pertaining to the Annual Filings, namely the consolidated financial statements, the tables of returns, the press release announcing the annual results and the Annual Report, must be evaluated.

As with the evaluation of internal control over financial reporting, the Chief Financial and Operations Officer also oversaw efforts to update existing documentation and to evaluate the design and effectiveness of disclosure controls and procedures, and the Executive Committee also approved the methodology for evaluating key controls.

As at December 31, 2019, the evaluation confirmed that the disclosure controls and procedures are adequate and effective, and provide reasonable assurance that all relevant information is gathered and submitted in a timely fashion to senior management, in particular to the President and Chief Executive Officer and to the Chief Financial and Operations Officer, so as to ensure that appropriate decisions concerning disclosure can be made.

The Board of Directors also approved the 2019 Annual Filings before their public disclosure.

# General Notes

1. CDPQ's operations comply with the requirements of the Act respecting the Caisse de dépôt et placement du Québec<sup>1</sup> and investment industry practices. Its financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). Each year, CDPQ's co-auditors, the Auditor General of Québec and Ernst & Young LLP, audit the financial statements, the compliance of operations with laws, regulations, policies and guidelines, to the extent they deem appropriate.
2. The 2019 Annual Report Additional Information is an integral part of the 2019 Annual Report and presents, in the first section, the Tables of Returns as at December 31, 2019, for composites of CDPQ's depositors' accounts. These tables and calculations have been audited as at December 31, 2019 by Deloitte LLP for compliance with the Global Investment Performance Standards (GIPS®).
3. In this Annual Report, net assets and investment results are defined as being, in the consolidated financial statements, net assets attributable to depositors and investment results before distributions to depositors.
4. The returns of the specialized portfolios use the time-weighted rate of return formula.
5. The benchmark indexes for the asset classes and overall portfolio are based on the weighted average of the benchmark indexes for the specialized portfolios that comprise them.
6. Unless otherwise stated, returns, which are expressed as a percentage, are presented net of transaction fees, external management fees related to investment funds, and unconsolidated real estate subsidiaries fees, but before operating expenses and other fees. They are annualized for periods of more than one year. They include the return on cash and cash equivalents and they take into account any foreign exchange hedging. The ratio of operating expenses to the average net assets of each specialized portfolio is presented in the notes in the 2019 Annual Report Additional Information.
7. Unless otherwise stated, investment results and net assets attributable to depositors are presented net of operating expenses and other fees.
8. Some returns are expressed in basis points (bps). One hundred basis points equal 1.00% and one basis point equals 0.01%.
9. Unless otherwise stated, all figures are in Canadian dollars. The letters M and B used with dollar amounts designate millions and billions, respectively.
10. Totals (figures or percentages) may vary because of rounding of figures.
11. Unless otherwise stated, all data in the tables and figures are from studies carried out by CDPQ.
12. The tables listing the principal investments present, in alphabetical order, the main cash positions based on information shown in tables 7, 8, 9 and 10 of the 2019 Annual Report Additional Information.
13. To determine whether an asset is classified as a Québec investment, CDPQ uses the location of the head office of the company or of the issuer or, in the case of real estate, the location of the property.

This classification system is widely used in the fund management industry but involves biases. Some companies are included even though their core operations are outside Québec. Similarly, companies with extensive operations in Québec are excluded if their head office is outside the province.

1. The Act respecting the Caisse de dépôt et placement du Québec is available on CDPQ's website at [www.cdpq.com](http://www.cdpq.com).

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The 2019 Annual Report and the 2019 Annual Report Additional Information are available at [www.cdpq.com](http://www.cdpq.com).

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Le Rapport annuel 2019 et le document Renseignements additionnels au Rapport annuel 2019 sont aussi accessibles en français au [www.cdpq.com](http://www.cdpq.com).

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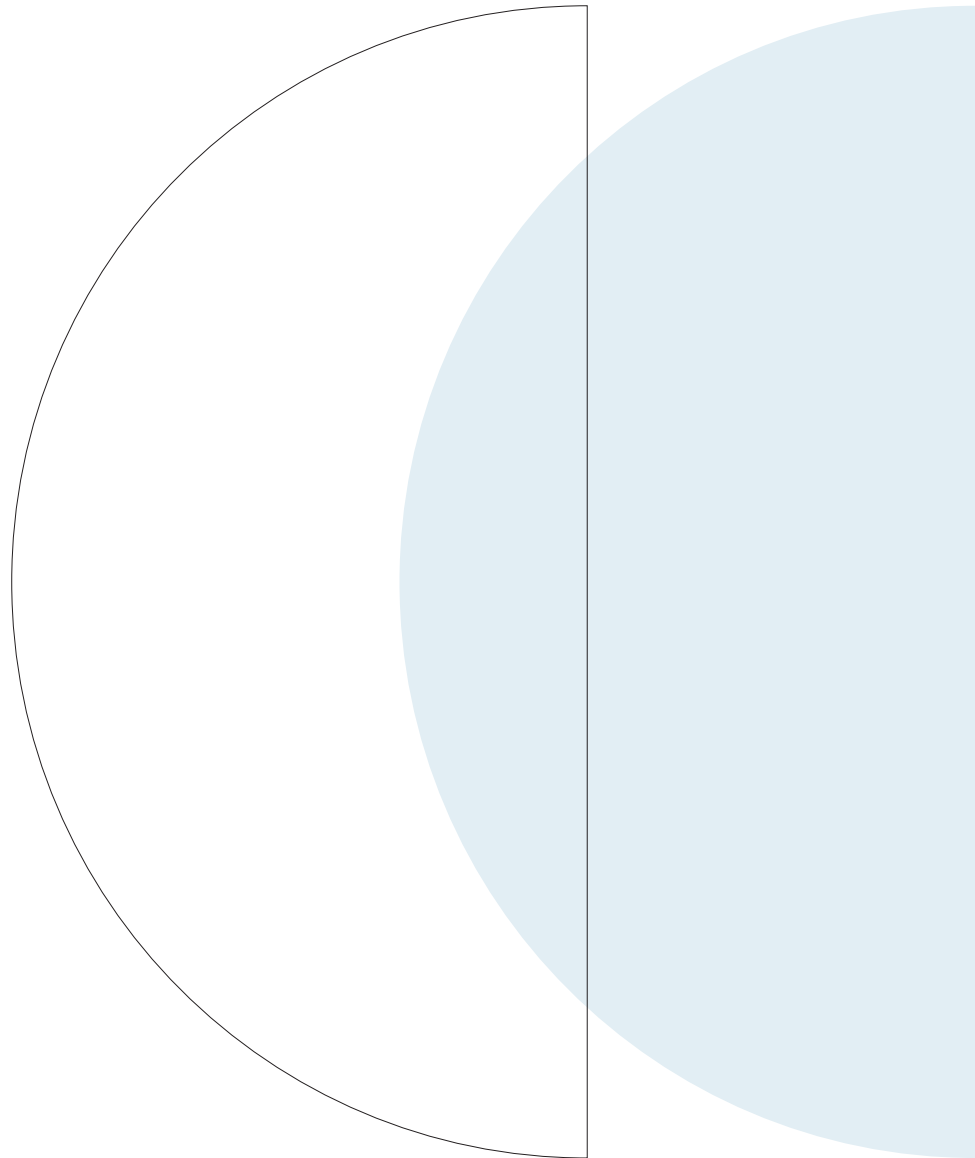
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Caisse de dépôt et placement  
du Québec

# 2019 Annual Report Additional information





# Annual Report 2019 – Additional Information

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# I. Tables of returns

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

GIPS® compliant presentation



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

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

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

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

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

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

*Deloitte LLP*

February 18, 2020

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<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, 2019. The Schedules have been prepared by management of Caisse de Dépôt et placement du Québec based on the Global Investment Performance Standards ("GIPS") of the CFA Institute as described in the Notes to the Schedules.

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

### *Basis of Performance Calculation and Restrictions on Distribution and Use*

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Schedule" section of our report. We are independent of the Caisse de dépôt et placement du Québec in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

### *Responsibilities of Management and Those Charged with Governance for the Schedules*

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

### ***Auditor's Responsibilities for the Audit of the Schedules***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Schedules.

### ***Other matters***

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

*Deloitte LLP*<sup>1</sup>

February 18, 2020

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

## General Notes

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

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

### **2. Compliance statement**

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

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

### **3. Performance calculations**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **4. Risk measure**

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

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

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

#### **5. Operating expenses and other fees**

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

#### **6. Currency used for reporting**

All returns and assets are presented in Canadian dollars.

#### **7. Net assets under management**

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

#### **8. Additional information**

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

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

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

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

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

## Rates

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

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

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

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

### Notes to the Rates composite:

#### 1. Composite description

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

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

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

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

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

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

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

#### 2. Composite creation date

This composite was created on January 1, 2017.

#### 3. Benchmark

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

#### 4. Calculation period

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

#### 5. Operating expenses and other fees

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

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

## Credit

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

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

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

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

### Notes to the Credit composite:

#### 1. Composite description

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

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

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

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

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

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

#### 2. Composite creation date

This composite was created on January 1, 2017.

#### 3. Benchmark

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

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

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

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

#### 4. Calculation period

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

#### 5. Operating expenses and other fees

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

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



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

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

## **6. Investment valuation**

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

## Long Term Bonds

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

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

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

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

### Notes to the Long Term Bonds composite:

#### 1. Composite description

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

This composite only contains securities denominated in Canadian dollars.

#### 2. Composite creation date

This composite was created on April 1, 2005.

#### 3. Benchmark

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

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

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

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

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

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

#### 4. Calculation period

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

#### 5. Operating expenses and other fees

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

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

## Real Return Bonds

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

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

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

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

### Notes to the Real Return Bonds composite:

#### 1. Composite description

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

This composite only contains securities denominated in Canadian dollars.

#### 2. Composite creation date

This composite was created on October 1, 2004.

#### 3. Benchmark

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

#### 4. Calculation period

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

#### 5. Operating expenses and other fees

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

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

## Short Term Investments

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

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

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

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

### Notes to the Short Term Investments composite:

#### 1. Composite description

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

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

This composite only contains securities denominated in Canadian dollars.

#### 2. Composite creation date

This composite was created on September 1, 1998.

#### 3. Benchmark

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

#### 4. Calculation period

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

#### 5. Operating expenses and other fees

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

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

## Real Estate

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

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

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

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

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

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

### Notes to the Real Estate composite:

#### 1. Composite description

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

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

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

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

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

## **2. Composite creation date**

This composite was created on September 1, 1998.

## **3. Benchmark**

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

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

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

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

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

## **4. Calculation period**

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

## **5. Operating expenses and other fees**

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

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

## **6. Investment valuation**

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

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

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

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



## **7. Other returns presented**

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

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

## Infrastructure

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

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

\*From July 1, 2010 to December 31, 2010

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

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

### Notes to the Infrastructure composite:

#### 1. Composite description

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

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

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

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

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

#### 2. Composite creation date

This composite was created on July 1, 2010.

#### 3. Benchmark

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

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

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

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

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



**4. Calculation period**

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

**5. Operating expenses and other fees**

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

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

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

## Public Equity

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

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

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

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

### Notes to the Public Equity composite:

#### 1. Composite description

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

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

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

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

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

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

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

#### 2. Composite creation date

This composite was created on January 1, 2016.

#### 3. Benchmark

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

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

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

#### 4. Calculation period

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

#### 5. Operating expenses and other fees

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



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

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

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

## Private Equity

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

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

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

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

### Notes to the Private Equity composite:

#### 1. Composite description

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

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

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

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

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

#### 2. Composite creation date

This composite was created on October 1, 2003.

#### 3. Benchmark

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

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

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

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

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



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

#### **4. Calculation period**

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

#### **5. Operating expenses and other fees**

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

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

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

## Balanced Fund

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

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

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

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

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

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

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

### Notes to the Balanced Fund composite:

#### 1. Composite description

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

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

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



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

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

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

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

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

## **2. Composite creation date**

This composite was created on October 1, 2002.

## **3. Benchmark**

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

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

## **4. Calculation period**

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

## **5. Operating expenses and other fees**

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

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



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**1**

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Assets</b>										
Investments	382,467	342,004	331,050	308,875	286,845	268,804	236,408	211,097	185,606	178,376
Advances to depositors	960	903	1,056	1,068	776	1,090	996	797	761	789
Investment income, accrued and receivable	1,391	1,352	1,395	1,173	1,226	1,149	898	751	854	933
Amounts receivable from transactions being settled	6,223	4,587	2,447	3,898	1,288	1,346	1,697	153	774	177
Other assets	1,578	1,157	1,202	845	682	334	240	1,002	3,293	2,922
	<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>183,197</b>
<b>Liabilities</b>										
Investment liabilities	49,830	38,207	35,845	42,890	41,039	44,924	37,161	34,129	28,554	27,807
Amounts payable on transactions being settled	1,537	1,113	2,102	1,687	1,224	1,300	2,380	155	110	563
Other liabilities	1,143	1,172	691	536	529	648	549	1,300	1,162	1,310
<b>Non-controlling interests</b>	-	-	-	-	-	-	-	2,006	2,497	1,775
	<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>31,455</b>
<b>Net assets attributable to depositors</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>	<b>151,742</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)

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

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

## 3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 4

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

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

## 5

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

	Fair value <sup>1</sup>									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Cash equivalents	-	0.1	-	0.4	0.8	1.4	2.5	-	-	-
Short-term investments	-	0.1	0.1	0.3	0.3	0.3	0.9	0.8	1.2	2.7
Securities acquired under reverse repurchase agreements	<b>1.0</b>	2.4	3.1	3.1	2.2	6.0	4.1	5.4	4.3	5.5
Corporate debt	<b>0.5</b>	0.6	0.8	0.8	1.1	0.7	0.6	-	-	-
Bonds	<b>23.7</b>	20.5	24.4	25.6	27.8	28.2	27.5	28.4	32.0	34.3
ABTNs	-	-	-	1.3	1.6	3.4	4.1	4.8	4.8	5.0
Mortgages	-	-	-	-	-	-	-	4.3	4.1	4.3
Fixed-income securities	<b>25.2</b>	23.7	28.4	31.5	33.8	40.0	39.7	43.7	46.4	51.8
Canadian equities	<b>8.8</b>	8.7	10.7	10.8	10.4	9.5	9.1	10.9	9.5	9.8
Foreign equities	<b>27.2</b>	28.1	29.4	29.4	29.4	27.4	27.4	32.9	32.2	26.3
Interests in unconsolidated subsidiaries	<b>38.3</b>	39.2	31.3	27.9	26.0	22.6	23.0	-	-	-
Real estate holdings	-	-	-	-	-	-	-	12.5	11.9	12.1
Variable-income securities	<b>74.3</b>	76.0	71.4	68.1	65.8	59.5	59.5	56.3	53.6	48.2
Derivative financial instruments	<b>0.5</b>	0.3	0.2	0.4	0.4	0.5	0.8	-	-	-
	<b>100.0</b>	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								
	2019		2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Bonds</b>											
Domestic securities											
Government of Québec	12,602	3.3	13,388	14,790	16,136	19,308	17,839	14,097	10,549	9,659	8,925
Government of Canada	29,282	7.7	19,704	31,177	25,927	24,339	26,720	16,492	17,255	17,249	22,445
Other governments	66	-	730	3,505	4,625	4,612	3,940	2,552	1,169	1,581	1,701
Guaranteed by the Government of Québec	5,584	1.5	5,119	5,030	4,528	5,462	5,739	5,696	7,886	7,777	6,074
Guaranteed by other governments	-	-	-	10	34	101	113	6,453	5,321	5,279	5,924
Municipalities, school boards and others	860	0.2	839	974	942	948	1,012	1,122	1,374	1,481	1,280
Corporate	11,970	3.1	9,944	11,786	11,410	11,970	12,400	11,067	10,236	12,320	9,850
	60,364	15.8	49,724	67,272	63,602	66,740	67,763	57,479	53,790	55,346	56,199
Foreign securities											
U.S. Government	14,173	3.7	3,583	4,067	6,328	4,624	2,283	1,185	989	1,174	1,379
Corporate	6,094	1.6	9,042	5,384	7,904	7,777	4,948	3,440	5,142	2,370	3,668
Other governments	10,046	2.6	7,661	3,982	1,345	672	736	2,945	-	408	17
	30,313	7.9	20,286	13,433	15,577	13,073	7,967	7,570	6,131	3,952	5,064
	90,677	23.7	70,010	80,705	79,179	79,813	75,730	65,049	59,921	59,298	61,263
<b>Corporate receivables</b>											
Domestic securities	742	0.2	793	1,129	1,280	1,277	1,188	835	-	-	-
Foreign securities	1,273	0.3	1,356	1,457	1,212	1,727	789	479	-	-	-
	2,015	0.5	2,149	2,586	2,492	3,004	1,977	1,314	-	-	-
<b>ABTNs</b>											
	-	-	-	-	3,970	4,612	9,236	9,752	10,153	8,932	8,942
<b>Equities and convertible securities</b>											
Domestic securities											
Energy	3,822	1.0	3,835	6,458	6,601	4,394	4,599	4,196	4,273	3,195	3,411
Materials	1,285	0.3	1,230	1,568	1,640	1,214	1,508	1,358	3,464	3,201	3,998
Industrials	6,866	1.8	6,030	5,824	4,663	4,306	4,093	3,280	1,895	1,617	1,325
Consumer discretionary	1,550	0.4	1,270	2,401	1,887	2,260	2,347	2,477	3,682	3,487	3,577
Consumer staples	2,205	0.6	2,384	2,998	2,771	2,772	2,220	1,159	747	549	283
Health Care	53	-	90	104	79	62	748	563	272	104	123
Financials	8,532	2.2	7,884	10,048	10,150	9,359	5,339	4,108	4,165	2,682	2,007
Information Technology	6,237	1.6	4,892	4,334	4,164	4,261	3,366	2,702	2,056	728	846
Telecommunication Services	1,183	0.3	406	18	438	390	388	472	636	250	49
Utilities	924	0.3	560	656	404	282	336	329	901	1,009	1,196
Mutual Funds	982	0.3	1,061	943	670	592	482	714	882	652	599
Index participation units and others	-	-	-	-	-	-	-	101	100	92	32
	33,639	8.8	29,642	35,352	33,467	29,892	25,426	21,459	23,073	17,566	17,446
Foreign securities											
External funds	20,563	5.3	16,334	16,021	16,931	14,505	10,824	9,470	16,848	16,783	15,952
Internal management	83,622	21.9	79,641	81,598	73,911	69,823	62,790	55,350	52,583	43,037	30,892
	104,185	27.2	95,975	97,619	90,842	84,328	73,614	64,820	69,431	59,820	46,844
	137,824	36.0	125,617	132,971	124,309	114,220	99,040	86,279	92,504	77,386	64,290

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

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

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

**REAL ESTATE SECTOR**  
**MORTGAGES OF \$5 MILLION AND OVER <sup>1</sup>**  
**As at December 31, 2019**

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

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**MORTGAGES OF \$5 MILLION AND OVER <sup>1</sup>**  
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<b>BORROWERS</b>	<b>ADDRESSES</b>	<b>LOCATION</b>
299 Burrard Management Ltd.	1011, West Cordova Street; 1038 Canada Place Way	Vancouver
30 Adelaide Street East Inc., 30 Adelaide Street East LP	30, Adelaide Street East	Toronto
322-326 11th Avenue SW Inc.	322-326, 11th Avenue South West	Calgary
3500 St. Laurent Boulevard Inc., 480 Boulevard St-Laurent Inc., 740 Saint-Maurice Street Inc., 8 Du Commerce Square Inc., Allied Properties Real Estate Investment Trust	8, place du Commerce; 480, 3500, 3510, boul. Saint-Laurent; 740, rue Saint-Maurice	Montréal
365 Bay Street Inc., Montez Office Fund 1 Holdco Inc.	365, Bay Street	Toronto
4397690 Canada Inc., A Thomas Marmaros Entreprises Inc., Édifice Les Façades Inc., J.A. Belmont Mercantile Investment Corp., MABNA Property LP, David Marmaros, Jonathan Marmaros, Massa Group Façades de la Gare Inc., Pyramide de la Gare LP, Pyramide Façades de Québec LP	400, boul. Jean Lesage	Québec
475920 Ontario Ltd.	7, Walmer Road	Toronto
511049 BC Ltd.	1567-1577, Lonsdale Avenue	Vancouver
540 Fulton Owner LLC	540, Fulton Street	New York
5420 NSR Nominee Inc.	5420, North Service Road	Burlington
547264 Ontario Ltd., Aaron Ain Enterprises Inc., Centre Commercial Plaza Roland-Therrien (1969) inc, Entreprises Scotcher Inc., Les Immeubles Plaza Z-Corp. Inc.	1999-2125, boul. Roland-Therrien	Longueuil
5505 Boulevard Saint-Laurent Inc.	5505, boul. Saint-Laurent	Montréal
5515 NSR Nominee Inc.	5515, North Service Road	Burlington
5575 NSR Nominee Inc.	5575, North Service Road	Burlington
630 René-Lévesque West Property Co., 630 René-Lévesque West Real Estate Investment Trust, Crestpoint Real Estate Investment LP	630, boul. René-Lévesque Ouest	Montréal
6331017 Manitoba Ltd.	380, Sophia Street	Selkirk
6730574 Canada Inc., Dream Industrial LP	8000, Avenue Blaise-Pascal	Montréal
6979530 Canada Inc.	2344, boul. Alfred-Nobel	Saint-Laurent
700 De La Gauchetiere Ouest Inc., Allied Properties Real Estate Investment Trust	700, rue De La Gauchetière Ouest	Montréal
7162936 Canada Inc., Tour Viger Holdings Inc.	525, avenue Viger Ouest	Montréal
7167 Progress Way Delta Holdings Inc., Concert Real Estate Corp.	7167, Progress Way	Delta
760 Grand Bernier Inc., Fiera Properties Core Fund LP	760, ch. du Grand Bernier Nord	Saint-Jean-sur-Richelieu
8104441 Canada Inc., 8104450 Canada Inc., 8104468 Canada Inc., 8174709 Canada Inc., Consilium Investments LP	100-400, Consilium Place	Toronto
8264635 Canada Inc., Carrefour Langelier S.E.N.C., Carrefour Langelier Inc., Columbia-Wertek Inc., Mazel Inc.	7225, 7265, 7275, 7325, 7335, 7373, 7445, boul. Langelier	Anjou
8609454 Canada Inc.	121, Parkdale Avenue	Ottawa
90 Sheppard Nominee Inc.	90, Sheppard Avenue East	Toronto
9145-0577 Québec Inc., 9145-0627 Québec Inc., 9145-0692 Québec Inc., 9145-0718 Québec Inc., 9145-0726 Québec Inc., 9145-0742 Québec Inc., 9145-0767 Québec Inc., Canada Lac-St-Jean Trust, Kimwood Lac Saint-Jean Holdings ULC	39, montée Sandy Beach; 500, 550, rue Daigneault; 555, 655, 705, avenue du Pont Nord; 1212, 1324, boul. Talbot; 1221, boul. Marcotte; 3460, boul. Saint-François	Alma, Chandler, Chicoutimi, Gaspé, Jonquière, Roberval
9150-6394 Quebec Inc.	1313, autoroute Chomedey	Laval
9170-4767 Québec Inc.	375, de la Concorde	Montréal
9177-2541 Québec Inc.	380, boul. René-Lévesque Ouest	Montréal

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

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

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

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

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

**IVANHOÉ CAMBRIDGE**

**United States**

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

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

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

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

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

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

**Foreign Investments**
**Australia**

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

**Brazil**

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

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

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

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

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

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

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

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

Notes that are important to understand the table:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

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

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

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

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

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

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

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

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

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

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

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

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

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

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

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

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

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

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

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

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

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

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

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

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

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

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

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

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

**9** INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS  
as at December 31, 2019  
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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Tian Di Science & Technology Co Ltd		51,500	-				-
Tianjin Zhonghuan Semiconductor Co Ltd		540,600	1.2			1.2	
	class A	4,661,917	10.2			10.2	11.4
Tianma Microelectronics Co Ltd		23,400	0.1				0.1
Tianqi Lithium Corp		16,960	0.1				0.1
Tiffany & Co		21,373	3.7				3.7
Tiger Brands Ltd		108,270	2.1				2.1
Tim Participacoes SA		354,439	1.8				1.8
Tingyi Cayman Islands Holding Corp		979,489	2.2				2.2
Titan Cement International SA		170,150	4.7				4.7
Titan Co Ltd		434,427	9.4				9.4
Tivity Health Inc		701,735	18.5				18.5
TJX Cos Inc, The		667,548	52.9				52.9
TLG Immobilien AG		500,000	20.7				20.7
TMB Bank PCL		56,702,324	4.1				4.1
TMK PJSC		140,000	0.2				0.2
T-Mobile US Inc		279,100	28.4				28.4
Tobu Railway Co Ltd		60,974	2.9				2.9
Tofas Turk Otomobil Fabrikasi AS		1,953,469	11.4				11.4
Toho Co Ltd		21,251	1.2				1.2
Toho Gas Co Ltd		11,311	0.6				0.6
Tohoku Electric Power Co Inc		439,260	5.7				5.7
Tokio Marine Holdings Inc		319,089	23.3				23.3
Tokyo Century Corp		4,800	0.3				0.3
Tokyo Electric Power Co Holdings Inc		154,727	0.9				0.9
Tokyo Electron Ltd		32,027	9.1				9.1
Tokyo Gas Co Ltd		183,118	5.8				5.8
Tokyu Corp		33,703	0.8				0.8
Tokyu Fudosan Holdings Corp		233,517	2.1				2.1
Toly Bread Co Ltd		2,498,033	19.7				19.7
TomaGold Corp		2,948,612	0.1				0.1
Tong Ren Tang Technologies Co Ltd		5,324,000	6.8				6.8
Tong Yang Industry Co Ltd		999,000	2.0				2.0
Tonghua Dongbao Pharmaceutical Co Ltd		11,461,402	27.0			27.0	
	class A	9,280,675	21.9			21.9	48.9

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

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

Notes that are important to understand the table:

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

Value of investments:

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

Notes that are important to understand the table:

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

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

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

**CORPORATIONS**

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

as at December 31, 2019

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

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

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

as at December 31, 2019

(fair value - in millions of dollars)

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

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

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as at December 31, 2019

(fair value - in millions of dollars)

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

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

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

as at December 31, 2019

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

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

Notes that are important to understand the table:

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

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

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

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

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

This publication, as well as the 2019 Annual Report, are available at [www.cdpq.com](http://www.cdpq.com).

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