CDPQ

2024 Annual Report Additional information

2024 Annual Report
Additional information

Financial Statistics and Review

1

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assets										
Investments	**562,927**	504,902	466,957	466,157	405,978	382,467	342,004	331,050	308,875	286,845
Advances to depositors	**628**	1,171	727	1,011	281	960	903	1,056	1,068	776
Investment income, accrued and receivable	**1,765**	1,411	1,174	949	1,109	1,391	1,352	1,395	1,173	1,226
Amounts receivable from transactions being settled	**4,991**	1,569	2,376	2,213	3,116	6,223	4,587	2,447	3,898	1,288
Other assets	**3,163**	2,396	2,573	2,036	1,609	1,578	1,157	1,202	845	682
	573,474	511,449	473,807	472,366	412,093	392,619	350,003	337,150	315,859	290,817
Liabilities										
Investment liabilities	**93,915**	70,451	68,343	47,287	42,106	49,830	38,207	35,845	42,890	41,039
Amounts payable on transactions being settled	**3,800**	4,503	1,943	3,443	3,290	1,537	1,113	2,102	1,687	1,224
Other liabilities	**2,472**	2,248	1,634	1,839	1,205	1,143	1,172	691	536	529
	100,187	77,202	71,920	52,569	46,601	52,510	40,492	38,638	45,113	42,792
Net assets attributable to depositors	**473,287**	434,247	401,887	419,797	365,492	340,109	309,511	298,512	270,746	248,025

2

CHANGES IN NET ASSETS ATTRIBUTABLE TO DEPOSITORS
for years ended December 31
(in millions of dollars)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Investment result before distributions to depositors	**39,646**	27,985	(24,612)	48,729	24,751	31,146	11,790	24,596	18,417	20,109
Depositors' net deposits (net withdrawals)	**(606)**	4,375	6,703	5,576	632	(548)	(791)	3,170	4,304	2,065
Increase (decrease) in net assets attributable to depositors	**39,040**	32,360	(17,909)	54,305	25,383	30,598	10,999	27,766	22,721	22,174
Net assets attributable to depositors	**473,287**	434,247	401,887	419,797	365,492	340,109	309,511	298,512	270,746	248,025
Liabilities excluding net assets attributable to depositors	**100,187**	77,202	71,920	52,569	46,601	52,510	40,492	38,638	45,113	42,792
Total assets	**573,474**	511,449	473,807	472,366	412,093	392,619	350,003	337,150	315,859	290,817

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PENSION PLANS										
Retraite Québec for the Québec Pension Plan										
Net income allocated	**3,077**	2,567	2,072	5,308	3,560	2,979	2,883	2,509	2,627	3,348
Deposits (withdrawals)	**6,701**	6,737	5,275	4,024	386	1,362	562	390	540	(108)
Unrealized +/- in value	**10,469**	5,246	(6,450)	8,783	2,208	4,718	(143)	4,140	1,999	1,972
Net holdings	**141,605**	121,358	106,808	105,912	87,797	81,643	72,584	69,282	62,243	57,077
Advances	**(511)**	(784)	(481)	(695)	-	(612)	(645)	(807)	(740)	(445)
Net holdings including advances	**141,094**	120,574	106,327	105,217	87,797	81,031	71,939	68,475	61,503	56,632
Excess over costs	**42,168**	31,699	26,453	32,903	24,120	21,912	17,194	17,337	13,197	11,198
Supplemental Pension Plan for Employees of the Québec Construction Industry										
Net income allocated	**991**	892	662	1,727	1,014	1,170	948	771	947	1,082
Deposits (withdrawals)	**616**	499	498	331	57	233	140	80	37	37
Unrealized +/- in value	**1,038**	1,090	(3,160)	797	738	1,119	(165)	844	243	348
Net holdings	**33,624**	30,979	28,498	30,498	27,643	25,834	23,312	22,389	20,694	19,467
Advances	**(46)**	(27)	(52)	(47)	(53)	(35)	(32)	(36)	(24)	(27)
Net holdings including advances	**33,578**	30,952	28,446	30,451	27,590	25,799	23,280	22,353	20,670	19,440
Excess over costs	**5,572**	4,534	3,444	6,604	5,807	5,069	3,950	4,115	3,271	3,028
Government and Public Employees Retirement Plan										
Net income allocated	**3,009**	3,003	707	4,794	4,896	4,245	3,206	2,383	3,036	3,173
Deposits (withdrawals)	**(1,657)**	(1,666)	(1,127)	(1,216)	(1,062)	(923)	(776)	(732)	(660)	(743)
Unrealized +/- in value	**3,475**	2,003	(7,847)	5,533	1,770	3,076	(491)	3,212	1,350	1,704
Net holdings	**91,419**	86,592	83,252	91,519	82,408	76,804	70,406	68,467	63,604	59,878
Advances	**-**	(18)	-	-	-	-	-	-	-	-
Net holdings including advances	**91,419**	86,574	83,252	91,519	82,408	76,804	70,406	68,467	63,604	59,878
Excess over costs	**24,107**	20,632	18,629	26,476	20,943	19,173	16,097	16,588	13,376	12,026
Pension Plan of Management Personnel										
Net income allocated	**271**	312	12	512	444	397	293	1,387	496	648
Deposits (withdrawals)	**274**	298	221	220	213	243	867	(4,906)	(119)	(63)
Unrealized +/- in value	**586**	376	(953)	772	306	435	4	(622)	208	275
Net holdings	**12,974**	11,843	10,857	11,577	10,073	9,110	8,035	6,871	11,012	10,427
Excess over costs	**2,988**	2,402	2,026	2,979	2,207	1,901	1,466	1,462	2,084	1,876
Pension Plan for Federal Employees Transferred to Employment with the Government of Québec										
Net income allocated	**13**	11	13	24	15	15	12	10	12	15
Deposits (withdrawals)	**(13)**	(12)	(11)	(11)	(10)	(9)	(8)	(8)	(7)	(6)
Unrealized +/- in value	**6**	7	(34)	4	3	11	(2)	10	4	5
Net holdings	**287**	281	275	306	289	281	264	262	250	241
Excess over costs	**53**	47	40	74	70	67	56	58	48	44

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Pension Plan of Elected Municipal Officers										
Net income allocated	**15**	13	16	20	14	14	11	10	13	13
Deposits (withdrawals)	**(5)**	(4)	(6)	(3)	(1)	(1)	(4)	(4)	(2)	(5)
Unrealized +/- in value	**16**	9	(33)	23	7	13	(1)	13	5	5
Net holdings	**377**	351	333	356	316	296	270	264	245	229
Advances	**-**	-	-	-	-	-	-	(1)	-	-
Net holdings including advances	**377**	351	333	356	316	296	270	263	245	229
Excess over costs	**102**	86	77	110	87	80	67	68	55	50
Retirement Plan for the Mayors and Councillors of Municipalities										
Net income allocated	**-**	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	**-**	-	-	-	-	-	-	-	(1)	2
Unrealized +/- in value	**-**	-	-	-	-	-	-	-	-	-
Net holdings	**1**	1	1	1	1	1	1	1	1	2
Excess over costs	**-**	-	-	-	-	-	-	-	-	-
Régime complémentaire de rentes des techniciens ambulanciers/paramédics et des services préhospitaliers d'urgence										
Net income allocated	**18**	38	5	38	35	35	22	15	18	21
Deposits (withdrawals)	**6**	16	11	9	12	11	5	6	8	11
Unrealized +/- in value	**39**	15	(74)	37	14	25	(4)	28	13	17
Net holdings	**901**	838	769	827	743	682	611	588	539	500
Excess over costs	**127**	88	73	147	110	96	71	75	47	34
Retirement Plans Sinking Fund										
Net income allocated	**5,538**	3,009	3,500	6,142	4,004	3,806	2,984	2,436	2,862	2,656
Deposits (withdrawals)	**(2,408)**	-	-	-	-	1,500	1,500	7,058	1,500	1,500
Unrealized +/- in value	**5,104**	4,472	(8,944)	7,384	2,452	4,479	224	3,552	1,753	1,718
Net holdings	**123,214**	114,980	107,499	112,943	99,417	92,961	83,176	78,468	65,422	59,307
Excess over costs	**30,169**	25,065	20,593	29,537	22,153	19,701	15,222	14,998	11,446	9,693
Superannuation Plan for the Members of the Sûreté du Québec - employers' fund										
Net income allocated	**53**	35	29	60	36	39	26	27	26	19
Deposits (withdrawals)	**173**	(38)	(23)	201	(23)	(21)	192	(12)	(8)	172
Unrealized +/- in value	**65**	48	(92)	71	28	47	1	26	17	11
Net holdings	**1,561**	1,270	1,225	1,311	979	938	873	654	613	578
Excess over costs	**277**	212	164	256	185	157	110	109	83	66
Régime de retraite de l'Université du Québec										
Net income allocated	**120**	107	61	37	13	18	16	18	25	13
Deposits (withdrawals)	**(321)**	(235)	(165)	40	-	22	29	74	6	28
Unrealized +/- in value	**(84)**	(100)	(15)	114	2	5	41	26	19	22
Net holdings	**254**	539	767	886	695	680	635	549	431	381
Excess over costs	**122**	206	306	321	207	205	200	159	133	114

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Régime de retraite du personnel des CPE et des garderies privées conventionnées du Québec										
Net income allocated	**15**	44	13	32	13	19	15	16	18	12
Deposits (withdrawals)	**(21)**	(125)	17	26	-	42	39	38	11	50
Unrealized +/- in value	**35**	(31)	29	92	19	6	30	17	15	7
Net holdings	**696**	667	779	720	570	538	471	387	316	272
Excess over costs	**248**	213	244	215	123	104	98	68	51	36
Régime de retraite pour certains employés de la Commission scolaire de la Capitale										
Net income allocated	**1**	1	2	2	2	2	2	1	2	2
Deposits (withdrawals)	**(3)**	(3)	(3)	(2)	(3)	(3)	(3)	(3)	(3)	(3)
Unrealized +/- in value	**-**	1	(4)	-	-	1	(1)	1	-	-
Net holdings	**22**	24	25	30	30	31	31	33	34	35
Excess over costs	**1**	1	-	4	4	4	3	4	3	3
Pension Plan of the Non-Teaching Staff of the Commission des écoles catholiques de Montréal										
Net income allocated	**8**	7	8	12	11	13	10	6	11	10
Deposits (withdrawals)	**(15)**	(16)	(16)	(17)	(18)	(18)	(18)	(19)	(19)	(20)
Unrealized +/- in value	**-**	3	(22)	1	1	4	(5)	8	2	2
Net holdings	**130**	137	143	173	177	183	184	197	202	208
Excess over costs	**17**	17	14	36	35	34	30	35	27	25
Superannuation Plan for the Members of the Sûreté du Québec - participants' fund										
Net income allocated	**25**	21	24	42	24	22	19	15	15	16
Deposits (withdrawals)	**47**	48	53	42	30	27	29	30	30	29
Unrealized +/- in value	**79**	38	(50)	75	22	35	2	25	14	10
Net holdings	**1,128**	977	870	843	684	608	524	474	404	345
Excess over costs	**287**	208	170	220	145	123	88	86	61	47
Régime de retraite des employés de la Ville de Laval										
Net income allocated	**10**	8	33	18	50	22	14	15	17	11
Deposits (withdrawals)	**(5)**	(3)	(106)	31	(147)	(29)	39	(21)	22	110
Unrealized +/- in value	**28**	7	(14)	51	(22)	(3)	27	15	13	6
Net holdings	**357**	324	312	399	298	417	427	347	338	286
Excess over costs	**136**	108	101	115	64	86	89	62	47	34

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Retirement Plan for Active Members of the Centre hospitalier Côte-des-Neiges										
Net income allocated	**4**	4	4	6	4	4	4	3	4	5
Deposits (withdrawals)	**(2)**	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(3)	(2)
Unrealized +/- in value	**1**	3	(12)	1	2	3	(1)	2	1	1
Net holdings	**101**	98	93	103	98	94	89	88	84	82
Excess over costs	**12**	11	8	20	19	17	14	15	13	12
Fonds commun de placement des régimes de retraite de l'Université Laval										
Net income allocated	**-**	-	66	7	14	6	4	4	10	3
Deposits (withdrawals)	**-**	-	(217)	(24)	(100)	13	32	-	21	50
Unrealized +/- in value	**-**	-	(66)	17	(37)	(1)	19	16	11	17
Net holdings	**-**	-	-	217	217	340	322	267	247	205
Excess over costs	**-**	-	-	67	50	87	88	69	53	42
Fiducie globale Ville de Magog										
Net income allocated	**2**	3	2	6	3	3	3	3	3	3
Deposits (withdrawals)	**1**	(1)	-	1	-	1	(1)	(1)	-	-
Unrealized +/- in value	**5**	4	(9)	4	2	4	(1)	3	2	2
Net holdings	**101**	93	87	94	83	78	70	69	64	59
Excess over costs	**23**	18	14	23	19	17	13	14	11	9
Fiducie globale des régimes de retraite de la Ville de Sherbrooke										
Net income allocated	**2**	4	7	2	2	3	2	2	2	3
Deposits (withdrawals)	**(8)**	(8)	(24)	5	(2)	(3)	6	-	-	-
Unrealized +/- in value	**1**	-	(3)	5	1	-	2	2	1	(1)
Net holdings	**36**	41	45	65	53	52	52	42	38	35
Excess over costs	**9**	8	8	11	6	5	5	3	1	-
Régime de retraite des agents de la paix en services correctionnels										
Net income allocated	**25**	26	9	40	43	40	30	24	19	18
Deposits (withdrawals)	**(17)**	(14)	(14)	(15)	(14)	(11)	(12)	(12)	109	121
Unrealized +/- in value	**38**	22	(72)	57	25	34	-	28	19	14
Net holdings	**863**	817	783	860	778	724	661	643	603	456
Advances	**-**	-	-	-	-	-	-	-	-	-
Net holdings including advances	**863**	817	783	860	778	724	661	643	603	456
Excess over costs	**187**	149	127	199	142	117	83	83	55	36
Régime complémentaire de retraite des employés réguliers de la Société de transport de Sherbrooke										
Net income allocated	**4**	3	4	5	3	7	3	3	3	3
Deposits (withdrawals)	**(2)**	(3)	(1)	(2)	(1)	(1)	(2)	(1)	-	-
Unrealized +/- in value	**5**	4	(11)	4	3	3	(2)	4	2	2
Net holdings	**104**	97	93	101	94	89	80	81	75	70
Excess over costs	**20**	15	11	22	18	15	12	14	10	8

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Régime de retraite de la Corporation de l'École Polytechnique										
Net income allocated	**6**	6	7	1	2	2	1	1	2	1
Deposits (withdrawals)	**(17)**	(17)	(20)	10	-	3	5	1	11	23
Unrealized +/- in value	**(1)**	-	-	9	(3)	-	4	3	3	1
Net holdings	**56**	68	79	92	72	73	68	58	53	37
Excess over costs	**17**	18	18	18	9	12	12	8	5	2
Régimes de retraite de la Ville de Terrebonne										
Net income allocated	**3**	2	3	4	3	4	3	3	2	1
Deposits (withdrawals)	**-**	-	(14)	-	4	20	-	-	6	49
Unrealized +/- in value	**4**	2	(1)	10	2	2	2	2	1	-
Net holdings	**117**	110	106	118	104	95	69	64	59	50
Excess over costs	**24**	20	18	19	9	7	5	3	1	-
Régime de retraite des cadres de la Ville de Québec										
Net income allocated	**13**	6	3	14	17	14	12	7	1	-
Deposits (withdrawals)	**19**	(4)	(3)	-	(10)	(2)	(14)	(3)	245	-
Unrealized +/- in value	**23**	18	(31)	20	10	18	(6)	16	(2)	-
Net holdings	**381**	326	306	337	303	286	256	264	244	-
Excess over costs	**66**	43	25	56	36	26	8	14	(2)	-
Régime de retraite des employés manuels de la Ville de Québec										
Net income allocated	**18**	9	2	18	21	17	15	9	1	-
Deposits (withdrawals)	**42**	(7)	(12)	(11)	(13)	3	(10)	(8)	296	-
Unrealized +/- in value	**26**	21	(40)	28	13	24	(8)	21	(1)	-
Net holdings	**474**	388	365	415	380	359	315	318	296	-
Excess over costs	**84**	58	37	77	49	36	12	20	(1)	-
Régime de retraite des fonctionnaires de la Ville de Québec										
Net income allocated	**25**	15	3	32	41	33	27	14	2	-
Deposits (withdrawals)	**40**	(11)	(11)	(20)	(20)	7	(14)	(10)	517	-
Unrealized +/- in value	**52**	38	(71)	51	24	41	(14)	38	(1)	-
Net holdings	**827**	710	668	747	685	640	559	560	518	-
Excess over costs	**158**	106	68	139	88	64	23	37	(1)	-
Régime de retraite du personnel professionnel de la Ville de Québec										
Net income allocated	**8**	5	(1)	12	15	12	10	5	1	-
Deposits (withdrawals)	**23**	5	4	(5)	2	3	1	3	191	-
Unrealized +/- in value	**25**	18	(26)	22	10	17	(4)	14	(1)	-
Net holdings	**369**	313	285	308	279	252	220	213	191	-
Excess over costs	**75**	50	32	58	36	26	9	13	(1)	-
Régime de retraite des policiers et policières de la Ville de Québec										
Net income allocated	**16**	11	(7)	24	39	30	22	11	2	-
Deposits (withdrawals)	**61**	-	(2)	(2)	(4)	5	(4)	(4)	420	-
Unrealized +/- in value	**46**	32	(65)	39	22	33	(9)	27	(3)	-
Net holdings	**741**	618	575	649	587	530	462	453	419	-
Excess over costs	**122**	76	44	109	70	48	15	24	(3)	-

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Régime de retraite des pompiers de la Ville de Québec										
Net income allocated	**6**	5	(2)	9	14	10	8	4	1	-
Deposits (withdrawals)	**20**	1	1	1	1	6	1	1	150	-
Unrealized +/- in value	**19**	13	(24)	17	8	13	(4)	10	(1)	-
Net holdings	**288**	243	224	249	222	199	170	165	150	-
Excess over costs	**51**	32	19	43	26	18	5	9	(1)	-
Régime de retraite des employés du Réseau de transport de la Capitale										
Net income allocated	**3**	3	2	6	3	3	2	3	-	-
Deposits (withdrawals)	**-**	-	7	4	(6)	55	6	-	63	-
Unrealized +/- in value	**5**	(1)	9	21	(2)	2	5	4	-	-
Net holdings	**197**	189	187	169	138	143	83	70	63	-
Excess over costs	**43**	38	39	30	9	11	9	4	-	-
Régime de retraite des chauffeurs d'autobus de la Société de transport de Laval										
Net income allocated	**5**	3	4	7	5	5	4	4	-	-
Deposits (withdrawals)	**1**	2	2	2	1	1	1	113	-	-
Unrealized +/- in value	**10**	8	(13)	11	5	7	-	5	-	-
Net holdings	**193**	177	164	171	151	140	127	122	-	-
Excess over costs	**33**	23	15	28	17	12	5	5	-	-
La Société des casinos du Québec										
Net income allocated	**5**	1	1	2	-	-	-	-	-	-
Deposits (withdrawals)	**(18)**	-	13	35	22	-	-	-	-	-
Unrealized +/- in value	**(1)**	1	3	7	-	-	-	-	-	-
Net holdings	**71**	85	83	66	22	-	-	-	-	-
Excess over costs	**10**	11	10	7	-	-	-	-	-	-
Régime de retraite HEC										
Net income allocated	**1**	1	-	-	-	-	-	-	-	-
Deposits (withdrawals)	**(2)**	-	-	29	-	-	-	-	-	-
Unrealized +/- in value	**4**	-	-	4	-		-	-	-	-
Net holdings	**37**	34	33	33	-	-	-	-	-	-
Excess over costs	**8**	4	4	4	-	-	-	-	-	-
Fiducie globale de la Ville de Longueuil										
Net income allocated	**2**	1	1	-	-	-	-	-	-	-
Deposits (withdrawals)	**-**	-	-	77	-	-	-	-	-	-
Unrealized +/- in value	**9**	2	3	-	-	-	-	-	-	-
Net holdings	**95**	84	81	77	-	-	-	-	-	-
Excess over costs	**14**	5	3	-	-	-	-	-	-	-
Regime de retraite des policiers de la Ville de Longueuil										
Net income allocated	**-**	1	-	-	-	-	-	-	-	-
Deposits (withdrawals)	**-**	-	-	34	-	-	-	-	-	-
Unrealized +/- in value	**5**	-	-	-	-	-	-	-	-	-
Net holdings	**40**	35	34	34	-	-	-	-	-	-
Excess over costs	**5**	-	-	-	-	-	-	-	-	-
Fonds commun des cols bleus et pompiers de la Ville de Longueuil										
Net income allocated	**-**	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	**-**	-	-	25	-	-	-	-	-	-
Unrealized +/- in value	**4**	-	-	-	-	-	-	-	-	-
Net holdings	**29**	25	25	25	-	-	-	-	-	-
Excess over costs	**4**	-	-	-	-	-	-	-	-	-
Fiducie globale des régimes de retraite des employés de la Ville de Lévis										
Net income allocated	**1**	1	-	-	-	-	-	-	-	-
Deposits (withdrawals)	**3**	-	23	-	-	-	-	-	-	-
Unrealized +/- in value	**2**	1	1	-	-	-	-	-	-	-
Net holdings	**32**	26	24	-	-	-	-	-	-	-
Excess over costs	**4**	2	1	-	-	-	-	-	-	-
Régime de retraite pour les employés de la Ville de Saint-Jean-Sur-Richelieu										
Net income allocated	**1**	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	**-**	-	22	-	-	-	-	-	-	-
Unrealized +/- in value	**1**	2	-	-	-	-	-	-	-	-
Net holdings	**26**	24	22	-	-	-	-	-	-	-
Excess over costs	**3**	2	-	-	-	-	-	-	-	-

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
INSURANCE PLANS										
Régie des marchés agricoles et alimentaires du Québec										
Net income allocated	**1**	-	-	-	-	1	-	1	-	1
Deposits (withdrawals)	**-**	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	**-**	1	(2)	-	1	-	-	-	-	-
Net holdings	**14**	13	12	13	13	12	11	11	10	10
Excess over costs	**2**	2	1	3	3	2	2	2	2	2
La Financière agricole du Québec										
Net income allocated	**37**	36	32	38	32	34	28	17	16	23
Deposits (withdrawals)	**(28)**	14	(42)	(71)	(110)	(3)	(46)	189	87	191
Unrealized +/- in value	**17**	23	(77)	7	8	32	(15)	27	11	(1)
Net holdings	**879**	853	780	867	893	963	900	933	700	586
Excess over costs	**74**	57	34	111	104	96	64	79	52	41
Autorité des marchés financiers										
Net income allocated	**74**	55	25	29	33	28	23	12	14	14
Deposits (withdrawals)	**28**	78	78	134	44	20	25	24	22	55
Unrealized +/- in value	**4**	48	(120)	(2)	30	33	(10)	16	7	4
Net holdings	**1,500**	1,394	1,213	1,230	1,069	962	881	843	791	748
Excess over costs	**42**	38	(10)	110	112	82	49	59	43	36
Commission des normes, de l'équité, de la santé et de la sécurité du travail										
Net income allocated	**895**	810	882	1,054	721	831	687	567	705	703
Deposits (withdrawals)	**(796)**	(547)	(81)	(224)	(377)	(184)	(148)	(391)	(314)	(170)
Unrealized +/- in value	**960**	747	(2,232)	1,053	375	822	(113)	671	288	458
Net holdings	**21,348**	20,289	19,279	20,710	18,828	18,109	16,640	16,214	15,367	14,688
Advances	**-**	-	-	-	-	(68)	(63)	(10)	(90)	(22)
Net holdings including advances	**21,348**	20,289	19,279	20,710	18,828	18,041	16,577	16,204	15,277	14,666
Excess over costs	**5,326**	4,366	3,619	5,851	4,798	4,423	3,601	3,714	3,043	2,755
Société de l'assurance automobile du Québec										
Net income allocated	**674**	597	502	945	564	598	495	402	503	605
Deposits (withdrawals)	**(933)**	(688)	(742)	(260)	(305)	(273)	(318)	(292)	(300)	13
Unrealized +/- in value	**434**	282	(1,245)	726	221	570	(29)	508	159	339
Net holdings	**13,739**	13,564	13,373	14,858	13,447	12,967	12,072	11,924	11,306	10,944
Advances	**-**	(307)	(194)	(264)	(228)	(244)	(163)	(202)	(214)	(282)
Net holdings including advances	**13,739**	13,257	13,179	14,594	13,219	12,723	11,909	11,722	11,092	10,662
Excess over costs	**3,496**	3,062	2,780	4,025	3,299	3,078	2,508	2,537	2,029	1,870
Les Producteurs de bovins du Québec										
Net income allocated	**-**	-	-	-	1	-	-	-	-	1
Deposits (withdrawals)	**-**	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	**-**	1	(1)	-	-	-	-	-	-	-
Net holdings	**7**	7	6	7	7	6	6	6	6	6
Excess over costs	**(1)**	(1)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Survivor's Pension Plan										
Net income allocated	**23**	22	23	34	23	27	24	18	24	25
Deposits (withdrawals)	**(29)**	(19)	(26)	(24)	(21)	(24)	(29)	(10)	(24)	(21)
Unrealized +/- in value	**17**	8	(49)	29	8	18	(7)	20	7	10
Net holdings	**487**	476	465	518	479	469	448	460	432	425
Excess over costs	**135**	118	110	159	130	122	104	111	91	84
Conseil de gestion de l'assurance parentale										
Net income allocated	**20**	9	(5)	15	(1)	10	1	(1)	-	-
Deposits (withdrawals)	**264**	215	94	(194)	(47)	246	140	(1)	-	-
Unrealized +/- in value	**24**	26	(26)	(8)	8	5	-	1	-	-
Net holdings	**796**	488	238	175	362	402	141	-	1	1
Advances	**(71)**	(35)	-	-	-	-	-	-	-	-
Net holdings including advances	**725**	453	238	175	362	402	141	-	1	1
Excess over costs	**29**	5	(21)	5	13	5	-	-	(1)	(1)
Régie du bâtiment du Québec										
Net income allocated	**1**	2	-	-	-	-	-	-	-	-
Deposits (withdrawals)	**-**	-	30	-	-	-	-	-	-	-
Unrealized +/- in value	**-**	-	-	-	-	-	-	-	-	-
Net holdings	**33**	32	30	-	-	-	-	-	-	-
Excess over costs	**-**	-	-	-	-	-	-	-	-	-

3 CHANGES IN DEPOSITORS' HOLDINGS (continued)

as at December 31

(fair value - in millions of dollars)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
OTHER DEPOSITORS										
Office de la protection du consommateur										
Net income allocated	6	4	7	10	6	10	8	5	6	6
Deposits (withdrawals)	-	7	(19)	(2)	-	(3)	(19)	3	3	-
Unrealized +/- in value	7	8	(21)	2	3	3	(2)	6	3	3
Net holdings	170	157	138	171	161	152	142	155	141	129
Advances	-	-	-	(5)	-	-	-	-	-	-
Net holdings including advances	170	157	138	166	161	152	142	155	141	129
Excess over costs	29	22	14	35	33	30	27	29	23	20
Société des alcools du Québec										
Net income allocated	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	-	-	-	-	-	-	(193)
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	-	-	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Generations Fund										
Net income allocated	936	457	294	793	445	910	964	408	387	335
Deposits (withdrawals)	(2,498)	(7)	3,095	2,518	2,191	(2,917)	(3,012)	1,568	1,456	961
Unrealized +/- in value	913	1,174	(1,672)	756	157	(102)	(434)	593	332	278
Net holdings	18,741	19,390	17,766	16,049	11,982	9,189	11,298	13,780	11,211	9,036
Excess over costs	2,986	2,073	899	2,571	1,815	1,658	1,760	2,194	1,601	1,269
Accumulated Sick Leave Fund										
Net income allocated	74	60	79	112	80	63	49	50	52	50
Deposits (withdrawals)	(150)	(150)	(150)	(150)	(100)	-	-	-	-	-
Unrealized +/- in value	14	10	(138)	51	9	59	-	46	25	26
Net holdings	1,014	1,076	1,156	1,364	1,351	1,362	1,240	1,191	1,095	1,018
Excess over costs	275	261	251	389	338	329	270	270	224	199
Territorial Information Fund										
Net income allocated	19	11	10	14	9	8	5	5	4	5
Deposits (withdrawals)	27	45	101	62	65	56	30	31	12	(3)
Unrealized +/- in value	39	35	(46)	25	14	13	(1)	5	2	2
Net holdings	696	611	520	455	354	266	189	155	114	96
Excess over costs	98	59	24	70	45	31	18	19	14	12
Agence du revenu du Québec										
Net income allocated	8	5	5	15	7	6	5	5	5	5
Deposits (withdrawals)	(12)	(10)	(5)	(30)	-	-	-	-	-	-
Unrealized +/- in value	4	4	(12)	4	4	7	1	5	4	3
Net holdings	135	135	136	148	160	149	136	130	120	111
Excess over costs	37	33	29	41	37	33	26	25	20	16
Total Depositors										
Net income allocated	16,082	12,246	9,119	22,022	16,280	15,515	12,900	11,208	11,894	12,849
Deposits (withdrawals)	(614)	4,375	6,703	5,576	632	(548)	(791)	3,170	4,303	2,065
Unrealized +/- in value	23,572	15,739	(33,732)	26,707	8,471	15,631	(1,110)	13,388	6,524	7,260
Net holdings	473,287	434,247	401,887	419,797	365,492	340,109	309,511	298,512	270,746	248,025
Advances	(628)	(1,171)	(727)	(1,011)	(281)	(959)	(903)	(1,056)	(1,068)	(776)
Net holdings including advances	472,659	433,076	401,160	418,786	365,211	339,150	308,608	297,456	269,678	247,249
Excess over costs	119,874	96,302	80,563	114,295	87,588	79,117	63,486	64,596	51,208	44,684

4

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Québec Pension Plan Fund – base plan	**26.6**	25.7	25.2	24.5	23.7	23.9	23.5	23.2	23.0	23.0
Retirement Plans Sinking Fund	**26.0**	26.5	26.8	26.9	27.2	27.3	26.9	26.3	24.2	23.9
Government and Public Employees Retirement Plan	**19.3**	19.9	20.7	21.8	22.5	22.6	22.7	23.0	23.4	24.2
Supplemental Pension Plan for Employees of the Québec Construction Industry	**7.1**	7.1	7.1	7.3	7.6	7.6	7.5	7.5	7.6	7.9
Commission des normes, de l'équité, de la santé et de la sécurité du travail	**4.5**	4.7	4.8	4.9	5.2	5.3	5.4	5.4	5.7	5.9
Generations Fund	**4.0**	4.5	4.4	3.8	3.3	2.7	3.6	4.6	4.1	3.7
Québec Pension Plan Fund – additional plan	**3.3**	2.3	1.4	0.8	0.3	0.1	-	-	-	-
Société de l'assurance automobile du Québec	**2.9**	3.1	3.3	3.5	3.7	3.8	3.9	4.0	4.2	4.4
Pension Plan of Management Personnel	**2.7**	2.7	2.7	2.8	2.8	2.7	2.6	2.3	4.1	4.2
Other depositors	**3.6**	3.5	3.6	3.7	3.7	4.0	3.9	3.7	3.7	2.8
	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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Cash equivalents	**-**	-	-	0.3	0.3	-	0.1	-	0.4	0.8
Short-term investments	**0.2**	0.2	0.6	0.1	0.1	-	0.1	0.1	0.3	0.3
Securities purchased under reverse repurchase agreements	**0.3**	3.1	3.0	3.8	1.4	1.0	2.4	3.1	3.1	2.2
Corporate debt	**0.4**	0.5	0.5	0.5	0.6	0.5	0.6	0.8	0.8	1.1
Bonds	**22.2**	18.0	17.8	18.5	21.8	23.7	20.5	24.4	25.6	27.8
ABTNs	**-**	-	-	-	-	-	-	-	1.3	1.6
Fixed-income securities	**23.1**	21.8	21.9	23.2	24.2	25.2	23.7	28.4	31.5	33.8
Equities	**27.5**	28.5	28.0	33.2	35.3	36.0	36.8	40.1	40.2	39.8
Interests in unconsolidated subsidiaries	**48.8**	49.1	49.7	43.4	39.8	38.3	39.2	31.3	27.9	26.0
Variable-income securities	**76.3**	77.6	77.7	76.6	75.1	74.3	76.0	71.4	68.1	65.8
Derivative financial instruments	**0.6**	0.6	0.4	0.2	0.7	0.5	0.3	0.2	0.4	0.4
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

6

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

		%	Fair value								
INVESTMENTS	**2024**		2023	2022	2021	2020	2019	2018	2017	2016	2015
Bonds											
Domestic securities											
Government of Québec	**12,635**	**2.2**	11,947	10,751	11,840	11,561	12,602	13,388	14,790	16,136	19,308
Government of Canada	**39,720**	**7.1**	30,214	22,413	22,505	29,061	29,282	19,704	31,177	25,927	24,339
Other governments	**423**	**0.1**	98	61	1,627	1,274	66	730	3,505	4,625	4,612
Guaranteed by the Government of Québec	**5,141**	**0.9**	5,325	4,792	5,171	5,702	5,584	5,119	5,030	4,528	5,462
Guaranteed by other governments	**-**	**-**	-	-	-	-	-	-	10	34	101
Municipalities, school boards and others	**117**	**-**	678	646	790	923	860	839	974	942	948
Corporate	**8,725**	**1.5**	8,021	6,599	10,767	11,826	11,970	9,944	11,786	11,410	11,970
	66,761	**11.8**	56,283	45,262	52,700	60,347	60,364	49,724	67,272	63,602	66,740
Foreign securities											
U.S. Government	**42,114**	**7.5**	21,456	20,020	14,261	12,984	14,173	3,583	4,067	6,328	4,624
Corporate	**2,746**	**0.5**	5,153	8,310	8,019	7,104	6,094	9,042	5,384	7,904	7,777
Other governments	**13,394**	**2.4**	7,915	9,399	10,873	8,419	10,046	7,661	3,982	1,345	672
	58,254	**10.4**	34,524	37,729	33,153	28,507	30,313	20,286	13,433	15,577	13,073
	125,015	**22.2**	90,807	82,991	85,853	88,854	90,677	70,010	80,705	79,179	79,813
Corporate debt											
Domestic securities	**671**	**0.1**	674	940	876	979	742	793	1,129	1,280	1,277
Foreign securities	**1,279**	**0.2**	1,885	1,126	1,446	1,380	1,273	1,356	1,457	1,212	1,727
	1,950	**0.3**	2,559	2,066	2,322	2,359	2,015	2,149	2,586	2,492	3,004
ABTNs	**-**	**-**	-	-	-	-	-	-	-	3,970	4,612
Equities and convertible securities											
Domestic securities											
Energy	**574**	**0.1**	477	609	1,375	2,244	3,822	3,835	6,458	6,601	4,394
Materials	**996**	**0.2**	796	763	846	1,128	1,285	1,230	1,568	1,640	1,214
Industrials	**12,741**	**2.3**	10,841	8,809	9,051	7,728	6,866	6,030	5,824	4,663	4,306
Consumer discretionary	**2,171**	**0.4**	1,857	1,878	2,150	2,591	1,550	1,270	2,401	1,887	2,260
Consumer staples	**2,499**	**0.4**	3,036	3,314	3,131	1,914	2,205	2,384	2,998	2,771	2,772
Health Care	**66**	**-**	16	43	54	79	53	90	104	79	62
Financials	**6,974**	**1.2**	6,178	4,708	5,177	8,804	8,532	7,884	10,048	10,150	9,359
Information Technology	**3,624**	**0.6**	3,880	3,916	6,447	6,999	6,237	4,892	4,334	4,164	4,261
Communication services	**703**	**0.1**	1,022	1,015	882	706	1,183	406	18	438	390
Utilities	**563**	**0.1**	679	824	663	1,075	924	560	656	404	282
Mutual Funds	**208**	**-**	247	306	364	783	982	1,061	943	670	592
Others	**-**	**-**	51	-	-	-	-	-	-	-	-
	31,119	**5.4**	29,080	26,185	30,140	34,051	33,639	29,642	35,352	33,467	29,892
Foreign securities											
External management	**25,106**	**4.6**	25,473	24,549	27,396	23,384	20,563	16,334	16,021	16,931	14,505
Internal management	**98,506**	**17.5**	89,251	80,037	97,460	85,794	83,622	79,641	81,598	73,911	69,823
	123,612	**22.1**	114,724	104,586	124,856	109,178	104,185	95,975	97,619	90,842	84,328
	154,731	**27.5**	143,804	130,771	154,996	143,229	137,824	125,617	132,971	124,309	114,220

6

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

INVESTMENTS	2024	%	2023	2022	2021	2020	2019	2018	2017	2016	2015
			Fair value								
Interests in unconsolidated subsidiaries											
Domestic securities	**63,102**	**11.2**	57,174	51,746	50,269	49,509	45,809	42,886	39,049	34,905	31,909
Foreign securities	**211,596**	**37.6**	190,879	180,433	151,907	111,729	100,585	91,278	64,472	51,386	42,531
	274,698	**48.8**	248,053	232,179	202,176	161,238	146,394	134,164	103,521	86,291	74,440
Total long-term investments	**556,394**	**98.8**	485,223	448,007	445,347	395,680	376,910	331,940	319,783	296,241	276,089
Cash equivalents											
Domestic securities	**40**	**-**	100	75	1,502	1,389	128	360	-	998	2,245
Foreign securities	**-**	**-**	-	-	-	-	-	-	-	242	-
	40	**-**	100	75	1,502	1,389	128	360	-	1,240	2,245
Short-term investments											
Domestic securities	**1,000**	**0.2**	675	1,217	412	395	64	116	118	649	744
Foreign securities	**391**	**-**	285	1,672	193	39	74	106	158	157	140
	1,391	**0.2**	960	2,889	605	434	138	222	276	806	884
Securities purchased under reverse repurchase agreements											
Domestic securities	**283**	**0.1**	15,383	14,076	14,255	4,557	12	4,540	4,583	5,895	2,742
Foreign securities	**1,445**	**0.3**	-	-	3,446	1,026	3,524	3,735	5,705	3,597	3,700
	1,728	**0.4**	15,383	14,076	17,701	5,583	3,536	8,275	10,288	9,492	6,442
Derivative financial instruments											
Domestic securities	**24**	**-**	-	4	7	1	10	28	3	4	150
Foreign securities	**3,350**	**0.6**	3,236	1,906	995	2,891	1,745	1,179	700	1,092	1,035
	3,374	**0.6**	3,236	1,910	1,002	2,892	1,755	1,207	703	1,096	1,185
Total short-term investments	**6,533**	**1.2**	19,679	18,950	20,810	10,298	5,557	10,064	11,267	12,634	10,756
Total	**562,927**	**100.0**	504,902	466,957	466,157	405,978	382,467	342,004	331,050	308,875	286,845
Breakdown of long-term investments											
Public sector	**113,544**	**20.4**	77,633	68,082	67,067	69,924	72,613	51,024	61,984	59,865	60,066
Private sector	**442,850**	**79.6**	407,590	379,925	378,280	325,756	304,297	280,916	257,799	236,376	216,023
Total	**556,394**	**100.0**	485,223	448,007	445,347	395,680	376,910	331,940	319,783	296,241	276,089

BORROWER	ADDRESS	CITY
REAL ESTATE FINANCE		
0722250 B.C. Ltd; Cityplace Developments Corp; Concord Adex Developments Corp; Concord Adex Investments Ltd; Concord Adex Properties Ltd; Concord Panorama Ltd; Concord Tango 2 GP Ltd; Concord Tango GP Ltd; One West Holdings Ltd; Park Place Towers Developments Inc; Smart Development Ltd	1067, Marinaside Crescent; 1818, Robson Street; Various addresses	Toronto, Vancouver
0790792 B.C. Ltd; RPMG Holdings Ltd	19100, Airport Way	Pitt Meadows
0810968 B.C. Ltd; RPMG Holdings Ltd	19055, Airport Way	Pitt Meadows
0968776 B.C. Ltd	19265, Airport Way	Pitt Meadows
0968778 B.C. Ltd	19300, Airport Way	Pitt Meadows
1000052792 Ontario Ltd; Sankofa Industrial LP	8072 - 8120, Autoroute Transcanadienne	Montreal
1000090405 Ontario Ltd	560, Hensall Circle	Mississauga
101 West Hastings Holding Ltd	111, West Hastings St; 351, Abbott St, Abbott (Flr 2&3) West Hastings (Flr 5&6)	Vancouver
1024 McGarry Terrace Inc	1024, McGarry Terrace	Ottawa
10467022 Canada Inc; 3223701 Canada Inc	1400, boulevard Saint Joseph	Gatineau
11204769 Canada Inc	1150, Chemin d'Aylmer	Gatineau
1136 Maritime Way Inc	1136, Maritime Way	Ottawa
1200 Drummond SEC	1200, rue Drummond	Montreal
121733 Canada Inc, 125748 Canada Inc; 125749 Canada Inc; 9064-2687 Québec Inc	416, Maisonneuve Ouest	Montreal
1270-1300 Central Parkway LP; Montez Office Fund II LP	1270, 1290, 1300, Central Parkway West	Mississauga
12815109 Canada Inc; 12815150 Canada Inc; 12815257 Canada Inc; 12815290 Canada Inc; 12815338 Canada Inc	35, rue Laurier	Gatineau
130 Bloor CREIF Inc	130, Bloor Street West	Toronto
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	Trois-Rivières
151-155 West Hastings Inc	151, West Hastings Street	Vancouver
180 University Holdings Inc	188, University Avenue	Toronto
18th and Market LLC	1840, Market Street	Denver
2 Bloor Inc	2, Bloor Street West	Toronto
2001 & 2005 Sheppard Avenue East LP, Montez Office Fund II LP	2001-2005, Sheppard Avenue East	Toronto
2014 Fariview Avenue LLC; Arci Investments Inc; Bosa Properties (USA - Seattle) Inc (WA)	2014, Fairview Avenue	Seattle
2250584 Ontario Inc; Morguard Holdings Pl Ltd	2311, 2341, 2351, boulevard Alfred-Nobel, 7055, rue Alexander-Fleming	Montreal
2495065 Ontario Inc	39, Newcastle Street	Toronto
2729740 Ontario Inc	152, Burnhamthorpe Road West	Mississauga
28 South Division LLC	50, Clinton Place	New Rochelle
299 Burrard Management Ltd	1011, W Cordova St; 1038, Canada Place Way	Vancouver
42 Broad Street West	42, Broad	Mount Vernon
5300 Yonge GP Ltd	5296, 5300, 5304, 5306, Yonge St	Toronto
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, boulevard Roland-Therrien; 350, rue Barkoff	Longueuil
630 René-Lévesque West Property Co; 630 René-Lévesque West Real Estate Investment Trust; Crestpoint Real Estate Investment LP	630, boulevard René-Lévesque Ouest	Montreal
760 Grand Bernier Inc; Fiera Properties Core Fund LP	760, chemin du Grand Bernier Nord	Saint-Jean-sur-Richelieu
865 Hornby Street Building Ltd	860, Hornby Street	Vancouver
90 Sheppard Nominee Inc	90, Sheppard Avenue East	Toronto
9177-2541 Québec Inc	380, boulevard René-Lévesque Ouest	Montreal
9224-2239 Québec Inc; Investissements immobiliers CRDIX30 SEC; Nouveau Dix30 II SEC; Société en commandite BB	9170, boulevard Leduc	Brossard
9301-3902 Québec Inc	1380-1390, boulevard René-Lévesque Ouest	Montreal
9307-3146 Québec Inc	250 - 280, boulevard René-Lévesque Ouest	Montreal
9310924 Canada Inc	2816, Bristol Circle; 2160, Buckingham Road	Oakville
9331-5562 Québec Inc; Investissement Le Prescott II Inc; Investissements Le Prescott Inc; le Prescott Condos Services SEC	1335, rue Émile-Bouchard	Vaudreuil-Dorion

MORTGAGES OF $5M AND OVER [1]

As at December 31, 2024

BORROWER	ADDRESS	CITY
9338-2307 Québec Inc; Le Montcalm Condos Services SEC; Le Montcalm Résidence pour retraités SEC	95, boulevard Montcalm N	Candiac
9338-5888 Québec Inc; Investissements immobiliers CRDIX30 SEC; Nouveau Dix30 II SEC; Société en commandite BB	9150, boulevard Leduc	Brossard
9397-8153 Quebec Inc; 9284-9314 Quebec Inc; 9356-0274 Quebec Inc; 9397-8120 Quebec Inc; SEC Solar Condo RC12	Terrain situé rue de l'Éclipse, à l'angle de l'Équinoxe	Brossard
9406573 Canada Inc	99, Parkdale Avenue	Ottawa
9424-4860 Québec Inc; Devimco Fonds de Terrain Fonds #1 SEC	383, rue Bridge	Montreal
9449-8821 Quebec Inc; Condo PCL2 SEC; P2B Commercial T2; T2 Sir Charles Condo	100, Place Charles Lemoyne; 1200-1210, boulevard St-Charles O	Longueuil
9650458 Canada Inc; Centurian Markham ULC; Redbourne Investments LP	625, Cochrane; 60, Columbia	Markham
Allston Hotel; Allston Residential; Allston Lab Office	100, Western Avenue, Allston	Boston
Amexon Development Inc	1200, Sheppard Avenue East	Toronto
Amexon Properties Inc	480, University Avenue	Toronto
Amexon Real Estate Investment Syndicate Inc	1000, Finch Avenue West	Toronto
Anthem Crestpoint Shopping Centres LP; Anthem Crestpoint North Town Shopping Centre Ltd	97, Street NW & 137, Avenue NW	Edmonton
Balmain Hotel Group, LP	26 - 36, Mercer Street	Toronto
Barrie FXG Corporation	1, Big Bay Point Road	Barrie
BB6 Seattle LP	2300-2350, 6th Avenue	Seattle
Belltown on First LP	2700, 1st Avenue	Seattle
Bosa Development Broadway Block LLC	702, Broadway	San Diego
Brazos Street Lessee LLC	215, Brazos Street	Austin
Brookfield Strategic Real Estate Partners III Fund	7th place & county line Ln; 3296, FM 1173; 265, Rhode Hall Road	Yucaipa, Denton, Monroe Township
Burrard International Holdings Inc	1030, West Georgia Street	Vancouver
Camlea South Building Group Inc; 2549521 Ontario	939, Eglinton Avenue East	Toronto
Canada Les Halles; Nobel Reit LP; 1487365 BC ULC	7500, boulevard des Galeries d'Anjou	Montreal
Canadian Property Holdings (Ontario) Inc	140 & 144 - 4th Avenue SW, 112 4th Avenue, 3050, Vega Boulevard	Calgary, Mississauga
Carmel Partners Investment Fund VII LP	3715-3785 6th Avenue	San Diego
Carrefour Centre Les Rivières Inc	4225, boulevard des Forges	Trois-Rivières
CBS Property Holdings Inc; Gestion Plaza Z-Corp. Limitée; Les Développements Plaza DM (2006) Inc; Queen Street Capital Inc; Sydney River Investments Ltd	5490-5580, boulevard Jean XXIII; 2500, boulevard des Promenades; 1170 Kings Rd; 250 Airport Blvd; 641 King Street East	Deux-Montagnes, Gananoque, Gander, Sydney River,
CCB Nashville Developments1 LP	1401, Church Street	Nashville
Centurian Alberta Properties Co; Centurian Peel/Metcalfe Properties Inc	1455, rue Peel	Montreal
Centurion Apartment Properties; Centurion Apartment Properties LP	145, Presland Road corner of Vanier Pkwy	Ottawa
CF Vaughan Portfolio Inc	91, Citation Drive; 84, Citation Drive; 75, Fernstaff Ct; 51, Citation D; 299, Basaltic Road; 20, Staffer Drive; 160, Confederation Pkwy; 150, Confederation Pkwy; 147, Citation Drive; 140, Fernstaff Crt; 131, Citation Drive; 1290, Creditstone Road (Vaughan Ind Port); 1260, Creditstone Road; 1240, Creditstone Road; 110, Citation Drive; 101, Citation Drive	Vaughan
Claric MCH Investments Inc; HL Atwater Properties Inc; Holloway Atwater LP; Investissement Tupper SEC	1111, Atwater	Montreal
Cominar FPI; Cominar Rive Nord	100, boulevard Brien	Repentigny
Complexe Place de la Cité Inc	2600, 2590, 2640, boulevard Laurier	Québec
Complexe St-Charles SENC	1111, rue St-Charles Ouest	Longueuil
Congressional square	949, First Street SE	Washington
CP VII Wynkoop B, LLC	3901 Wynkoop Street	Denver
CR5 Heartland Inc	100, Milverton Drive, 90 & 110 Matheson Blvd West; 55 Standish Court	Mississauga
Crescent Heights	2900, Biscayne Blvd	Miami
Crestpoint Real Estate (Black Diamond) Inc; Crestpoint Real Estate Investments LP	Part of Lot 3, Black Diamond Road	Winnipeg
Crestpoint Real Estate (Kirkland Campus) Inc; Développement Trans-Edmond Inc	16750-16766, route Transcanadienne	Kirkland
Crestpoint Real Estate Investments LP; Crown Realty IV LP; DEC Nominee Inc	180, Dundas Street West, 123 Edward Street	Toronto
Crown Realty Core Fund LP	901, King Street West	Toronto
Cummings Caron Prop., Cummings LP	1068, Cummings Avenue	Ottawa
David Feldman Holdings Ltd	33, Frederick Todd Way; 939, Eglinton Avenue East (Parcel A)	Toronto

BORROWER	ADDRESS	CITY
Delgany, LLC (DE)	3615, Delgany street	Denver
Développement Olymbec Inc; Société en commandite Groupe Olymbec	9200-9464, chemin Côte-de-Liesse, 7000 Cote de Liesse, 323-333 boulevard Decarie, 2200-2210, 52e Avenue, 1505-1545, boulevard de Louvain O.	Montreal
Devimco Consortium Brossard Société en commandite	Boulevard Du Quartier	Brossard
Devimco Fonds de Terrain - Fonds #1 SEC	331 Oak	Montreal
Dream Summit Industrial LP	225, Pinebush Road; 1601-1635, Tricont Avenue	Cambridge, Whitby
EAD Property Holdings (102) Corp.; Sky Ice District Residences Corp.; Sky Ice District Residences LP	10310 102nd Street NW	Edmonton
Edmonton City Centre Inc	10025, 102A Avenue NW; 10205, 101 St NW	Edmonton
Eleanor Coinvest LP; Eleanor LP	11884, Sunset Drive	London
Fengate CCC Holdings GP Inc; Fengate CCC Holdings LP	1&3, Concorde Gate; 12, Concorde Place	Toronto
Fiducie Immeubles Centre Lachenaie; Immeubles Centre Lachenaie Inc	1115 - 1181, Montée des Pionniers	Terrebonne
Fiducie Immeubles Marché St-Léonard; Immeubles Marché St-Léonard Inc	5915 - 5993, rue Bélanger	Montreal
Fiducie Résiduelle Stern; Olymbec Development Inc	1350, rue Royale; 889, Montée-de-Liesse; 720-740, rue Galt Ouest; 7175, rue Marion; 6767-6783, boulevard Leger; 649-655, rue Hodge; 305-325, rue Montpellier; 6400, chemin Côte-de-Liesse; 6300, Transcanada Highway; 585-599, rue Iberville; 5580-5584, chemin Cote-de-Liesse; 495-505, rue Montpellier; 626-632, rue Stinson; 35, rue Robineault; 3140-3260, Chanoine-Chamberland; 2365-2385, chemin Saint-François; 2315, rue de la Province; 230, rue King West; 210-222, boulevard Brunswick; 15-55, Rue des Forges; 1555-1605 rue de Louvain Ouest, 131-141 Avenue Labrosse	Dorval, Montreal, Repentigny, Longueuil, Pointe-Claire, Salaberry-de-Valleyfield, Sherbrooke, Trois-Rivières
Fiera Real Estate Core Fund LP	53, Mobis Drive; 51, Mobis Drive	Markham
Fonds de placement immobilier Cominar, Homburg Trust (189)	1500, Avenue Atwater; 4000, boulevard de Maisonneuve Ouest; 4045-4049, rue Sainte-Catherine Ouest; 3500, boulevard de Maisonneuve Ouest; 3400, boulevard de Maisonneuve Ouest	Westmount, Montreal
Foothills Calgary LP	7505, 48th Street SE; 7403, 48th Street SE; 4639, 72nd Avenue SE	Calgary
FP Equities Inc, Triogreen West LP	475, 2nd Street	Saskatoon
Germain Residences Ltd; Grenville-Germain Calgary LP	899, Centre Street SW	Calgary
Gestion Golden Square Mile Inc; The HIG Settlement, R.C.M. Hôtel Inc; Sherbrooke Canada Trust; Torriani Property Trust	1228, 1279, 1290, rue Sherbrooke Ouest	Montreal
GG Union LP	1300, 4th Street North East	Washington
Groupe Germain Inc	26 - 36, Mercer Street	Toronto
Groupe Project Stewart	1200, Stewart Street; 1201-1221, Denny Way & 1914-1918 Minor Avenue	Seattle
Guy Sherbrooke Coinv; Guy Sherbrooke LP	1528, rue Sherbrooke O	Montreal
Heritage York Holdings Inc	1210-1220, Sheppard Avenue East	Toronto
HFZ KIK 30th Street Owner LLC	3, West 29th Street; 11, West 29th Street; 20-22, W 30th Street; 9, West 29th Street	New York
Hullmark (474 Wellington) GP Ltd	474, Wellington Street West	Toronto
Hullmark Sunlife (100 Broadview) Ltd; Hullmark Sunlife (545 King) Ltd; Hullmark Sunlife (619 Queen) Ltd	545, King St West; 619-621, Queen St West	Toronto
I2 Developments	225, Malta Avenue; 209, Steeles Ave W	Brampton
I.G. Investment Management, Ltd	55, University Avenue	Toronto
Immeubles Marché Méga Centre Inc	3610-3838, boulevard de la Côte-Vertu	Montreal
JEMB Albee Square, LLC	420, Albee Square W. Brooklyn, Between Willoughby and Fulton Streets	New York
K2Kapital Real Estate Inc	1501- 1657, boulevard Des Promenades	Longueuil
Kau G.P. Inc	2305-2415, autoroute Transcanadienne; 46-58, boulevard Brunswick; 50-58, boulevard Bruns	Pointe-Claire
King East Developments Inc	428,438,446,476, King Road	Richmond Hill
Kings Club Residences Inc; WCP 1100 King W I LP	1100, King Street West	Toronto
KingSett Canadian Real Estate Income Fund Limited Partnership	201, 1st Avenue South	Saskatoon
KREF Lending XIII LLC	2, Harbor St	Boston
KS 700 Bay Street Inc; KS 77 Gerrard Inc	99, Gerrard Sreet West	Toronto
Les Galeries Montmagny (1988) Inc	81 - 91, 101, boulevard Taché Ouest	Montmagny
Lots 21 & 22 Owner	Lots 21 & 22, Carlsbad	San Diego
Meadowvale Holdings Ltd	6880, Financial Drive	Mississauga
2155110 Ontario Inc	150, Dufferin Avenue; 515, Richmond Street	London

BORROWER	ADDRESS	CITY
Millbrae Adrian Science Park LLC	210, Adrian Rd, Millbrae	San Francisco
Millennium Hotel Holdings Corp	788, Richards Street	Vancouver
Nelson Burrard Property Inc	1019, 1021,1025, 1045, Neslon Street; 969, Burrard Street	Vancouver
Newcorp Properties Ltd	81, Golden Drive	Coquitlam
Norma II Yucaipa LLC	7th Pl. & County Line Lane; 827 - 907 Newark Avenue, Elizabeth, NJ	Yucaipa, Los Angeles
NW 105 Street LLC	11690, NW 105th St.	Miami
Ocean Walk Properties Ltd	1860, 1868, 1892, Marine Drive	West Vancouver
Olymbec Development Inc; Olymbec GP Inc; Olymbec Group LP	6500 route Transcanadienne; 418-438 Isabey; 392-416 Isabey; 2100 52e Avenue	Montreal
Olymbec Development Inc; Olymbec Group LP	8489-8491 Ernest Cormier; 6749-6789, Place Pascal Gagnon; 5700, rue Pare; 2225 and 2231, boulevard Hymus; 1900-1910, Norman; 10 500 Colbert	Montreal, Dorval
Olymbec Development SENC; Olymbec Development Inc, Olymbec GP Inc	5623-5651, rue Ferrier; 8010-8050, rue Devonshire; 5600-5620, rue Notre-Dame; 330, rue Dickson; 4580-4590-4600-4610, rue Hickmore; 1505-1525, rue Mazurette; 9445-9465, rue Charles-de-la-Tour; 1450-1470, boulevard de Louvain O.	Montreal
Onni 91 Golden Drive Holdings Ltd	91, Golden Drive	Coquitlam
Onni Halsted	901 & 904, N Halsted St	Chicago
P2B Commercial T1; 9449-8821 Quebec Inc; T1 Sir Charles Condo	100, Place Charles Lemoyne; 1200-1210, boulevard St-Charles O.	Longueuil
Park on Carroll LLC	1114, W. Carroll St.	Chicago
PCL2 RL; 9449-8821 Quebec Inc; PCL2 Commercial	100, Place Charles Lemoyne; 1200-1210, boulevard St-Charles O.	Longueuil
Place du Royaume Inc; Place du Royaume LP	1401, boulevard Talbot	Saguenay
Prebrick System (BT) Corp; Prebrick System Corp	12805, Highway 27 & King road	Nobleton
Progeres Inc	250, Clarke Avenue	Westmount
Quartier Royalmount LP	8300, Décarie	Montreal
R Investment Twenty	570, N 5th Street	Philadelphie
Related California Residential LLC	5150, Calle Del Sol	Santa Clara
Reserve Investment Corporation; Westdale Construction Co. Ltd	124, Broadway Avenue	Toronto
Revera Inc; Fonds d'investissement Immobilier Fiera II, SEC; Cogir Real Estate SEC	3300, boulevard le Carrefour; 8400, rue St-Charles; 8160, boulevard du Saint-Laurent; 15, Place de Triade; 325, Chemin de la Pointe-Sud; 1935, boulevard Graham; 3645, Rue de l'Hêtrière; 825, rue Arthur-Rousseau; 100, rue Étienne-Lavoie; 22, rue Charles-Édouard; 256, rue Notre-Dame	Laval, Brossard, Pointe-Claire, Montreal, Québec, Repentigny
Richcraft Properties Ltd	30, Stafford Rd & 6, 14, 20 Bexley Place; 2495, Lancaster Road; 2239-2261 & 2265-2287, Gladwin Crescent; 200, Terence Matthews Crescent; 1480, Michael Street; 1350-1372, Humber Avenue	Ottawa
Richmond-George Ltd	109-125, George St & 231, Richmond St	Toronto
Richmond-George, 9145-0577 Quebec Inc; 9145-0627 Quebec Inc; 9145-0692 Quebec Inc; 9145-0718 Quebec Inc; 9145-0726 Quebec Inc; 9145-0742 Quebec Inc; 9145-0767 Quebec Inc; Canada Lac St-Jean Trust; Kimwood Lac-St-Jean ULC	1324, boulevard Talbot; 500 and 550, rue Daigneault; 3460, boulevard Saint-François; 1212, boulevard Talbot; 1221, boulevard Marcotte; 39, Montée Sandy Beach; 555, 655 and 705, Avenue du Pont Nord	Alma, Chandler, Saguenay, Roberval, Gaspé
Royop Development Corporation	1921, 1941, 1951, 1991, 2011 and 2031, Strachan Road SE	Medicine Hat
RXR Glen Cove Village Square Owner LLC	100, village Square	New York
RXR-US Real Estate Mega-Trends Fund LP; RXR MTF Parallel A LP; RXR MTF Parallel B LP	91, Dekalb Avenue, Brooklyn	New York
SEC Evol (PH-2)	250, rue de la Cabinetterie	Saint-Jean-sur-Richelieu
SEC Longueuil	Boulevard Lafayette	Longueuil
SEC Griffintown II lot 8	115, Murray Street	Montreal
SEC Immeubles Marché CLV; Société en commandite Immeubles Marché CLV EMPH	40-44, Rue Place Du Commerce	Montreal
Société en commandite du Parc St-Anne	1310, Rue Ottawa, Griffintown	Montreal
Société en Commandite Terrain IDS A; Société en Commandite Terrain IDS B; Société en Commandite Terrain IDS C; Société en Commandite Terrain IDS D	14-16, Place du Commerce, Île des Sœurs	Montreal
SWA Toronto Hotel Inc	1, Harbour square	Toronto
T2 QDS Condo SEC; Devimco QDS; Invest Immo Fiera FP; Maestria Terrain INC; T1 Maestria Comm INC; T1 Maestria Condo SE; T1 Maestria RL INC; T1 QDS Commercial SE; T1 QDS Condo SEC; T1 QDS Locatif SEC; T2 Maestria Comm INC; T2 Maestria Condo SE; T2 Maestria RL INC; T2 QDS Commercial SE; T2 QDS Loctif SEC	Entre les rues de Bleury et Jeanne-Mance, à l'angle de Ste-Catherine Ouest	Montreal
Terrain Panama SEC	A l'angle de l'avenue Panama et, du Boulevard Pelletier	Brossard
TH Stouffville (Bethesda) Developments(BT) Inc; TH Stouffville (Bethesda) Developments Inc	5481, 5551, Bethesda Rd	Stouffville

REAL ESTATE AND REAL ESTATE FINANCE
MORTGAGES OF $5M AND OVER [1]

As at December 31, 2024

BORROWER	ADDRESS	CITY
The Canada Life Assurance Company	4250, Canada Way; 12291, Riverside Way	Burnaby, Richmond
The Canada Life Assurance Company Ontario	7925, Goreway Drive; 3389, 3485, 3495, Steeles	Brampton
The R.W. 77 Land Corporation	77, Roehampton Avenue	Toronto
Tour de la Bourse SPE Inc	800, Place Victoria	Montreal
Vaughan West II Ltd	500, Zenway Boulevard	Vaughan
Windermere Commercial Lands Ltd	6004, Currents Drive NW; 5110, Windermere Blvd NW	Edmonton
WL-OC FInco, LLC	92-98 Red River St.	Austin
York Bremner Developments Ltd	75, Bremner Boulevard, 15, York Street	Toronto
Yorkville Avenue Retail Corporation	155, Yorkville Avenue	Toronto
REAL ESTATE		
3500 Blake Street Owner LLC	609, Main Street, suite 4200	Houston
Block 58 LLC	845, Texas Avenue, Suite 3300	Houston
BP Cognac Canada Holdings LP	121, Kings Street,West, Suite 2100	Toronto
BPP STPCV MEZZ LLC	345, Park Avenue 42nd Floor	New York
Camsta (No. 2) Limited Partnership	3280, Bloor Street West, suite 1400 Center Tower	Toronto
Central Walk Mayfair Shopping Centre Inc	4400, Hazelbridge Way, Unit 370	Richmond
European Commercial Real Estate Repack S.à r.l	46a, Avenue J.F. Kennedy	Luxembourg
GID Urban Logistics Fund OP LLC	14241, N. Dallas Parkway suite 650	Dallas
Golden Capital Partners SA	155, rue Cents, L-1319	Luxembourg
Greenford B4 Unit Trust	De Catapan House, Grange Road, St Peter Port	Guernsey
Greenford B5 Unit Trust	3rd Floor, La Plaiderie Chambers, St Peter Port	Guernsey
GSIC III Ashton Dulles Holdco, LLC	465, Meeting Street, Suite 500	Charleston
Pier 94 MezzCo, LLC	1209, Orange Street	Wilmington
Rehoboth Beach MHC Hldgs LLC	31200, Northwestern Highway	Farmington Hills
TRE2 Non-US - Bigfoot Corp.	22, Adelaide Street West, 26th Floor, Bay Adelaide East Tower	Toronto
Tsawwassen Mills Holdings LTD	4400, Hazelbridge Way, Unit 370	Richmond

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

8 STATEMENT OF REAL ESTATE HOLDINGS
As at December 31, 2024

Location	Land and buildings
Canada	
Ajax	40 Mills Road
Ajax	537 Kingston Rd E
Ajax	650 Finley Avenue
Aurora	200 Industrial Pkwy N
Baie d'Urfé	19600 Clark-Graham Avenue
Baie d'Urfé	20375 Clark-Graham Avenue
Boisbriand	1821-1825 Boulevard Lionel Bertrand
Boisbriand	3515-3531 Boulevard de la Grande-Allée
Boucherville	180 rue Normandie
Brampton	10 Auction Lane
Brampton	100 Sandalwood Parkway
Brampton	10534 Hurontario St
Brampton	109 Summerlea Road
Brampton	111 Van Kirk Dr
Brampton	1195 Clark Blvd
Brampton	153 Van Kirk Dr
Brampton	156 Parkshore Dr
Brampton	175 Westcreek Blvd
Brampton	1925 Williams Parkway
Brampton	2 Bramkay St
Brampton	2 Colony Court
Brampton	201 Westcreek Blvd
Brampton	2110-2160 Williams Parkway
Brampton	240 Summerlea Road
Brampton	25 Bramtree Court
Brampton	35 Bramtree Court
Brampton	35 Regan Road
Brampton	350 Parkhurst Square
Brampton	390 Chrysler Drive
Brampton	40 Bramtree Court
Brampton	400 Chrysler Drive
Brampton	7 Kenview Blvd
Brampton	735 Intermodal Dr
Brampton	75 Summerlea Road
Brossard	1875 Rue Panama
Burlington	1219 Corporate Drive
Burlington	1500 Corporate Drive
Burlington	3450 Harvester Road
Burlington	4240 Harvester Road
Burlington	5330 South Service Road
Burlington	845 Laurentian Drive
Burlington	900 Maple Ave
Burnaby	4720 Kingsway Suite 604
Burnaby	7867-7890 Express St
Burnaby	8651 Eastlake Drive
Caledon	12557 Coleraine Drive
Caledon	86 Pillsworth Road
Calgary	277-8180 11 St SE
Calgary	324 8th Avenue SW
Calgary	333 7th Avenue SW
Calgary	3625 Shaganappi Trail NW and 4935 40th Avenue
Calgary	421 7th Avenue SW
Calgary	525 8th Avenue SW
Calgary	7303-7403 30th Street SE
Delta	679 Aldford Avenue
Delta	7510-7550 Hopcott Road
Delta	7660 Vantage Way
Delta	7830 Vantage Way
Dollard-des-Ormeaux	3 Rue Hotel de Ville
Dollard-des-Ormeaux	87 Boulevard Brunswick
Dorval	1660-1700 Boulevard Hymus
Dorval	2000 ch. St-Francois
Dorval	2200 Rue de l'Aviation
East York	215 Wicksteed Ave
East York	220 Wicksteed Ave
East York	50 Beth Nealson Dr
Edmonton	1 Outlet Collection Way
Edmonton	11415 168th Street NW
Edmonton	12155 154th Street NW
Edmonton	15709 114th Avenue NW
Edmonton	5015 111 St NW
Etobicoke	108 Woodbine Downs Blvd
Etobicoke	110 Woodbine Downs Blvd
Etobicoke	170 Claireville Drive
Etobicoke	260 8th St
Etobicoke	90 Claireport Crescent
Hamilton	43-57 Forest Ave, 50 Young St, 151 Hughson St S
Kirkland	18101 Trans-Canada Highway
Kirkland	18103 Trans-Canada Highway
Kirkland	18107 Trans-Canada Highway
Kitchener	120 Trillium Drive
Kleinburg	12333 Airport Road
Lachine	1600-1660 32e Avenue
Laval	1101-1111 Highway 13
Laval	1135 Highway 13
Laval	3148-3176 Boulevard Industriel
Laval	3420-3480 Boulevard Industriel
Laval	3505-3541 Le Corbusier & 1900-1904 Dagenais
Laval	875 Montée Saint-François
Laval	900 Paul-Kane Place
London	2800 Roxburgh Road
London	4350 Castleton Road
Longueuil	5799 Route de l'Aéroport
Longueuil	805 Boulevard Guimond
Markham	120 Valleywood Drive
Markham	4255 14th Avenue
Markham	7 Albert St
Markham	95 Clegg Road
Mercier	Land - Boul St-Jean-Baptiste
Milton	11000 Steeles Avenue
Milton	2751 Peddie Rd
Mississauga	1020 Lorimar Drive
Mississauga	1070-1100 Mid-Way Boulevard
Mississauga	150 Britannia Rd E
Mississauga	1665 Shawson Drive
Mississauga	1705 Argentia Rd
Mississauga	1840 Meyerside Dr
Mississauga	190 Britannia Rd E
Mississauga	199 Traders Blvd E
Mississauga	2319 Dunwin Dr
Mississauga	2385 Matheson Blvd E
Mississauga	2400 Skymark Avenue
Mississauga	2425 Skymark Avenue
Mississauga	2550 Stanfield Road
Mississauga	375-425 Britannia Road
Mississauga	3990 Nashua Dr
Mississauga	400 - 450 Matheson Blvd E
Mississauga	4000 Nashua Dr
Mississauga	415 Traders Blvd E
Mississauga	5055 Satellite Drive
Mississauga	5100 Timberlea Blvd
Mississauga	5200 Maingate Drive
Mississauga	5424 Dixie Road
Mississauga	6385 Kennedy Rd
Mississauga	6625-6705 Tomken Road
Mississauga	6700 Campobello Rd
Mississauga	6789 Millcreek Dr
Mississauga	6865 Edwards Blvd
Mississauga	7075 Financial Dr
Mississauga	7115 Tomken Road
Mississauga	7270-7290 Torbram Road & 2395-2405 Drew Road
Mississauga	7400 Bramalea Rd
Mississauga	7420 Bramalea Rd
Mississauga	7600 Danbro Crescent
Mississauga	95 Paisley Blvd W
Montreal	1, 2, 3, 4, 5 Place Ville Marie
Montreal	1000 Place Jean-Paul-Riopelle
Montreal	1310-1370 Rue Chabanel O
Montreal	1380-1420 Rue Chabanel O
Montreal	1450-1530 Rue Mazurette
Montreal	1471-1487 Rue Aylmer
Montreal	1493-1517 Rue Antonio-Barbeau
Montreal	1500 Avenue McGill Collège
Montreal	1550-1590 Rue Chabanel O
Montreal	1601 Rue Dickson
Montreal	2001 Boulevard des Sources
Montreal	2355 32e Avenue
Montreal	2970-3030 Brabant Marineau
Montreal	3333 Rue Joseph-Dubreuil
Montreal	415 Rue Saint-Antoine Ouest
Montreal	4305 Rue Jean-Talon E
Montreal	4355 Rue Jean-Talon E
Montreal	4400 Rue Hickmore
Montreal	455 Rue Saint-Antoine Ouest
Montreal	601-623 Rue McCaffrey
Montreal	625-651 Rue McCaffrey

Location	Land and buildings
Montreal	666 Boulevard Saint-Martin Ouest
Montreal	677 Rue Sainte-Catherine Ouest
Montreal	705 Rue Sainte-Catherine Ouest
Montreal	7301 Rue Tellier
Montreal	7999 Boulevard des Galeries d'Anjou
Montreal	8000 Boulevard Henri-Bourassa O
Montreal	817-819 Rue McCaffrey
Montreal	821-823 Rue McCaffrey
Montreal	900 René-Lévesque Ouest
Montreal	901 Square-Victoria
Montreal	9393 Boulevard Metropolitain Est
Montreal	987 Rue de la Commune O
Montreal	Land - Boulevard du Golf
Montreal	Land - Namur
Montreal-Est	8481 Place Marien
Mount Hope	2876 Upper James St
Niagara-on-the-Lake	300 Taylor Road
Oakville	2164 Buckingham Rd
Oakville	2425 Wyecroft Rd
Oakville	2690 Plymouth Dr
Oakville	760 Pacific Rd
Oshawa	1000 Thornton Road South
Oshawa	321 Marland Ave
Oshawa	349 Marland Ave
Oshawa	419 King Street West
Oshawa	50 Adelaide Ave E and 290-300 Mary St N
Oshawa	980 Thornton Road
Oshawa	999 Boundary Road
Ottawa	1178 Cummings Ave
Pickering	1865-1875 Clements Rd
Pickering	925 Brock Road
Pickering	931 Brock Road
Pointe-Claire	100-190 Ave Voyageur
Pointe-Claire	115 Boulevard Hymus
Pointe-Claire	155-245 Rue Avro
Pointe-Claire	185 Ave Voyageur
Pointe-Claire	195 Ave Voyageur
Pointe-Claire	200-290 Ave Voyageur
Quebec	1 Rue des Carrières
Quebec	2700 Boulevard Laurier
Quebec	65 Rue Sainte-Anne
Richmond	11511 No. 5 Road
Richmond	13511 Vulcan Way
Richmond	16108 Blundell Road
Richmond	16111 Blundell Road
Richmond	16131 Blundell Road
Richmond	16133 Blundell Road
Richmond	16160 Blundell Road
Richmond	18111 Blundell Road
Richmond	7031 York Road
Richmond Hill	35 Fulton Way
Rocky View County	261055 CrossIron Boulevard
Sainte-Agathe-des-Monts	2423 Chemin Palomino

Location	Land and buildings
Sainte-Foy	2450 Boulevard Laurier
Saint-Hubert	5200 Rue Armand-Frappier
Saint-Laurent	340-380 Rue Isabey
Saint-Laurent	341-371 Rue Isabey
Saint-Laurent	3540-3600 Rue Griffith
Saint-Laurent	4045 Boulevard Poirier
Saint-Laurent	4300 Rue Hickmoore
Saint-Laurent	500-600 Rue Hodge
Saint-Laurent	5151 Boul Thimens
Saint-Laurent	5610-5660 Chemin Bois-Franc
Saint-Laurent	6150-6250 TransCanada Hwy
Saint-Laurent	6362-6434 TransCanada Hwy
Scarborough	1120 Birchmount Rd
Scarborough	150 Dynamic Dr
Scarborough	370-380 Passmore Ave
Scarborough	75 Venture Drive
Surrey	13055 80th Avenue
Surrey	2695, 10355 - 152 Street
Toronto	100 Gloucester St and 105 Isabella St
Toronto	100 Westmore Dr
Toronto	110 Claireport Crescent
Toronto	166 Norseman St
Toronto	365 Passmore Avenue
Toronto	385 Passmore Avenue
Toronto	45 Forty Second St
Toronto	45-141 Bay Street and 18 Yonge Street
Toronto	53 Queen's Plate Dr
Toronto	55 Forty Second St
Toronto	55 Queen's Plate Dr
Toronto	67 Parkwoods Village Dr
Toronto	70 Parkwoods Village Dr
Toronto	77 Parkwoods Village Dr
Toronto	81 Bay St
Toronto	92 Carrier Dr
Vaughan	1 Bass Pro Mills Drive
Vaughan	1 Whitmore Road
Vaughan	130-160 Bradwick Dr
Vaughan	140 Marycroft Avenue
Vaughan	150 Marycroft Avenue
Vaughan	170 Marycroft Avenue
Vaughan	209 Citation Drive
Vaughan	2777 Langstaff Road
Vaughan	33 Alex Avenue
Vaughan	39 Haist Avenue
Vaughan	400 Rowntree Dairy Road
Vaughan	41 Citation Drive
Vaughan	41 Whitmore Road
Vaughan	51 Caldari Road
Vaughan	525 Rowntree Dairy Road
Vaughan	530 Rowntree Dairy Road
Vaughan	55 Doney Crescent
Vaughan	625 Rowntree Dairy Road
Vaughan	71 Whitmore Road
Vaughan	710 Rowntree Dairy Road

Location	Land and buildings
Vaughan	74 Alex Ave
Vaughan	75 Haist Avenue
Vaughan	750-770 Rowntree Dairy Road
Vaughan	83 Strada Drive
Vaughan	85 Basaltic Rd
Vaughan	891 Rowntree Dairy Road
Victoria	1720 Cook St
Victoria	252 Gorge Rd E
Victoria	2533 Dowler Pl
Victoria	3205 Wetherby Rd
Victoria	3255 Cook St
Victoria	3868 Shelbourne St
Victoria	55 Bay St
Victoria	707 Esquimalt Rd
Whitby	1655 Tricont Ave
Winnipeg	555 Sterling Lyon Parkway

Foreign Investments

Australia

Location	Land and buildings
Adelaide	12 Bank Street
Adelaide	228-232 North Terrace
Adelaide	231 Waymouth Street
Brisbane	60 Tribune Street
Carlton	105 Berkeley Street
Carlton	122-136 Berkeley Street
Carlton	599 Swanston Street
Darlington	10-12 Boundary Street
Darlington	150-152 City Road
Darlington	267-269 Abercrombie Street
Glebe	25 Arundel Street
Haymarket	39 Darling Drive
Haymarket	41 Darling Drive
Haymarket	83 Quay Street, Haymarket
Melbourne	1 Hume Road
Melbourne	120 Northcorp Blvd
Melbourne	14-16 Yarra Street & 35-41 Claremont Street
Melbourne	2-50 Elizabeth St
Melbourne	27-43 Toll Drive
Melbourne	316 La Trobe Street
Melbourne	34-38 Marshall Court
Melbourne	393 Swanston Street
Melbourne	39-58 Marshall Court
Melbourne	42-50 La Trobe Street
Melbourne	55-58 Gladstone St
Melbourne	352 Macaulay Rd
Melbourne	Queen St
North Melbourne	247 Peel Street
Redfern	142 Abercrombie Street
South Brisbane	118 Merivale Street
South Brisbane	188 Vulture Street
Sydney	1 Monier Square & 246 Miller Road
Sydney	11-14 John Morphett Place

STATEMENT OF REAL ESTATE HOLDINGS (Continued)
As at December 31, 2024

Location	Land and buildings
Sydney	1-5 and 11-17 Khartoum Rd
Sydney	400 Moorebank Ave
Sydney	69 Sargents Road
Toowong	33 Glen Road
Toowong	611 Coronation Drive
Ultimo	161 Broadway
Ultimo	23-27 Mountain Street
Ultimo	483 Wattle Street
Woolloongabba	15 Regent Street
Belgium	
Brussels	Rue d'Argent 1
Brazil	
Araçariguama	Rod. Pres. Castello Branco, km 46
Arujá	Rodovia Pres. Dutra, km 203.5
Belo Horizonte	Av. Cristiano Machado, 4.000 - União
Brasília	SDN CNB - Conjunto A, Asa Norte
Cajamar	Avenida Antônio Cândido Machado, 3100
Cajamar	Avenida Doutor João Abdalla, 260
Cajamar	Rodovia Anhanguera, KM 31
Campinas	Av. John Boyd Dunlop, 3900
Cotia	Rodovia Raposo Tavares, KM 26
Cotia	Rodovia Raposo Tavares, KM 39
Cuiabá	Av. Historiador Rubens de Mendonça, 3300
Duque de Caxias	Av. Beira Mar, s/n, Parque Sarapuí
Fortaleza	Av. Bezerra de Menezes, 2450
Fortaleza	Av. Lineu Machado, 419
Fortaleza	Avenida Washington Soares, 4335
Natal	Av. Senador Salgado Filho, 2234
Nova Iguaçu	Av. Abílio Augusto Távora, 1111
Pôrto Alegre	Av. João Wallig, 1800
Pôrto Velho	Av. Prefeito Chiquilito Erse, 3288
Queimados	Av. Guandú, 1000
Rio de Janeiro	Av. das Américas, 500
Rio de Janeiro	Av. Pastor Martin Luther King Júnior, 126
Rio de Janeiro	Praia de Botafogo, 400
Rio de Janeiro	Rua Barão de São Francisco, 236
Santana de Parnaiba	Rodovia Presidente Castelo Branco, km 41
Sao Bernardo do Campo	Avenida Kenneddy, 700 - Jardim do Mar
Sao Joao do Meriti	Avenida Arthur Antônio Sendas, 999
Sao Joao do Meriti	Rodovia Presidente Dutra, 4674
Sao Jose dos Campos	Av. Dep. Benedito Matarazzo, 9403
Sao Paulo	Avenida Interlagos, 2255
Chile	
Santiago	Cruz del Sur, 70
Santiago	Jorge Cáceres, 116
China	
Changsha	No. 188 Huang Xing Road Middle, Furong District

Location	Land and buildings
Changshu Pt	Intersection of G204 and No.579 Village Road
Jiaxing	1358 Yuantong section
Jiaxing	Hechi Village, Shendao Village, Hongling Village
Jiaxing	Southwest to the Intersection of Caibao Road and Jiashan Line
Langfang	Intersection of Hudong Road and Zhongshi Avenue
Nantong Pt	No. 88 Haiwei Road, Sutong Science and Technology Industrial Park
Ningbo	Junction of Xingci Fourth Road and Yinwan East Road, Cixi, Ningbo, Zhejiang
Shaoxing	No.22, Nanbin West Road
Suzhou	Intersection of Lezhong Road and Lekun Road
Tianjin	Fangsan Rd and Qingsi St
Tianjin	Junction of Xiang Fu Road, Ju Yuan Road and Xianghe Road and Ju Hai Dao
Wuhan	91 Hanshi Road, Xinzhou District
Wuhan	West of G107 Expressway, south of Nan Yi Zhi Gou Road
Wuqing	496 Meishi Road
France	
Bondoufle	ZAC des Bordes – 7 Rue Pierre Josse
Bussy-Saint-Georges	Parc Gustave Eiffel – 12 avenue de l'Europe
Combs-la-Ville	1 Boulevard Jean Monnet
Fos-sur-Mer	Zone Industrielle de la Feuillane
Gonesse	16 Rue Ampère
Lambres-lez-Douai	Rue Louis Blériot
Lieusaint	ZAC des Hauldres – 1 Boulevard d'Espagne
Lisses	2 Rue Thomas Edison
Nanterre	39 Boulevard Blaise Pascal
Nice	38 Rue Barberis
Paris	51 Rue Bruneseau
Paris	81 Bd Voltaire
Saint-Denis	Intersection Rue Proudhon et Rue des Fillettes
Saint-Quentin-Fallavier	ZI de Chesnes- 15 Rue de Luzais
Toulouse	Plateau de la Ménude
Tremblay-lès-Gonesse	10 Rue de la Belle Borne
Val de Fontenay	Rue Carnot
Germany	
Berlin	Altenbraker Str. 18
Berlin	Alt-Moabit 37
Berlin	Alt-Moabit 76
Berlin	Biesentaler Straße 3
Berlin	Buttmannstraße 11
Berlin	Erasmusstrasse 17

Location	Land and buildings
Berlin	Genter Str. 61
Berlin	Gersdorfstraße 49-59
Berlin	Gotenstr. 73
Berlin	Greifswalder Str. 162
Berlin	Innstraße 27
Berlin	Kameruner Straße 12
Berlin	Karl-Marx Str. 97-99
Berlin	Kaulsdorfer Straße 129-135
Berlin	Königstraße 2-3
Berlin	Malplaquetstraße 38
Berlin	Perleberger Str. 25
Berlin	Reinickendorfer Str. 74
Berlin	Schützenstraße 19-22, Kaiserstraße 138-139
Berlin	Urbanstr. 34
Berlin	Urbanstr. 35
Berlin	Waldstraße 37
Dülmen	Auf dem Quellberg Duelmen
Essen	Helenendamm 5
Frankfurt am Main	Anna-Birle Straße 9
Hamburg	Rungedamm 38
Karlsfeld	Röntgenstraße 18
Mülheim	Mainstrasse 1
Velten	Kanalstraße 25
India	
Bangalore	Global Technology Park, Marathahalli Outer Ring Road
Chengalpattu	Mahindra World City, Administrative Block, Central Ave
Chennai	Global Infocity Park, Perungudi
Chennai	Mappedu Logistics Park, Mappedu Melnellathur Road
Delhi	VPO Luhari
Hyderabad	MN Park, Genome Valley Road, Shameerpet Mandal
Mumbai	Vikhroli Business City
Pune	Chakan
Pune	Global Business City
Pune	Karanja Vihire
Indonesia	
Bekasi	Jalan Raya Kaliabang RT 007 RW 006 Medan Satria
Ireland	
Dublin	Dalguise House, Clifton Ln, Mountashton, Monkstown
Dublin	Intersection of Wood Lane and Benburb Street
Japan	
Anjo	7-6 Oumiko, Izumi-cho
Hiratsuka	Nagatoro 1-3
Tokyo	1 Chome-1-18 Takinogawa

Location	Land and buildings
Tokyo	1-13-6 Ryougoku
Tokyo	1-14 Midori
Tokyo	1-34-6 Minami-Otsuka
Tokyo	1-5-15 Chihaya
Tokyo	1-7 Shimouma
Tokyo	1-chōme-14-13 Higashiueno
Tokyo	1-chōme-14-4 Honjo
Tokyo	1-chōme-24-1 Takaramachi
Tokyo	1-chōme-30-12 Kameido
Tokyo	1-chōme-31-6 Kameido
Tokyo	1-chōme-33-10 Honjo
Tokyo	2 Chome-30-8 Higashinippori
Tokyo	2-37 Higashi-Kamata
Tokyo	2-9-12 Chihaya
Tokyo	3-23 Wakabayashi
Tokyo	3-32 Takadanobaba
Tokyo	3-chōme-21-3 Kamijūjō
Tokyo	3-chōme-30-9 Asakusa
Tokyo	3-chōme-3-14 Kitasuna
Tokyo	3-chōme-46-4 Takadanobaba
Tokyo	3-chōme-46-6 Takadanobaba
Tokyo	4 Chome-59-4 Sumida
Tokyo	4-17 Higashi-Komagata
Tokyo	4-chōme-1-1 Narihira
Tokyo	4-chōme-34-8 Midori
Tokyo	4-chōme-39-12 Higashiyotsugi
Tokyo	5 Chome-16-3 Kotobashi
Tokyo	5-2-10, Yokokawa
Tokyo	5-chōme-38-18 Mukōjima
Tokyo	6-26-4 Tsukiji
Tokyo	6-55-21, Kameido
Tokyo	6-chōme-28-1 Kameido
Tokyo	7-22 Nishi-Kamata
Mexico	
Ciudad de Mexico	Avenida Presidente Masaryk 486
Ciudad de Mexico	Avenida Río San Joaquín 498
Queretaro	Boulevard Bernardo Quintana 502
Netherlands	
Amersfoort	Hogeweg 25-39
Amsterdam	Ankersmidplein
Amsterdam	Hoogoorddreef 28-40
Amsterdam	Johan Cruijff Boulevard 129
Amsterdam	Kabelweg 44-46
Amsterdam	Van Ostadestraat 97
Apeldoorn	Deventerstraat 17-21
Apeldoorn	Hoofdstraat 21
Apeldoorn	Hoofdstraat 7-19
Apeldoorn	Kanaalstraat 140-190
Apeldoorn	Kanaalstraat 9-17
Apeldoorn	Prins Willem-Alexanderlaan 120-400
Apeldoorn	Rustenburgstraat 5-31
Apeldoorn	Stationsstraat 47
Arnhem	Broerenstraat 39
Arnhem	Utrechtsestraat 38-705
Beilen	Soerendonck 2
Deventer	P.C. Hooftlaan 97
Deventer	Welle 36-48
Eindhoven	Hooge Zijde 30
Eindhoven	Hurksestraat 2
Eindhoven	Jan Hilgersweg 2-8
Eindhoven	Mispelhoefstraat 10
Houten	Lichtschip 43
Maastricht	Het Bat 12
Nieuwegein	Celsiusbaan 3
Rotterdam	Innsbruckweg 150-172
Rotterdam	Schuttevaerweg 22-24, Vlaardingweg 63-65, Amstelstraat 11
Rotterdam	Vareseweg 111
Rotterdam	Westblaak 67
The Hague	Gevers Deynootweg 130
The Hague	Parkstraat 31
Utrecht	Mesonweg 11
Utrecht	Molensteyn 14
Utrecht	Niels Bohrweg 161
Singapore	
Singapore	2 Tanjong Penjuru Crescent
Singapore	21 Tuas West Drive
Singapore	28 Quality Road
Singapore	4 Pandan Crescent
Singapore	71 Tuas South Avenue 1
Singapore	8 Jurong Pier Road
Spain	
Barcelona	Carrer Bofarull 4-6
Madrid	C. Estrategia, 8
Sweden	
Brunna	Garpebodevagen 5
Göteborg	Godsgatan 5
Stockholm	Balkbrogatan, Södertälje
Stockholm	Metallvägen
United Kingdom	
Birmingham	18 John Bright St
Birmingham	Unit 3C, Hams Hall Distribution Park, Edison Road
Blackpool	425 Promenade
Cardiff	3 Fitzalan Place
Chester	106 Forest Street
Crewe	6 Emerald Way
Crewe	Unit1 Basford West
Ellesmere Port	The Wilfred
Glasgow	1 Hill Street
Greenford	Tillermans Court, Grenan Square
Ipswich	3-5 Northgate Street
Leeds	18 Lands Lane
Leeds	Gateway45
Liverpool	47 Castle Street
Liverpool	Knowsley Industrial Park
Liverpool	North Road
London	1 Stonecutter Street and 81 Farringdon Street
London	11-13 Young Street
London	143 Park Road
London	161 Fulham Rd
London	21 Lombard Street
London	21-22 Prince of Wales Terrace
London	22 Addiscombe Road
London	3 Abbey Orchard Street
London	39 Hill Street
London	39 Westferry Circus
London	4 Eccleston Street
London	4 Merchant Square
London	44 Moorfields
London	62 Green Street
London	65 Duke Street
London	6-8 Charles Clowes Walk
London	79-81 Lexham Gardens
London	80 Old Street
London	86-90 Kensington Garden Square
London	Palace Wharf, Rainville Rd
Manchester	33 Dale Street
Manchester	Great Bear, Port Salford Way
Milton Keynes	Land - Milton Keynes
Milton Keynes	Milton Keynes
Milton Keynes	Norfolk House Saxon Gate East
Newcastle	Proctor House, 23-29 Side
Sheffield	71 High Street
United States	
Alpharetta	8520 S Holcomb Bridge Way
Alpharetta	900 Jameson Pass
Arlington	3400-3408 E Randol Mill Rd
Arlington	400-404 International Pky
Arlington	514-516 N Great SW Pkwy
Arlington	714-720 107th Street
Arlington	809 110th Street
Arlington	841 N Great Southwest Pky
Ashville	Land - Rickenbacker Bldg. 1
Ashville	Land - Rickenbacker Bldg. 2
Ashville	Land - Rickenbacker Bldg. 3
Atlanta	120 Northwood Dr
Atlanta	1200 Cass White Road
Atlanta	1250 Cass White Road
Atlanta	2661 Briarcliff Rd NE
Atlanta	3421 Northlake Pkwy NE
Atlanta	508 Main St NE
Atlanta	5215 Westgate Dr SW
Atlanta	5245 Westgate Dr SW

8 **STATEMENT OF REAL ESTATE HOLDINGS (Continued)**
As at December 31, 2024

Location	Land and buildings
Atlanta	5260 Westgate Dr SW
Atlanta	5275 Westgate Dr SW
Atlanta	5290 Westgate Dr SW
Atlanta	5300 Fulton Industrial Blvd SW
Atlanta	5320 Fulton Industrial Blvd SW
Atlanta	6150 LaGrange Blvd SW
Atlanta	Land - Southpoint (Billboards)
Atlanta	Land - Westpoint
Aurora	12601 East 33rd Avenue
Aurora	12650 East 33rd Avenue
Austell	300 Interstate West Parkway
Austell	750 Six Flags Road
Austin	1117 Red River Street
Austin	3700 Sunrise Rd
Austin	4201 Supply Ct
Austin	610 East 11th Street
Baltimore	1000-1024 Wilso Dr
Baltimore	1001-1031 Wilso Dr
Baltimore	1100-1132 Wilso Dr
Baltimore	1101 Desoto Rd
Baltimore	1101-1133 Wilso Dr
Baltimore	3101-3129 Wilmarco Dr
Baltimore	7151 Montevideo Rd
Baltimore	7155 Montevideo Rd
Baltimore	7700 Port Capital Dr
Belleville	2512 E B St
Belmont	1400 S Collyer St
Belmont	821 17th Ave
Boston	201 Washington St
Boston	60 Guest St
Bradenton	603 63rd Ave W
Brandywine	10505 Cedarville Rd
Brea	114 S Berry St
Brea	201 N Berry St
Broomfield	Palisades Building 1
Broomfield	Palisades Business Park
Buena Park	6600 Valley View Street
Buford	2105 Buford Highway
Buford	2820-2826 Gravel Springs Rd
Buford	5000 Lanier Pkwy
Burlington	1725 Lakeland Park Dr
Burlington	32200 45th St
Burlington	Land - Lakeland Phase II Bldg. C
Carrollton	1440 LeMay Drive
Carrollton	1515 Monetary Ln
Carrollton	2161 Hutton Drive
Carrollton	2305 E. Beltline Road
Carson	20444 S. Reeves Avenue
Carson	20488 S. Reeves Ave
Cartersville	Cartersville Ranch 1
Cartersville	Cartersville Ranch 4
Cartersville	Land - Cartersville Ranch 2
Cartersville	Land - Cartersville Ranch 3
Cartersville	Land - NW 75 Logistics Center B-House 2
Casper	2760 Robertson Rd
Casper	350 N Forest Dr
Casper	351 N Forest Dr
Casper	3650 Harvey Pl
Chandler	3800 W Chandler Blvd
Chandler	6152 W Oakland St
Charleston	445 Meeting Street
Charleston	530 Reynolds Dr
Charleston	775 W. Elm Ave
Charlotte	1920 Starita Road
Charlotte	2020 Starita Road
Charlotte	3201 Woodpark Boulevard
Charlotte	3300 Woodpark Boulevard
Charlotte	3301 Woodpark Boulevard
Charlotte	3400 Woodpark Boulevard
Charlotte	3500 Woodpark Boulevard
Charlotte	3600 Woodpark Boulevard
Charlotte	3700 Woodpark Boulevard
Charlotte	3731 Woodpark Boulevard
Charlotte	3800 Woodpark Boulevard
Charlotte	3801 Woodpark Boulevard
Chicago	10 South Riverside Plaza
Chicago	120 South Riverside Plaza
Chicago	125 South Wacker Drive
Chicago	1401 S State St
Chicago	180 North Lasalle Street
Chicago	27W501 North Ave
Chicago	3700 S Morgan St
Chicago	444 West Lake Street
Chicago	515 North State Street
Chicago	Land - Lombard Assemblage LE
Chicago	Roosevelt Rd
Chicago	W Ogden Avenue / S Pulaski Road
Colorado Springs	3280 S Academy Blvd
Colorado Springs	4945 Mark Dabling Blvd
Colton	Land - Agua Mansa
Compton	1330 W. Walnut Parkway
Compton	1360 W. Walnut Parkway
Compton	1505-1595 W. Walnut Parkway
Compton	1515 W. Walnut Parkway
Compton	1700-1800 South Central Avenue
Compton	17621 S Susana Road
Countryside	9800 Joliet Road
Culver City	8770 Washington Boulevard
Dallas	10851 Miller Rd
Dallas	2700 Commerce St
Dallas	3800 N I35 E
Dallas	4401 Prairie Creek Rd
Dallas	Land - Miller 365 - B
Darlington	4041 Conowingo Rd
Davie	3300 Davie Road
Davie	3350 SW 64th Avenue
Davie	3360 Davie Road
Davie	3370 Davie Road
Davie	3380 Davie Road
Davie	3410 Davie Road
Davie	3430 Davie Road
DeMotte	9151 N 1200 W
Denver	10660 East 51st Avenue
Denver	12775 East 38th Avenue
Denver	12850 East 40th Avenue
Denver	2801 East 120th Avenue
Denver	3500 Blake St
Denver	600 Park Avenue West
Doraville	2755 Bankers Industrial Dr
Doraville	2765 Bankers Industrial Dr
Doraville	2775 Bankers Industrial Dr
Doraville	2861 Bankers Industrial Dr
Doraville	3645 Oakcliff Rd
Doraville	4400 Bankers Circle
Doraville	4401 Bankers Circle
Doraville	4410 Bankers Circle
Doraville	4411 Bankers Circle
Doraville	4420 Bankers Circle
Doraville	4565 Winters Chapel Road
Doraville	4587 Winters Chapel Road
Durham	506-508-606 Fernway Avenue and 301 Liggett Street
East Saint Louis	135 Mallard Dr
East Saint Louis	1713 W US Highway 50
East Saint Louis	246 Wonderland Dr
East Saint Louis	2716 W Delmar Ave
El Monte	12700 Elliott Ave
Elizabeth	699 Kapkowski Road
Farmers Branch	12880 Valley Branch Lane
Fontana	11310 Cantu Galleano Ranch Rd
Fontana	Land - West Valley Fontana Bldg. 1
Fontana	Land - West Valley Fontana Bldg. 2
Fontana	Land - West Valley Fontana Bldg. 3
Fontana	Land - West Valley Fontana Bldg. 4
Fontana	Land - West Valley Fontana Bldg. 5
Fontana	Land - West Valley Fontana Bldg. 6
Fort Mill	145 Steele Pointe Dr
Fort Wayne	4831 Bade Dr
Fort Wayne	6008 Moeller Rd
Fort Worth	1021 Everman Parkway
Fort Worth	1053 Everman Parkway
Franklin Park	3500 Wolf Rd
Gastonia	Land - Friday Park
Gettysburg	1675 Hanover Rd
Gettysburg	4820 Old Harrisburg Rd
Gilbert	190 South McQueen Rd
Gilbert	3225 E Baseline Rd
Gilbert	4617 S. Power Road
Gilbert	4631 S. Power Road
Gilbert	4645 S. Power Road

8 STATEMENT OF REAL ESTATE HOLDINGS (Continued)
As at December 31, 2024

Location	Land and buildings
Glenview	1852-1854 Elmdale Avenue
Glenview	3400-3450 West Lake Ave
Grand Prairie	1600 S Great Southwest Pkwy
Grantville	580 Bow Creek Rd
Grapevine	4250 Patriot Drive
Greenwood	1598 South
Hampton	5291 Old Atlanta Rd Suite 330
Hanahan	1001 Spring Valley Dr
Hanover	7630 Ridge Chapel Rd
Hanover Park	1555 Hunter Road
Hebron	1765-1795 Worldwide Blvd
Herndon	13959 Mansarde Ave
Hoboken	51 Garden St
Houston	3912-3938 Dunvale
Houston	5728 N Eldridge Pkwy A
Houston	801 Texas Ave
Houston	8626-8636 Westpark
Houston	8701-8708 Westpark
Houston	Land - Central Green 8
Huntersville	Mt Holly-Huntersville RD
Imperial	200 Falls Church Rd
Imperial	3400 Tiger Lilly Dr
Inver Grove Heights	4930 Ashley Ln
Jacksonville	13291 Vantage Way
Jacksonville	13340 International
Jacksonville	1350 Tradeport Drive
Jacksonville	1371 Tradeport Drive
Jacksonville	13910 Alvarez Road
Jacksonville	13920 Alvarez Road
Jacksonville	1420 South Vantage Way
Jacksonville	1460 Vantage Way
Johnson Creek	101 Terrace Ct.
Johnson Creek	105 Aztalan St
Joliet	Rock Run Crossing
Justice	9300 W 79th St
Kansas City	11819 N College Ave
Kansas City	301 Beach St
Kansas City	5 Springdale Drive
Kansas City	7301 Buttonwood St
Kenosha	4303 75th St
Kent	1220 Second Avenue North
La Mirada	14585 Industry Circle
Largo	8585 126th Ave
Las Vegas	3940 Craig Rd
Las Vegas	4027 E Post Rd
Las Vegas	4075 E Post Rd
Las Vegas	4401 McGuire St
Las Vegas	4420 Mitchell St
Las Vegas	4500 Mitchell St
Las Vegas	4501 Mitchell St
Las Vegas	4530 Calimesa St
Las Vegas	6160 Stevenson Way
Las Vegas	830 N Lamb Blvd
Las Vegas	867 N Lamb Blvd

Location	Land and buildings
Las Vegas	Corner of E Cheyenne Ave and N Commerce St
Lebanon	100 Logistics Drive
Lewes	14 Manor House Ln
Lewisville	2555 S. Valley Parkway
Lithia Springs	1050 Preston Blvd
Lithia Springs	2124 Skyview Drive
Lithonia	Land - Stonecrest
Little Chute	1515 Vandenbroek Rd
Long Beach	250 Pacific Ave
Los Angeles	14516 Carmenita Rd
Los Angeles	523 West 6th Street
Los Angeles	635 S Hobart Blvd
Louisville	3101 Pond Station Rd
Lynnwood	3333 164th St SW
Macon	Land - Meridian 75 Logistics E
Memphis	Land - DeSoto Trade Center
Mercer Island	3209 Shorewood Dr
Merrill	2600 E Main St
Mesquite	626 Windbell Cir
Miami	1900 SW 8th St
Milwaukee	10301 W Greenfield Ave
Mount Vernon	2401 Veterans Memorial Dr
Nanuet	1 Elise Dr
Naperville	801 S Frontenac Rd
Nashville	1001 Space Park Dr
Nashville	201-236 Space Park Dr
Nashville	301-314 Space Park Dr
Nashville	401-404 Space Park Dr
Nashville	501-533 Space Park Dr
Nashville	601-629 Space Park Dr
Nashville	701-725 Space Park Dr
Nashville	800 Space Park Dr
Nashville	Logistics Drive
New York	10 Downing Street
New York	101 West 15th Street
New York	108 West 15th Street
New York	1095 Avenue of the Americas
New York	1143 2nd Avenue
New York	1211 6th Avenue
New York	141 East 33rd Street
New York	1411 Broadway
New York	20 Park Avenue
New York	210 West 70th Street
New York	210 West 89th Street
New York	252 First Avenue
New York	360 East 65th Street
New York	364 West 18th Street
New York	41 Park Avenue
New York	8 Gramercy Park South
New York	85 Broad Street
New York	Peter Cooper Village
Newark	195 Davidson Ave
Norcross	2100 Nancy Hanks

Location	Land and buildings
Norcross	2760 Pacific Drive
Norcross	2905 Amwiler Road
Norcross	2930 Amwiler Road
Norcross	2933 Amwiler Road
Norcross	2935 Amwiler Road
Norcross	4498 Buford Hwy NE
Norcross	7025 Amwiler Road
Norcross	7055 Amwiler Road
Northbrook	3350-3600 Woodhead Dr
Oakdale	100 Redwood Dr
Oakland	100 Monte Cresta
Oakland	1600 3rd Avenue (Vue de Lac)
Oakland	226-230 Orange St
Oakland	257 Vernon St
Oakland	345 MacArthur Boulevard
Oakland	350 Vernon St
Oakland	355 Staten Avenue
Oakland	630 Mariposa Avenue
Oakland	640 Brooklyn Ave
O'Hare	1455 Estes Avenue
O'Hare	2301 Lunt Avenue
O'Hare	750 Expressway Drive
O'Hare	854 Golf Lane
O'Hare	900-950 Hollywood
Olive Branch	12815 Stateline Road
Olive Branch	7235 Polk Ln
Olive Branch	7700 Nail Rd East
Olive Branch	Land - Olive Branch Logistics Center B
Olive Branch	Land - Olive Branch Logistics Center C
Olive Branch	Land - Olive Branch Logistics Center E
Ontario	1000 Etiwanda Ave
Ontario	1290 Elm Street
Ontario	2221 Remington Ave
Ontario	2510 Merrill Ave
Ontario	2550 Merrill Ave
Ontario	2580 Merrill Ave
Ontario	2650 Merrill Ave
Ontario	2680 Merrill Ave
Ontario	5050 South Archibald Ave
Ontario	5100 South Archibald Ave
Ontario	5150 South Archibald Ave
Ontario	5170 South Archibald Ave
Ontario	5331 Carpenter Ave
Orange	Land - NOV Orange County 1
Orange	Land - NOV Orange County 2
Palmetto	Roosevelt Logistics Center
Pasadena	75 West Walnut Street
Passaic	252 Jefferson St
Peachtree Corners	3230 Peachtree Corners
Peachtree Corners	3250 Peachtree Corners
Peachtree Corners	6650 Corners Industrial
Peachtree Corners	6655 Corners Industrial
Peachtree Corners	6665 Corners Industrial
Peachtree Corners	6670 Corners Industrial

STATEMENT OF REAL ESTATE HOLDINGS (Continued)
As at December 31, 2024

Location	Land and buildings
Peachtree Corners	6675 Corners Industrial
Pembroke Park	3185 W Hallandale Beach Blvd
Pensacola	2600 W Michigan Ave
Perris	3350 Redlands Avenue
Perris	3600 Redlands Avenue
Perris	375 Markham Street
Perris	4130 Indian Avenue
Perris	450 E. Rider Street
Perris	4555 Redlands Avenue
Perris	4565 Redlands Avenue
Perris	801 S. Redlands Avenue
Perris	815 S. Redlands Avenue
Perris	Land - Perris Fulfillment Center South 3
Pflugerville	1000 New Meister Ln
Pflugerville	1300 New Meister Ln
Pflugerville	18100 Schultz Ln
Pflugerville	18625 Schultz Ln
Pflugerville	Land - Springbrook South 2
Pflugerville	Land - Springbrook South 3
Phoenix	11000 N Cave Creek Rd
Phoenix	888 E Clinton St
Piscataway	1551 S Washington Ave
Pleasanton	5505 Springhouse Dr
Pompano Beach	1631 S Federal Hwy
Portland	2080 NW Front Ave
Portland	550 NW 19th Ave
Puyallup	2504 East Main Ave
Rancho Cucamonga	10400 Arrow Rte
Rancho Palos Verdes	6600 Beachview Dr
Rehoboth Beach	27 Colonial Ln
Renton	907-1037 Thomas Ave SW
Rialto	2455 Willow Avenue
Richwood	41 Logistics Blvd
Rochester	705 E 4th St
Rochester	929 Monarch Ln
Romeoville	1301 N. Abbott Rd
Roswell	3000 Northfield Pl
Roswell	4000 Northfield Pl
Round Rock	Land - Sunrise Commerce Center E
Round Rock	3700 Sunrise Rd
Salt Lake City	2350 Bridger Road
Salt Lake City	2700 S 900 West
San Antonio	2211 Corner Ridge and 4923 Corner Parkway
San Antonio	6129-6131 Woodlake Center
San Antonio	8559 NE Loop 410
San Antonio	8563 NE Loop 410
San Antonio	8569 NE Loop 410
San Antonio	8627 NE Loop 410
San Francisco	1 San Antonio Place
San Francisco	10 Glendale St
San Francisco	100 Lake Street
San Francisco	1015 Pierce St
San Francisco	1025 Post Street

Location	Land and buildings
San Francisco	1025 Steiner St
San Francisco	1025 Sutter St
San Francisco	1030 Larkin
San Francisco	1030 Polk Street
San Francisco	1035 Sutter St
San Francisco	1060 Pine St
San Francisco	1064 Dolores St
San Francisco	11 Dolores St
San Francisco	1125 Broadway
San Francisco	1130 Larkin St
San Francisco	1225 Taylor Street
San Francisco	1234 Jones
San Francisco	1240 Bush St
San Francisco	1240 Hayes
San Francisco	1244-1250 California Street
San Francisco	125 Clayton St
San Francisco	1265 Washington
San Francisco	1300 26th Ave
San Francisco	1320-1360 Lombard Street
San Francisco	1369 Hyde
San Francisco	1395 Union
San Francisco	140 Duboce Ave
San Francisco	1405 Franklin St
San Francisco	1424 Valencia
San Francisco	1424-1428 Polk Street
San Francisco	1445 Mason Street
San Francisco	1450 Golden Gate
San Francisco	1454-1464 Union
San Francisco	1474 Sacramento Street
San Francisco	1501 Haight St
San Francisco	1509 Golden Gate Ave
San Francisco	1585 Waller
San Francisco	1599 Green
San Francisco	16 and 50 Laguna Street
San Francisco	1610 Golden Gate
San Francisco	1610 Lombard
San Francisco	1624 Sacramento St
San Francisco	1649 Market St
San Francisco	1675 Clay
San Francisco	1700 Bush
San Francisco	1720 Golden Gate Ave
San Francisco	1720 Leavenworth
San Francisco	1725 Turk St
San Francisco	175 21st
San Francisco	1750 Golden Gate Ave
San Francisco	1760 Golden Gate Ave
San Francisco	1795 O'Farrell
San Francisco	181 Bartlett Street
San Francisco	1819 Golden Gate Ave
San Francisco	1900 Gough St
San Francisco	1920 Franklin St
San Francisco	1920 Pacific Avenue
San Francisco	1950 Franklin
San Francisco	1965 Page St

Location	Land and buildings
San Francisco	20 Romolo Pl
San Francisco	20 San Antonio
San Francisco	200 Arguello
San Francisco	2023 Folsom St
San Francisco	210 Church St
San Francisco	2128 Van Ness
San Francisco	2136 Broderick
San Francisco	2148 Broderick
San Francisco	2171 Pacific
San Francisco	2200 Leavenworth St
San Francisco	2222 Leavenworth
San Francisco	2339 Market
San Francisco	2355 Leavenworth St
San Francisco	2385 Folsom St
San Francisco	2459 Larkin
San Francisco	25 Capra Way
San Francisco	255 Steiner St
San Francisco	2619 Mission St
San Francisco	2620 Laguna St
San Francisco	2730 Sacramento St
San Francisco	295 Castro St
San Francisco	2955 Van Ness
San Francisco	300 Buchanan St
San Francisco	3014 Clay
San Francisco	3035 Baker St
San Francisco	310 6th Avenue
San Francisco	312 Baker St
San Francisco	3150 Franklin St
San Francisco	320 Turk Street
San Francisco	3201 23rd Street
San Francisco	322-332 Stanyan St
San Francisco	324 Larkin St
San Francisco	333 Bay Street
San Francisco	337 10th Avenue
San Francisco	3440 20th St
San Francisco	345 Fulton St
San Francisco	350 Judah St
San Francisco	35-41 Lafayette St
San Francisco	355 Laguna
San Francisco	3560 Divisadero St
San Francisco	3605 20th St
San Francisco	365-375 24th Avenue
San Francisco	3744 16th St
San Francisco	3875 18th Street
San Francisco	390 29th Avenue
San Francisco	400 Shrader Street
San Francisco	4030 19th Street
San Francisco	405 Laguna Street
San Francisco	415 Buchanan Street
San Francisco	430 Baker St
San Francisco	4475 23rd
San Francisco	455 Hyde St
San Francisco	510 Stockton Street
San Francisco	516 Ellis Street

8

STATEMENT OF REAL ESTATE HOLDINGS (Continued)
As at December 31, 2024

Location	Land and buildings
San Francisco	517 36th Ave
San Francisco	520 Scott St
San Francisco	5431 California Street
San Francisco	55 Genoa Pl
San Francisco	5519 Mission
San Francisco	57 Taylor Street
San Francisco	605 Jones St
San Francisco	610 Clipper St
San Francisco	610 Leavenworth St
San Francisco	630 Alvarado St
San Francisco	630 Grandview
San Francisco	634 Powell St
San Francisco	635 Ellis Street
San Francisco	642 Alvarado
San Francisco	65 Buena Vista Terrace
San Francisco	65 Liberty St
San Francisco	650 Ellis Street
San Francisco	655 Powell St
San Francisco	665 Pine St
San Francisco	686 Post Street
San Francisco	721 Geary St
San Francisco	735 O'Farrell Street
San Francisco	735 Taylor Street
San Francisco	737 Pine St
San Francisco	747 Ellis Street
San Francisco	781 O'Farrell Street
San Francisco	784 Geary
San Francisco	795 Pine St
San Francisco	798 Post
San Francisco	800 Lyon
San Francisco	816 Geary St
San Francisco	825-835 Pine St
San Francisco	828 Jones St
San Francisco	888 Vermont
San Francisco	900 Broderick
San Francisco	916 Pacific Ave
San Francisco	920 Leavenworth St
San Francisco	925 Pierce St
San Francisco	969 Bush St
San Francisco	977 Pine
San Francisco	99 Lupine
San Francisco	990 Fulton St
San Francisco	990 Geary St
San Jose	1070 Foxchase Dr
San Jose	355 Kiely Boulevard
San Jose	5805 and 5827 Charlotte Drive
San Jose	696 N 6th St
San Jose	919 S Winchester Boulevard
Santa Fe Springs	13615 Excelsior Dr
SeaTac	19216 Des Moines Memorial Dr
SeaTac	19224 Des Moines Memorial Dr
SeaTac	19240 Des Moines Memorial Dr
SeaTac	19320 Des Moines Memorial Dr
Seattle	5910 S 180th St

Location	Land and buildings
Shepherdsville	1050 Highway 44 W
Shepherdsville	1218 Highway 44 W
Shiloh	100 Julius Dr
South Brunswick	101 Middlesex Center Boulevard
South Brunswick	301 Middlesex Center Boulevard
South Brunswick	340 Middlesex Center Blvd
Southaven	1660 Stateline Road
Southaven	8425 Airways Blvd
St. Louis Park	5100 West 35th Street
St. Petersburg	10040 18th Street North
St. Petersburg	1790 Commerce Avenue N
St. Petersburg	2003 Gandy Boulevard
St. Petersburg	2005 Gandy Boulevard
St. Petersburg	2007 Gandy Boulevard
St. Petersburg	2801-2891 Gateway Pkwy
St. Petersburg	9300 28th Street North
St. Petersburg	9700 18th Street North
St. Petersburg	9900 18th Street North
St. Petersburg	9965 18th Street North
Standish	580 Ossipee Trail W
Stevens Point	1681 N 2nd Dr
Stockton	2018 Zephyr Drive
Stockton	2690 Arch Airport Rd
Stockton	4580 Logistics Drive
Stockton	5000 S Airport Way
Stockton	5365 Arch Road
Sugar Land	15270 Voss Rd
Sunnyvale	355 N Wolfe Rd
Tampa	12201 Lexington Park Dr
Tempe	30 W Carter Dr
Torrance	19306-19426 S. Normandie
Totowa	515 Union Blvd
Trenton	370 Scotch Rd
Tucker	4998 S Royal Atlanta Dr
Tucker	5044 S Royal Atlanta Dr
Tucker	5088 South Royal
Tucson	1135 W Prince Rd
Tucson	1150 W Prince Rd
Tucson	3168 Romero Road
Washington	1000 Henderson Ave
Washington	5210 3rd Street NE
Washington	82 I Street, S.E.
Washington	862 Henderson Ave
Washingtonville	18 Park Circle
Wausau	5510 Stettin Dr
West Chester	8700-8720 Lesaint Drive
Weymouth	190 Mediterranean Dr
White	1192 Cass-White Rd
Wilmington	100 Progress Way
Wilsonville	26100 SW 95th Avenue
Wilsonville	26200 SW 95th Avenue
Wilsonville	26300 SW 95th Avenue
Winter Haven	50 Lake Charlotte Dr W
Woodstock	3200 S Cherokee Ln

Location	Land and buildings

Location	Land and buildings
REAL ESTATE HELD FOR RESALE	
Mexico	
Ciudad de Mexico	Avenida Río San Joaquín 498
United Kingdom	
London	4 Eccleston Street
United States	
San Francisco	1022-1028-1575-1637-1980 Sacramento
San Francisco	1046 Pacific
San Francisco	1046-1055 Mason
San Francisco	1106 Bush
San Francisco	1200-2390 Francisco
San Francisco	1223 Laguna
San Francisco	132 6th
San Francisco	1330 Union
San Francisco	1433 Clay
San Francisco	145 Fell
San Francisco	1485 Clay
San Francisco	150-1935-2942 Franklin
San Francisco	1836 McAllister
San Francisco	1912 Mission
San Francisco	1985 Fulton
San Francisco	2040 Taylor
San Francisco	2110 Jackson
San Francisco	218 Haight
San Francisco	2199 California
San Francisco	2250 Buchanan
San Francisco	2321 Scott
San Francisco	2355 Polk
San Francisco	2355 Scott
San Francisco	2640 Greenwich
San Francisco	275 Grattan
San Francisco	291 Broderick
San Francisco	3201-3320 Octavia
San Francisco	326 Pierce
San Francisco	3266 21st
San Francisco	3420 Market
San Francisco	355-1431 Grove
San Francisco	3638 19th
San Francisco	390 Arguello
San Francisco	428-633 Oak
San Francisco	455-750 14th
San Francisco	506-795 Ashbury
San Francisco	522 Hyde
San Francisco	533 Clayton
San Francisco	555 Buena Vista
San Francisco	585 Dolores
San Francisco	643 Webster
San Francisco	700 Church
San Francisco	736 Leavenworth
San Francisco	750 Guerrero
San Francisco	756-1591 Page
San Francisco	810 Eddy
San Francisco	90 Alhambra
San Francisco	975 Burnett

9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(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 intermediate subsidiaries and subsidiaries created pursuant to section 37.1 of the Act respecting the CDPQ. This table is subject to the disclosure standards applicable to the annual list of such investments.

In addition to these investments and according to the investment policies of the specialized portfolios, the managers use derivative financial instruments that generate a return on equity securities, without these securities being the property of la CDPQ.

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

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
3i Group PLC		6,325,123	406.0				406.0
3M Co		152,662	28.3				28.3
5N Plus Inc		16,157,050	119.2				119.2
A O Smith Corp		534,670	52.5				52.5
A2A SpA		1,727,965	5.5				5.5
AAK AB		15,114	0.6				0.6
AAON Inc		110,035	18.6				18.6
ABB India Ltd		175,951	20.4				20.4
ABB Ltd		2,231,117	173.7				173.7
Abbott Laboratories		925,386	150.5				150.5
AbbVie Inc		1,191,255	304.4				304.4
Abcourt Mines Inc		2,423,894	0.1				0.1
Abercrombie & Fitch Co		44,033	9.5				9.5
ABN AMRO Bank NV		1,035,198	23.0				23.0
Absa Group Ltd		1,308,008	18.9				18.9
Abu Dhabi Commercial Bank PJSC		3,923,104	16.0				16.0
Abu Dhabi Islamic Bank PJSC		1,929,977	10.4				10.4
Abu Dhabi National Oil Co for Distribution PJSC		4,149,888	5.7				5.7
Academy Sports & Outdoors Inc		57,900	4.8				4.8
Acadia Healthcare Co Inc		113,000	6.4				6.4
ACC Ltd		8,028	0.3				0.3
Accenture PLC		663,390	335.6				335.6
ACCO Brands Corp		395,707	3.0				3.0
Accor SA		74,022	5.2				5.2
Accton Technology Corp		1,202,219	40.8				40.8

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
ACS Actividades de Construccion y Servicios SA		77,325	5.6				5.6
Acter Group Corp Ltd		359,000	5.9				5.9
Acuity Brands Inc		161,183	67.7				67.7
Acushnet Holdings Corp		314,515	32.2				32.2
Adani Energy Solutions Ltd		46,678	0.6				0.6
Adani Enterprises Ltd		69,027	2.9				2.9
Adani Green Energy Ltd		256,528	4.5				4.5
Adani Ports & Special Economic Zone Ltd		186,275	3.9				3.9
AddTech AB		27,964	1.1				1.1
adidas AG		65,562	23.1				23.1
Admiral Group PLC		33,580	1.6				1.6
ADNOC Drilling Co PJSC		4,251,009	8.9				8.9
Adobe Inc		561,482	359.1				359.1
Adris Grupa dd		76,799	6.7				6.7
ADT Inc		411,600	4.1				4.1
Advanced Energy Solution Holding Co Ltd		14,000	0.7				0.7
Advanced Info Service PCL		1,376,881	16.7				16.7
Advanced Micro Devices Inc		230,794	40.1				40.1
Advantech Co Ltd		1,101,386	16.7				16.7
Advantest Corp		782,605	65.9				65.9
Adyen NV		30,327	64.9				64.9
Aena SME SA		69,657	20.5				20.5
AerCap Holdings NV		139,417	19.2				19.2
Aether Industries Ltd		30,500	0.5				0.5
Affiliated Managers Group Inc		13,680	3.6				3.6
Aflac Inc		313,211	46.6				46.6
African Rainbow Minerals Ltd		43,561	0.5				0.5
Afrimat Ltd		78,385	0.4				0.4
AGCO Corp		39,300	5.3				5.3
Ageas		23,268	1.6				1.6
Agesa Hayat ve Emeklilik AS		204,062	1.4				1.4
Agilent Technologies Inc		899	0.2				0.2
Agnico Eagle Mines Ltd		1,097,055	123.4				123.4

9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Agricultural Bank of China Ltd		16,572,800	17.4			17.4	
	ClassA	1,488,800	1.6			1.6	
	ClassH	25,518,197	20.9			20.9	39.9
AIA Group Ltd		1,190,400	12.4				12.4
AIB Group PLC		3,356,551	26.6				26.6
Air Canada		1,426,900	31.8				31.8
Air Liquide SA		45,099	10.5				10.5
Air Products and Chemicals Inc		69,101	28.8				28.8
Airbnb Inc		350,242	66.2				66.2
Airbus SE		184,600	42.6				42.6
Airports of Thailand PCL		4,960,044	12.4				12.4
Airtac International Group		43,110	1.6				1.6
Airtel Africa PLC		1,201,900	2.5				2.5
Ajanta Pharma Ltd		44,592	2.2				2.2
Akamai Technologies Inc		3,193	0.4				0.4
Akbank TAS		6,589,261	17.4				17.4
Akeso Inc		122,000	1.4				1.4
AKR Corporindo Tbk PT		57,360,900	5.7				5.7
Akzo Nobel India Ltd		176,731	10.7				10.7
Albertsons Cos Inc		238,145	6.7				6.7
Alchip Technologies Ltd		72,000	10.4				10.4
Aldar Properties PJSC		5,118,089	15.4				15.4
Alfa Laval AB		345,689	20.8				20.8
Alfa SAB de CV		10,130,851	10.6				10.6
Alibaba Group Holding Ltd		17,190,706	262.3				262.3
Align Technology Inc		44,957	13.5				13.5
Alimentation Couche-Tard Inc		32,752,630	2,611.0		361.2		2,972.2
Alior Bank SA		42,132	1.3				1.3
Alkami Technology Inc		162,642	8.6				8.6
Alkem Laboratories Ltd		87,052	8.2				8.2
Allegion PLC		158,498	29.8				29.8
Allegro.eu SA		911,791	8.6				8.6
Alliance Bank Malaysia Bhd		84,200	0.1				0.1

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Allianz SE		216,689	95.5				95.5
Allison Transmission Holdings Inc		444,518	69.1				69.1
Allstate Corp, The		394,720	109.4				109.4
Alltop Technology Co Ltd		239,000	2.8				2.8
Alnylam Pharmaceuticals Inc		18,240	6.2				6.2
Alpargatas SA		80,480	0.1				0.1
Alpek SAB de CV		2,220,000	2.0				2.0
Alpha Services and Holdings SA		4,371,508	10.5				10.5
Alphabet Inc	ClassA	6,229,650	1,696.0			1,696.0	
	ClassC	2,949,649	807.9			807.9	2,503.9
Alrosa PJSC		11,202,998	0.0				0.0
Alsea SAB de CV		2,672,000	8.0				8.0
Alstom SA		80,930,484	2,598.4				2,598.4
Altek Corp		122,898	0.2				0.2
Alten SA		19,532	2.3				2.3
Alteogen Inc		54,786	16.6				16.6
Alupar Investimento SA		1,844,154	11.3				11.3
Amadeus IT Group SA		913,220	92.7				92.7
Amazon.com Inc		6,507,699	2,053.4				2,053.4
AmBev SA		3,421,412	9.1				9.1
Ambuja Cements Ltd		1,526,090	13.7				13.7
Amcor PLC		13,202	0.2				0.2
Amdocs Ltd		275,923	33.8				33.8
Ameren Corp		1,984,570	254.4				254.4
America Movil SAB de CV		13,577,340	14.0				14.0
American Electric Power Co Inc		544,323	72.2				72.2
American Express Co		501,598	214.1				214.1
American Financial Group Inc		327	0.1				0.1
American Homes 4 Rent		107,900	5.8				5.8
American International Group Inc		1,492,285	156.2				156.2
American Tower Corp		18,283	4.8				4.8
American Water Works Co Inc		1,300	0.2				0.2
Americana Restaurants International PLC - Foreign Co		3,915,216	3.4				3.4

9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Ameriprise Financial Inc		17,149	13.1				13.1
Ametek Inc		158,185	41.0				41.0
Amex Exploration Inc		705,200	0.8				0.8
Amgen Inc		344,146	129.0				129.0
Amman Mineral Internasional PT		6,629,600	5.0				5.0
AMMB Holdings Bhd		4,116,855	7.3				7.3
Amphenol Corp		2,508,458	250.6				250.6
AmTRAN Technology Co Ltd		282,000	0.2				0.2
Amundi SA		196,447	18.8				18.8
Anadolu Efes Biracilik Ve Malt Sanayii AS		783,362	6.1				6.1
ANDRITZ AG		5,109	0.4				0.4
Angel One Ltd		71,061	3.5				3.5
Anglo American Platinum Ltd		53,378	2.3				2.3
Anglo American PLC		148,827	6.3				6.3
Anglogold Ashanti Plc		791,207	25.4				25.4
Anheuser-Busch InBev SA/NV		120,221	8.6				8.6
Anker Innovations Technology Co Ltd		91,300	1.8				1.8
Annaly Capital Management Inc		24,813	0.7				0.7
Anpec Electronics Corp		780,000	5.9				5.9
ANSYS Inc		16,127	7.8				7.8
ANZ Group Holdings Ltd		1,154,285	29.3				29.3
Aon PLC		1,585	0.8				0.8
Apollo Global Management Inc		1,500	0.4				0.4
Apollo Hospitals Enterprise Ltd		85,250	10.4				10.4
APP International Finance Mauritius Ltd		3,000,000	0.0				0.0
Appfolio Inc		28,151	10.0				10.0
Apple Hospitality REIT Inc		173,100	3.8				3.8
Apple Inc		9,483,409	3,415.5				3,415.5
Applied Industrial Technologies Inc		20,585	7.1				7.1
Applied Materials Inc		1,125,015	263.1				263.1
AppLovin Corp		248,385	115.7				115.7
AptarGroup Inc		140,556	31.8				31.8
Aramark		198,404	10.6				10.6

9 **INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Arca Continental SAB de CV		204,898	2.4				2.4
Arcadis NV		5,289	0.5				0.5
Arcadyan Technology Corp		446,000	3.4				3.4
ArcBest Corp		155,976	20.9				20.9
ArcelorMittal SA		443,737	14.8				14.8
Archer Daniels Midland Company		92,910	6.8				6.8
Ares Management Corp		62,395	15.9				15.9
Argenx SE		56,535	50.1				50.1
Arista Networks Inc		2,326,802	369.9				369.9
Aritzia Inc		697,514	37.3				37.3
Arkema SA		77,922	8.5				8.5
Armstrong World Industries Inc		95,650	19.4				19.4
Arrow Electronics Inc		265,386	43.2				43.2
Arthur J Gallagher & Co		133,479	54.5				54.5
Asahi Group Holdings Ltd		7,072,361	0.0				0.0
ASE Technology Holding Co Ltd		668,267	4.7				4.7
Aselsan Elektronik Sanayi Ve Ticaret AS		814,540	2.4				2.4
ASGN Inc		232,156	27.8				27.8
Ashtead Group PLC		866,273	77.5				77.5
Asia Cement Corp		7,379,496	13.1				13.1
Asia Optical Co Inc		263,000	2.2				2.2
Asia Vital Components Co Ltd		701,500	19.2				19.2
Asian Paints Ltd		587,890	22.5				22.5
Asics Corp		3,122,343	88.8				88.8
ASM International NV		86,600	72.1				72.1
ASMedia Technology Inc		210,000	18.3				18.3
ASML Holding NV		247,554	250.2				250.2
ASPEED Technology Inc		40,000	5.8				5.8
Aspen Pharmacare Holdings Ltd		164,493	2.1				2.1
Aspen Technology Inc		436	0.2				0.2
ASROCK Inc		214,000	2.2				2.2
Assa Abloy AB		1,650,675	70.2				70.2
Asseco Poland SA		57,573	1.9				1.9

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
Associated British Foods PLC		1,055,156	38.8				38.8
Assurant Inc		127,346	39.1				39.1
Astellas Pharma Inc		2,265,022	31.8				31.8
Astera Labs Inc		38,535	7.3				7.3
Astra International Tbk PT		18,635,926	8.2				8.2
AstraZeneca PLC		1,455,413	228.8				228.8
Asustek Computer Inc		1,061,463	28.7				28.7
ASX Ltd		685	0.0				0.0
AT&T Inc		13,120,505	429.7		117.1		546.8
AtkinsRealis Group Inc		34,792,461	2,653.3				2,653.3
AtkinsRealis Innisfree Mcgill Finance Inc		-	0.0		85.0		85.0
Atkore Inc		100,400	12.0				12.0
Atlas Copco AB	ClassA	1,604,378	35.3			35.3	
	ClassB	859,192	16.7			16.7	52.0
Atlassian Corp		65,871	23.1				23.1
Atmos Energy Corp		1,249	0.3				0.3
Auren Energia SA		2,573,578	5.3				5.3
Aurobindo Pharma Ltd		423,504	9.5				9.5
Auto Trader Group PLC		4,338,274	62.0				62.0
Autodesk Inc		40,824	17.4				17.4
Autohome Inc		37,321	1.4				1.4
Autoliv Inc		42,400	5.7				5.7
Automatic Data Processing Inc		315,415	132.8				132.8
AutoZone Inc		45,132	207.8				207.8
AvalonBay Communities Inc		72,433	22.9				22.9
Avery Dennison Corp		236	0.1				0.1
AVI Ltd		214,800	1.8				1.8
Avnet Inc		133,210	10.0				10.0
AXA SA		117,200	6.0				6.0
Axcelis Technologies Inc		272,429	27.4				27.4
Axiata Group Bhd		3,831,683	3.1				3.1
Axis Bank Ltd		2,775,908	61.0				61.0
Axis Capital Holdings Ltd		84,200	10.7				10.7

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Axon Enterprise Inc		2,493	2.1				2.1
Aya Gold & Silver Inc		1,243,000	13.3				13.3
Ayala Corp		201,549	3.0				3.0
Ayala Land Inc		5,356,165	3.5				3.5
Azimut Exploration Inc		8,415,641	5.0				5.0
Azzas 2154 SA		218,629	1.5				1.5
BAE Systems PLC		1,339,693	27.7				27.7
Bafang Yunji International Co Ltd		285,000	1.9				1.9
Bajaj Auto Ltd		220,576	32.6				32.6
Bajaj Finance Ltd		120,938	13.9				13.9
Bajaj Finserv Ltd		867,351	22.8				22.8
Bajaj Holdings & Investment Ltd		169	0.0				0.0
Balchem Corp		104,935	24.6				24.6
Balkrishna Industries Ltd		257,398	12.6				12.6
Baloise Holding AG		118	0.0				0.0
Banco Bilbao Vizcaya Argentaria SA		1,132,510	15.9				15.9
Banco BPM SpA		1,408,235	16.4				16.4
Banco Bradesco SA		7,481,598	20.1				20.1
Banco de Chile		43,750,279	7.2				7.2
Banco de Credito e Inversiones SA		84,111	3.4				3.4
Banco de Sabadell SA		7,507,513	21.0				21.0
Banco do Brasil SA		3,806,818	21.4				21.4
Banco Santander Chile		63,444,910	4.3				4.3
Banco Santander SA		7,724,939	51.4				51.4
Bandai Namco Holdings Inc		271,966	9.4				9.4
Bangkok Airways PCL		115,300	0.1				0.1
Bangkok Bank PCL		246,400	1.6				1.6
Bangkok Dusit Medical Services PCL		23,061,743	23.8				23.8
Bangkok Expressway & Metro PCL		7,960,647	2.4				2.4
Bank Central Asia Tbk PT		83,095,118	71.8				71.8
Bank Mandiri Persero Tbk PT		48,651,546	24.8				24.8
Bank Negara Indonesia Persero Tbk PT		10,197,922	4.0				4.0
Bank of America Corp		6,057,495	382.9		28.8		411.7

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Bank of Beijing Co Ltd		521,600	0.6				0.6
Bank of Chengdu Co Ltd		512,000	1.7				1.7
Bank of China Ltd		197,500	0.2			0.2	
	ClassH	65,000,761	47.8			47.8	48.0
Bank of Communications Co Ltd		294,000	0.3				0.3
Bank of Hangzhou Co Ltd		587,700	1.7				1.7
Bank of Montreal		5,419,567	756.3		400.4		1,156.7
Bank of Nanjing Co Ltd		820,500	1.7				1.7
Bank of New York Mellon Corp, The		115,500	12.8				12.8
Bank of Ningbo Co Ltd		193,200	0.9				0.9
Bank of Nova Scotia, The		572,000	44.2		498.1		542.3
Bank of NT Butterfield & Son Limited , The		44,300	2.3				2.3
Bank of Shanghai Co Ltd		1,034,900	1.9				1.9
Bank of the Philippine Islands		1,491,531	4.5				4.5
Bank OZK		287,036	18.4				18.4
Bank Polska Kasa Opieki SA		322,525	15.5				15.5
Bank Rakyat Indonesia Persero Tbk PT		94,833,538	34.6				34.6
Banque Cantonale Vaudoise		780	0.1				0.1
Barclays PLC		20,158,103	97.4		140.7		238.1
Barito Pacific Tbk PT		17,586,918	1.4				1.4
Barloworld Ltd		28,384	0.2				0.2
Barwa Real Estate Co		3,694,358	4.1				4.1
BASF SE		286,413	18.1				18.1
Bashneft PJSC		7,816	0.0				0.0
Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi AS		123,046	0.1				0.1
BAWAG Group AG		170,262	20.6				20.6
Baxter International Inc		516,831	21.7				21.7
BayCurrent Inc		41,630	2.0				2.0
Bayerische Motoren Werke AG		63,035	7.4				7.4
BB Seguridade Participacoes SA		940,184	7.9				7.9
BCE Inc		18,551,400	618.1				618.1
BDO Unibank Inc		3,891,688	13.9				13.9
BE Semiconductor Industries NV		48,293	9.5				9.5

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Beazley PLC		549,932	8.1				8.1
Bechtle AG		20,290	0.9				0.9
Becle SAB de CV		2,362,640	3.8				3.8
Becton Dickinson & Co		709	0.2				0.2
Beiersdorf AG		49,810	9.2				9.2
BeiGene Ltd		57,400	1.2				1.2
Beijing New Building Materials PLC		10,690,591	63.8				63.8
Bell Canada		-	0.0		495.6		495.6
Bentley Systems Inc		90,949	6.1				6.1
Bera Holding AS		224,162	0.1				0.1
Berkshire Hathaway Inc		1,427,094	930.3				930.3
Berry Global Group Inc		31,400	2.9				2.9
Bestechnic Shanghai Co Ltd		13,492	0.9				0.9
Bharat Electronics Ltd		6,650,707	32.7				32.7
Bharat Forge Ltd		32,500	0.7				0.7
Bharti Airtel Ltd		4,310,516	115.0				115.0
BHP Group Ltd		1,752,769	61.7				61.7
Bid Corp Ltd		421,150	13.8				13.8
Bidvest Group Ltd, The		352,293	7.1				7.1
BIM Birlesik Magazalar AS		652,352	14.0				14.0
Biogen Inc		26,500	5.8				5.8
BioMarin Pharmaceutical Inc		2,677	0.3				0.3
Bizlink Holding Inc		654,000	17.6				17.6
BKW AG		57,225	13.6				13.6
Blackbaud Inc		84,341	9.0				9.0
Blackrock Inc		157,460	232.1				232.1
Blackstone Inc		7,000	1.7				1.7
Block Inc		87,157	10.7				10.7
Bloomberry Resorts Corp		40,508,400	4.6				4.6
Bloomin' Brands Inc		141,600	2.5				2.5
BLS International Services Ltd		1,016,132	8.2				8.2
Blue Star Ltd		269,248	9.7				9.7
BlueScope Steel Ltd		11,774	0.2				0.2

9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
BNK Financial Group Inc		270,554	2.7				2.7
BNP Paribas SA		70,200	6.2				6.2
BOC Hong Kong Holdings Ltd		28,928,890	133.6				133.6
Boeing Company, The		405,517	103.2				103.2
Boliden AB		737	0.0				0.0
Bombardier Inc	ClassA	230,976	22.5			22.5	
	ClassB	1,905,200	186.2			186.2	208.7
Bonterra Ressources Inc		3,739,130	0.8				0.8
Booking Holdings Inc		35,942	256.8				256.8
Booz Allen Hamilton Holding Corp		864,391	160.0				160.0
Boralex Inc		15,690,207	450.5				450.5
BorgWarner Inc		86,400	4.0				4.0
Bosch Ltd		48,552	27.8				27.8
Boston Scientific Corp		1,965,934	252.5				252.5
Bouygues SA		79,300	3.4				3.4
Box Inc		420,907	19.1				19.1
Boxer Retail Ltd		171,224	0.8				0.8
Boyd Group Services Inc		170,400	36.9				36.9
BPER Banca SPA		27,913	0.3				0.3
BR Advisory Partners Participacoes SA		120,882	0.4				0.4
Brady Corp		99,994	10.6				10.6
Brambles Ltd		52,031	0.9				0.9
Brenntag SE		33,199	2.9				2.9
BRF SA		1,577,500	9.3				9.3
Bridgestone Corp		259,710	12.7				12.7
Brigade Enterprises Ltd		39,000	0.8				0.8
Brisanet Servicos de Telecomunicacoes SA		2,714,128	1.6				1.6
Bristol-Myers Squibb Co		1,860,280	151.3				151.3
Broadcom Inc		2,281,985	760.9				760.9
Broadridge Financial Solutions Inc		600	0.2				0.2
Brookfield Corp		2,174,000	179.6				179.6
Brookfield India Real Estate Trust		847,000	3.9				3.9
Brookfield Infrastructure Corp		1,367,396	78.9				78.9

9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Brother Industries Ltd		725,299	17.9				17.9
Brown & Brown Inc		70,880	10.4				10.4
Brown-Forman Corp		414	0.0				0.0
BRP Inc		977,000	71.5				71.5
Brunswick Corp		129,242	12.0				12.0
Brunswick Exploration Inc		699,500	0.1				0.1
BSE Ltd		70,238	6.3				6.3
Builders FirstSource Inc		77,480	15.9				15.9
Bumrungrad Hospital PCL		690,081	5.8				5.8
Bunge Global SA		131,762	14.7				14.7
Bunzl PLC		215,328	12.8				12.8
Burlington Stores Inc		33,743	13.8				13.8
Bursa Malaysia Bhd		93,000	0.3				0.3
Buzzi SpA		67,200	3.6				3.6
BYD Co Ltd		498,289	27.8			27.8	
	ClassA	1,424,822	70.3			70.3	98.1
Cabot Corp		42,362	5.6				5.6
Cactus Inc		230,609	19.4				19.4
Cadence Design Systems Inc		18,366	7.9				7.9
CAE Inc		30,917,402	1,128.5		78.1		1,206.6
Cafe24 Corp		18,119	0.6				0.6
Cairo Mezz PLC		637,710	0.4				0.4
CaixaBank SA		11,616,784	90.6				90.6
Camden Property Trust		97,451	16.3				16.3
Cameco Corp		209,294	15.5				15.5
Campus Activewear Ltd		232,500	1.3				1.3
Canadian Copper Inc		68,094	0.0				0.0
Canadian Imperial Bank of Commerce		1,491,730	135.6		461.6		597.2
Canadian National Railway Company		12,496,600	1,824.1		92.4		1,916.5
Canadian Pacific Railway Limited		1,484,424	154.5				154.5
Canadian Western Bank		638,900	37.5				37.5
Canon Inc		260,748	12.3				12.3
Capcom Co Ltd		924	0.0				0.0

9	INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS as at December 31, 2024 (fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Capgemini SE		79,752	18.8				18.8
Capital One Financial Corporation		116,284	29.8				29.8
Capitec Bank Holdings Ltd		77,812	18.6				18.6
Capstone Copper Corp		5,493,076	48.8				48.8
CAR Group Ltd		12,074	0.4				0.4
Cardinal Health Inc		248,274	42.2				42.2
Carlisle Cos Inc		144,344	76.6				76.6
Carlsberg AS		222	0.0				0.0
Carrefour SA		173,000	3.5				3.5
Carrier Global Corp		447,708	44.0				44.0
Carter's Inc		54,600	4.3				4.3
Cartier Resources Inc		12,654,379	1.0				1.0
Carvana Co		30,230	8.8				8.8
Cascades Inc		5,148,868	61.3				61.3
Casio Computer Co Ltd		330,000	4.0				4.0
Castech Inc		465,110	3.0				3.0
Castellum AB		188,000	2.9				2.9
Caterpillar Inc		592,944	309.4				309.4
Cathay Financial Holding Co Ltd		15,400,292	46.1				46.1
Cathay General Bancorp		55,800	3.8				3.8
Cboe Global Markets Inc		102,350	28.8				28.8
CBRE Group Inc		680,985	128.6				128.6
CCC Intelligent Solutions Holdings Inc		1,042,590	17.6				17.6
CCC SA		3,071	0.2				0.2
CD Projekt SA		29,940	2.0				2.0
CDW Corp		27,753	6.9				6.9
Celanese Corp		343,512	34.2				34.2
CELCOMDIGI BHD		4,890,793	5.7				5.7
Celestica Inc		212,238	28.2				28.2
Cellnex Finance Co SA		-	0.0		224.5		224.5
Cellnex Telecom SA		-	0.0		130.2		130.2
Cello World Ltd		162,820	2.1				2.1
Celltrion Inc		145,255	26.6				26.6

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
Cemex SAB de CV		6,012,926	4.9				4.9
Cencora Inc		304,064	98.3				98.3
Cencosud SA		1,506,668	4.8				4.8
Centene Corp		385,053	33.5				33.5
Centrais Eletricas Brasileiras SA		3,886,087	30.9			30.9	
	ClassB	99,790	0.9			0.9	31.8
Central Japan Railway Co		477,499	13.0				13.0
Central Pattana PCL		5,390,383	13.0				13.0
Central Retail Corp PCL		2,093,439	3.0				3.0
Centrica PLC		31,349,882	75.4				75.4
Century Pacific Food Inc		7,315,200	7.6				7.6
CEZ as		267,798	15.2				15.2
CF Industries Holdings Inc		380,533	46.7				46.7
CG Power & Industrial Solutions Ltd		1,757,469	21.5				21.5
CGI Inc		16,290,487	2,562.2		258.3		2,820.5
CH Robinson Worldwide Inc		162,417	24.1				24.1
Chailease Holding Co Ltd		617,852	3.1				3.1
Champion Iron Inc		5,710,056	29.6				29.6
Chandra Asri Pacific Tbk PT		7,908,900	5.3				5.3
Chang Hwa Commercial Bank Ltd		16,797,004	13.2				13.2
Chaozhou Three-Circle Group Co Ltd		11,475,162	87.1				87.1
Charles River Laboratories International Inc		60,609	16.1				16.1
Charles Schwab Corp, The		304,000	32.4				32.4
Charoen Pokphand Foods PCL		6,004,090	5.8				5.8
Charoen Pokphand Indonesia Tbk PT		6,412,907	2.7				2.7
Chart Industries Inc		30,031	8.2				8.2
Charter Communications Inc		62,059	30.6				30.6
Charter Communications Operating LLC		-	0.0		120.5		120.5
Chartwell Retirement Residences		3,353,843	50.6				50.6
Chemed Corp		30,700	23.4				23.4
Cheniere Energy Inc		497,030	153.6				153.6
Chicony Electronics Co Ltd		853,000	5.7				5.7
Chicony Power Technology Co Ltd		439,000	2.3				2.3

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
China Airlines Ltd		19,000,654	21.4				21.4
China CITIC Bank Corporation Limited		1,837,000	1.8				1.8
China Communications Services Corp Ltd		620,000	0.5				0.5
China Construction Bank Corp		655,881	1.1			1.1	
	ClassA	3,282,900	5.7			5.7	
	ClassH	109,830,628	131.8			131.8	138.6
China Everbright Bank Co Ltd		243,000	0.1				0.1
China Feihe Ltd		1,233,000	1.2				1.2
China Lesso Group Holdings Ltd		170,000	0.1				0.1
China Life Insurance Co Ltd		87,000	0.2				0.2
China Mengniu Dairy Co Ltd		6,431,800	20.9				20.9
China Merchants Bank Co Ltd	ClassA	12,215,756	94.6			94.6	
	ClassH	3,574,042	26.5			26.5	121.1
China Merchants Port Holdings Co Ltd		432,000	1.1				1.1
China Merchants Securities Co Ltd		4,225,795	16.0				16.0
China Minsheng Banking Corp Ltd		2,008,000	1.3				1.3
China National Medicines Corp Ltd		1,765,440	11.9				11.9
China Overseas Land & Investment Ltd		13,916,069	31.9				31.9
China Pacific Insurance Group Co Ltd		1,740,500	11.7			11.7	
	ClassH	7,591,278	35.4			35.4	47.1
China Railway Signal & Communication Corp Ltd		12,897,904	15.9			15.9	
	ClassH	493,000	0.3			0.3	16.2
China Resources Beer Holdings Co Ltd		3,809,497	17.8				17.8
China Resources Land Ltd		5,539,312	23.1				23.1
China Resources Pharmaceutical Group Ltd		404,500	0.4				0.4
China Resources Sanjiu Medical & Pharmaceutical Co Ltd		304,640	2.7			2.7	
	ClassA	430,221	3.8			3.8	6.5
China Tourism Group Duty Free Corp Ltd		134,953	1.8				1.8
China Yangtze Power Co Ltd		576,325	3.4			3.4	
	ClassA	2,091,500	12.2			12.2	15.6
Chipotle Mexican Grill Inc		1,268,042	110.0				110.0
Cholamandalam Financial Holdings Ltd		200,700	4.7				4.7
Cholamandalam Investment and Finance Co Ltd		444,438	8.9				8.9

9 **INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Chong Kun Dang Pharmaceutical Corp		49,830	4.3				4.3
Chongqing Rural Commercial Bank Co Ltd		964,000	0.8				0.8
Chroma ATE Inc		77,000	1.4				1.4
Chubb Ltd		586,839	233.2				233.2
Chubu Electric Power Co Inc		16,734	0.3				0.3
Chugai Pharmaceutical Co Ltd		145,190	9.3				9.3
Chunghwa Telecom Co Ltd		217,291	1.2				1.2
Church & Dwight Co Inc		70,488	10.6				10.6
CI Morningstar National Bank Quebec Index ETF		1,506,061	47.5				47.5
Cia de Minas Buenaventura SAA		86,710	1.4				1.4
Cia de Saneamento Basico do Estado de Sao Paulo SABESP		733,516	15.1				15.1
Cia Energetica de Minas Gerais		1,567,480	4.1				4.1
Cia Paranaense de Energia - Copel		722,063	1.4			1.4	
	ClassB	7,294,508	15.5			15.5	16.9
Ciena Corp		280,077	34.2				34.2
CIMB Group Holdings Bhd		10,430,500	27.5				27.5
Cincinnati Financial Corp		627,458	129.7				129.7
Cintas Corp		395,724	104.0				104.0
Cipla Ltd		567,994	14.6				14.6
Cirrus Logic Inc		632,187	90.5				90.5
Cisco Systems Inc		8,349,863	710.9				710.9
CITIC Securities Co Ltd		1,008,639	5.8			5.8	
	ClassA	981,803	5.6			5.6	
	ClassH	1,466,500	5.8			5.8	17.2
Citigroup Inc		4,692,119	475.0				475.0
Citizens Financial Group Inc		227,969	14.3				14.3
CJ CheilJedang Corp		16,521	4.1				4.1
CJ Corp		18,100	1.8				1.8
CK Asset Holdings Ltd		2,631,930	15.5				15.5
CK Hutchison Holdings Ltd		1,497,416	11.5				11.5
CK Infrastructure Holdings Ltd		1,646,012	17.6				17.6
Classys Inc		22,487	1.0				1.0
Clicks Group Ltd		103,237	2.9				2.9

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Cloudflare Inc		98,002	15.2				15.2
Clover LP		-	0.0		38.7		38.7
CME Group Inc		21,185	7.1				7.1
CMS Energy Corp		1,191	0.1				0.1
CNH Industrial NV		367,900	5.9				5.9
Coca-Cola Co, The		3,883,752	347.8				347.8
Coca-Cola Consolidated Inc		6,469	11.7				11.7
Coca-Cola Europacific Partners PLC		20,200	2.2				2.2
Coca-Cola Femsa SAB de CV		212,090	2.8				2.8
Coca-Cola HBC AG		1,712,413	84.3				84.3
Coca-Cola Icecek AS		2,826,951	6.9				6.9
Cochlear Ltd		3,454	0.9				0.9
Coforge Ltd		65,998	10.7				10.7
Cogeco Communications Inc		6,809,339	458.6		102.5		561.1
Cognizant Technology Solutions Corp		968,561	107.1				107.1
Cohen & Steers Inc		123,144	16.4				16.4
Colgate-Palmolive Co		1,322,004	172.8				172.8
Colgate-Palmolive India Ltd		1,134,187	51.1				51.1
Cologix Canadian Issuer LP		-	0.0		188.9		188.9
Coloplast AS		345	0.1				0.1
Comber Wind Financial Corp		-	0.0		40.1		40.1
Comcast Corp		2,280,259	123.1				123.1
Comerica Inc		250,000	22.2				22.2
Comfort Systems USA Inc		101,748	62.1				62.1
Commercial Bank of Qatar QSC, The		5,266,898	9.0				9.0
Commercial International Bank Egypt SAE		182,978	0.4				0.4
Commercial Metals Co		335,038	23.9				23.9
Commerzbank AG		3,995,643	93.6				93.6
Commonwealth Bank of Australia		2,281	0.3				0.3
Communication Services Select Sector SPDR Fund		99,617	13.9				13.9
CommVault Systems Inc		203,704	44.2				44.2
Compagnie de Saint-Gobain		1,138,036	145.2				145.2
Compagnie Financière Richemont SA		135,828	29.7				29.7

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Compagnie Générale des Établissements Michelin		2,022,973	95.8				95.8
Compal Electronics Inc		8,829,751	14.6				14.6
Companhia de Saneamento de Minas Gerais Copasa MG		88,700	0.4				0.4
Compass Group PLC		1,829,458	87.7				87.7
Compeq Manufacturing Co Ltd		2,800,000	8.6				8.6
Computacenter PLC		18,387	0.7				0.7
Computer Age Management Services Ltd		533,502	45.5				45.5
Computershare Ltd		3,018	0.1				0.1
Conagra Brands Inc		597,591	23.8				23.8
Confluent Inc		105,166	4.2				4.2
Consolidated Edison Inc		11,334	1.5				1.5
Constellation Brands Inc		168,639	53.6				53.6
Constellation Energy Corp		349,574	112.5				112.5
Constellation Software Inc		37,389	166.2				166.2
Consumer Staples Select Sector SPDR Fund		3,937,563	445.2				445.2
Contemporary Amperex Technology Co Ltd		2,927,146	153.4				153.4
Copart Inc		4,051	0.3				0.3
Corebridge Financial Inc		103,700	4.5				4.5
Corning Inc		589,000	40.3				40.3
Corp Inmobiliaria Vesta SAB de CV		2,105,000	7.7				7.7
Corpay Inc		56,779	27.6				27.6
Corporativo Fragua SAB de CV		306,000	14.8				14.8
COSCO SHIPPING Holdings Co Ltd		17,198,194	40.8				40.8
CoStar Group Inc		22,744	2.3				2.3
Costco Wholesale Corp		338,326	445.8				445.8
Coveo Solutions Inc		1,335,000	8.5				8.5
Coway Co Ltd		44,906	2.9				2.9
CP ALL PCL		11,389,656	26.8				26.8
CP Axtra PCL		2,413,536	2.8				2.8
CPFL Energia SA		2,463,526	18.1				18.1
Credicorp Ltd		39,691	10.5				10.5
Crédit Agricole SA		37,847	0.7				0.7
Credit Bank of Moscow PJSC		451,570	0.0				0.0

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible	Bonds	Subtotal	Total
		Number	Amount	Securities			
CRISIL Ltd		68,963	7.7				7.7
Crocs Inc		372,450	58.7				58.7
Croda International PLC		300	0.0				0.0
Crompton Greaves Consumer Electricals Ltd		2,808,652	18.7				18.7
Crosslinx Transit Solutions GP		-	0.0		41.5		41.5
Crown Castle Inc		810,000	105.7				105.7
CSL Ltd		152,275	38.2				38.2
CSPC Pharmaceutical Group Ltd		7,480,278	6.6				6.6
CTBC Financial Holding Co Ltd		33,562,539	57.6				57.6
CTCI Corp		150,500	0.3				0.3
CTOS Digital Bhd		10,446,600	4.0				4.0
CTS Eventim AG & Co KGaA		310,937	37.8				37.8
Cummins Inc		36,718	18.4				18.4
Cummins India Ltd		330,401	18.2				18.2
Curtiss-Wright Corp		13,696	7.0				7.0
CVC Capital Partners PLC		21,321	0.7				0.7
CVS Health Corp		1,070,057	69.1				69.1
CyberPower Systems Inc		139,000	2.4				2.4
Cydsa SAB de CV		2,793,000	3.3				3.3
Cyrela Brazil Realty SA Empreendimentos e Participacoes		1,612,800	6.4				6.4
D-BOX Technologies Inc		19,108,882	2.7				2.7
D'ieteren SA		34,697	8.3				8.3
D/S Norden A/S		46,000	2.0				2.0
D&L Industries Inc		41,193,600	6.2				6.2
Dai Nippon Printing Co Ltd		11,990	0.2				0.2
Dai-ichi Life Insurance Co Limited, The		755,100	29.3				29.3
Daifuku Co Ltd		677,900	20.5				20.5
Daiichi Sankyo Co Ltd		677,553	27.0				27.0
Daikin Industries Ltd		226,900	38.7				38.7
Daimler Truck Holding AG		942,067	51.7				51.7
Daito Trust Construction Co Ltd		699,982	112.6				112.6
Daiwa House Industry Co Ltd		1,338,574	59.5				59.5
Daiwa Securities Group Inc		1,309,200	12.6				12.6

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Danaher Corp		655,448	216.4				216.4
Danone SA		2,603	0.3				0.3
Danske Bank AS		477,371	19.4				19.4
Dassault Systèmes SA		434,622	21.7				21.7
Datadog Inc		241,460	49.6				49.6
DaVita Inc		90,269	19.4				19.4
DB Insurance Co Ltd		125,791	12.6				12.6
DBS Group Holdings Ltd		2,152,960	99.2				99.2
DCC PLC		85,852	7.9				7.9
Deckers Outdoor Corp		983,380	287.2				287.2
Dell Technologies Inc		342,800	56.8				56.8
Delta Air Lines Inc		601,482	52.3				52.3
Delta Electronics Inc		3,340,292	63.1				63.1
Delta Electronics Thailand PCL		3,609,090	23.2				23.2
Denfield AmalCo GP I		-	0.0		45.7		45.7
Depo Auto Parts Ind Co Ltd		27,000	0.3				0.3
Desktop SA		598,890	1.5				1.5
Detsky Mir PJSC		961,000	0.0				0.0
Deutsche Bank AG		4,597,582	113.9				113.9
Deutsche Boerse AG		883	0.3				0.3
Deutsche Post AG		94,900	4.8				4.8
Deutsche Telekom AG		13,521,156	581.7				581.7
Dexcom Inc		20,662	2.3				2.3
DGB Financial Group Inc		47,085	0.4				0.4
Diageo PLC		599,995	27.4				27.4
Dick's Sporting Goods Inc		116,915	38.5				38.5
Digi Communications NV		563,905	10.8				10.8
Digital Dutch Finco BV		-	0.0		29.1		29.1
Digital Intrepid Holding BV		-	0.0		216.7		216.7
DigitalOcean Holdings Inc		185,542	9.1				9.1
Dino Polska SA		89,860	12.2				12.2
Diploma PLC		235,313	18.0				18.0
Disco Corp		68,534	26.8				26.8

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Discover Financial Services		103,709	25.8				25.8
Discovery Ltd		234,657	3.5				3.5
Divi's Laboratories Ltd		101,331	10.4				10.4
Dixon Technologies India Ltd		27,842	8.4				8.4
DocuSign Inc		1,169,103	151.2				151.2
Dodla Dairy Ltd		200,000	4.3				4.3
Dogan Sirketler Grubu Holding AS		1,748,634	1.0				1.0
Doha Bank QPSC		334,963	0.3				0.3
Dolby Laboratories Inc		90,631	10.2				10.2
Dollar General Corp		273,681	29.8				29.8
Dollar Tree Inc		239,992	25.9				25.9
Dollarama Inc		11,870,891	1,665.2		301.6		1,966.8
Dominion Resources Inc		1,578,811	122.3				122.3
Donaldson Co Inc		26,719	2.6				2.6
Dongsuh Cos Inc		48,573	1.3				1.3
DoorDash Inc		486,802	117.4				117.4
Doosan Bobcat Inc		112,401	4.6				4.6
Doosan Co Ltd		5,608	1.4				1.4
Doosan Enerbility Co Ltd		321,508	5.5				5.5
DoubleUGames Co Ltd		5,000	0.3				0.3
DoubleVerify Holdings Inc		544,453	15.0				15.0
Dover Corp		153,404	41.4				41.4
Dow Inc		309,220	17.8				17.8
DR Horton Inc		607,745	122.2				122.2
Dr Ing hc F Porsche AG		936	0.1				0.1
Dr Lal PathLabs Ltd		51,132	2.6				2.6
Dr Reddy's Laboratories Ltd		947,954	22.1				22.1
Drax Group PLC		1,049,357	12.2				12.2
Dropbox Inc		1,913,523	82.7				82.7
DSM-Firmenich AG		570,328	83.0				83.0
DSV AS		58,178	17.8				17.8
Dubai Islamic Bank PJSC		3,847,530	10.7				10.7
Duke Energy Corp		1,400,597	217.0				217.0

9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible	Bonds	Subtotal	Total
		Number	Amount	Securities			
Dukhan Bank		2,269,101	3.3				3.3
Duolingo Inc		13,166	6.1				6.1
DuPont de Nemours Inc		1,014,592	111.3				111.3
Dynatrace Inc		951,810	74.4				74.4
E Ink Holdings Inc		1,315,739	15.8				15.8
E.ON SE		170,863	2.9				2.9
E.Sun Financial Holding Co Ltd		10,171,247	12.0				12.0
East Japan Railway Co		8,696	0.2				0.2
Eastman Chemical Co		111,130	14.6				14.6
Eastroc Beverage Group Co Ltd		183,810	9.0				9.0
Eaton Corp PLC		300,931	143.6				143.6
eBay Inc		172,843	15.4				15.4
Eclat Textile Co Ltd		56,567	1.3				1.3
Eco World Development Group Bhd		364,900	0.2				0.2
Ecolab Inc		279,505	94.2				94.2
Ecopro BM Co Ltd		23,123	2.5				2.5
Ecopro Co Ltd		38,000	2.1				2.1
EcoRodovias Infraestrutura e Logistica SA		90,300	0.1				0.1
Edenred SE		45,324	2.1				2.1
Edison International		275,674	31.7				31.7
Edwards Lifesciences Corp		1,687	0.2				0.2
Eicher Motors Ltd		166,473	13.5				13.5
El Puerto de Liverpool SAB de CV		1,132,700	7.8				7.8
Elan Microelectronics Corp		19,000	0.1				0.1
Electronic Arts Inc		23,097	4.9				4.9
Element Fleet Management Corp		2,656,701	77.2				77.2
Elevance Health Inc		412,887	219.1				219.1
Eli Lilly & Co		752,984	836.0				836.0
Elisa Oyj		4,056	0.3				0.3
Elite Material Co Ltd		480,000	13.0				13.0
Emaar Development PJSC		107,375	0.6				0.6
Emaar Properties PJSC		9,435,710	47.5				47.5
Embassy Office Parks REIT		389,000	2.4				2.4

9 **INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible	Bonds	Subtotal	Total
		Number	Amount	Securities			
Embraer SA		381,300	5.0				5.0
EMCOR Group Inc		289,343	188.9				188.9
eMemory Technology Inc		76,000	11.2				11.2
Emirates NBD Bank PJSC		2,569,476	21.6				21.6
Emirates Telecommunications Group Co PJSC		4,619,498	29.5				29.5
Empire Co Ltd		59,100	2.6				2.6
Empresas CMPC SA		1,082,218	2.4				2.4
Empresas Copec SA		375,117	3.3				3.3
EMS-Chemie Holding AG		16,769	16.3				16.3
Enbridge Inc		5,937,880	362.3		331.1		693.4
Enchem Co Ltd		1,225	0.2				0.2
Encompass Health Corp		30,800	4.1				4.1
Endesa SA		39,085	1.2				1.2
Enel Americas SA		20,639,976	2.6				2.6
Enel Chile SA		26,614,549	2.2				2.2
Enel SpA		3,334,674	34.2				34.2
Energisa S/A		2,137,739	18.2				18.2
Energizer Holdings Inc		66,100	3.3				3.3
EnerSys		37,456	5.0				5.0
Engie SA		6,902,159	157.4				157.4
ENN Energy Holdings Ltd		726,515	7.5				7.5
Enphase Energy Inc		27,482	2.7				2.7
Ensign Group Inc , The		108,700	20.8				20.8
Entegris Inc		239,482	34.1				34.1
Entergy Corp		173,232	18.9				18.9
Epiroc AB	ClassA	2,984	0.1			0.1	
	ClassB	1,766	0.0				0.1
EPR Properties		56,300	3.6				3.6
Equatorial Energia SA		8,460,586	54.0				54.0
Equifax Inc		9,905	3.6				3.6
Equinix Europe 2 Financing Corp LLC		-	0.0		107.4		107.4
Equinix Inc		22,700	30.8		21.1		51.9
Equitable Holdings Inc		215,723	14.6				14.6

9 **INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible	Bonds	Subtotal	Total
		Number	Amount	Securities			
Equity LifeStyle Properties Inc		94,294	9.0				9.0
Equity Residential		196,274	20.3				20.3
Eregli Demir ve Celik Fabrikalari TAS		2,558,652	2.5				2.5
Erie Indemnity Co		148,283	87.9				87.9
Erste Group Bank AG		404,898	36.0				36.0
Esab Corp		49,399	8.5				8.5
Escorts Kubota Ltd		242,607	13.6				13.6
ESR-LOGOS REIT		243,637,149	65.5				65.5
Essent Group Ltd		289,252	22.6				22.6
Essex Property Trust Inc		36,852	15.1				15.1
Essity AB		618,402	23.8				23.8
Estee Lauder Cos Inc, The		173,483	18.7				18.7
Eurazeo SE		38,583	4.1				4.1
Eurobank Ergasias Services and Holdings SA		5,126,349	17.0				17.0
Euronet Worldwide Inc		172,827	25.6				25.6
Euronext NV		228	0.0				0.0
Eva Airways Corp		6,665,626	13.0				13.0
Evergreen Marine Corp Taiwan Ltd		1,346,193	13.3				13.3
Everlight Electronics Co Ltd		1,108,500	4.1				4.1
Eversource Energy		1,359,290	112.3				112.3
EVgo Inc		394,793	2.3				2.3
Evonik Industries AG		602,968	15.0				15.0
Exact Sciences Corp		14,901	1.2				1.2
Exelixis Inc		3,214,495	153.9				153.9
Exor NV		217,148	28.6				28.6
Expedia Group Inc		27,884	7.5				7.5
Expeditors International of Washington Inc		251,004	40.0				40.0
Experian PLC		200,976	12.5				12.5
Extra Space Storage Inc		41,964	9.0				9.0
F5 Inc		44,998	16.3				16.3
FactSet Research Systems Inc		190	0.1				0.1
Fair Isaac Corp		21,808	62.4				62.4
Fairfax Financial Holdings Ltd		53,451	106.9		201.4		308.3

9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Falabella SA		843,513	4.3				4.3
Famous Brands Ltd		125,513	0.7				0.7
FANUC Corp		540,100	20.6				20.6
Far Eastern New Century Corp		2,592,884	3.6				3.6
Far EasTone Telecommunications Co Ltd		1,458,606	5.7				5.7
Fast Retailing Co Ltd		186,107	91.6				91.6
Fastenal Co		616,503	63.8				63.8
Federal Grid Co - Rosseti PJSC		163,899,101	0.0				0.0
Federal Signal Corp		159,981	21.3				21.3
Federated Hermes Inc		60,600	3.6				3.6
Federation des Caisses Desjardins du Quebec		-	0.0		364.5		364.5
FedEx Corp		216,322	87.5				87.5
Feng Tay Enterprise Co Ltd		87,025	0.5				0.5
Ferguson Enterprises Inc		14,558	3.6				3.6
Ferrari NV		245,694	150.9				150.9
Ferrotec Holdings Corp		116,000	2.7				2.7
Ferrovial SE		19,732	1.2				1.2
Fibra Uno Administracion SA de CV		1,139,016	1.6				1.6
Fidelis Insurance Holdings Ltd		144,700	3.8				3.8
Fiera Capital Corpation		4,180,213	37.7				37.7
Fifth Third Bancorp		157,412	9.6				9.6
Fine Organic Industries Ltd		22,779	1.7				1.7
FinecoBank Banca Fineco SpA		2,693,901	67.4				67.4
Finning International Inc		1,882,983	71.7				71.7
First Abu Dhabi Bank PJSC		5,868,221	31.6				31.6
First Busey Corp		62,300	2.1				2.1
First Capital Realty Inc		-	0.0		71.8		71.8
First Citizens BancShares Inc		5,921	18.0				18.0
First Horizon Corp		180,600	5.2				5.2
First Solar Inc		223	0.1				0.1
FirstRand Ltd		7,981,882	46.2				46.2
Firstsource Solutions Ltd		605,000	3.8				3.8
Fiserv Inc		228,688	67.6				67.6

9 **INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Fisher & Paykel Healthcare Corp Ltd		896,495	27.7				27.7
FIT Hon Teng Ltd		1,361,000	0.9				0.9
Fitipower Integrated Technology Inc		87,000	0.9				0.9
Five Below Inc		63,500	9.6				9.6
Five-Star Business Finance Ltd		256,121	3.3				3.3
Five9 Inc		290,595	17.0				17.0
Fleury SA		146,400	0.4				0.4
Flex Ltd		573,159	31.6				31.6
Fluor Corp		98,343	7.0				7.0
FocalTech Systems Co Ltd		318,000	1.2				1.2
Fomento Economico Mexicano SAB de CV		2,074,745	25.5				25.5
Ford Otomotiv Sanayi AS		41,787	1.6				1.6
Fortescue Ltd		6,057,925	98.4				98.4
Fortinet Inc		1,438,787	195.5				195.5
Fortress Real Estate Investments Ltd		205,700	0.3				0.3
Fortum Oyj		1,721,836	34.7				34.7
Fortune Electric Co Ltd		113,100	2.8				2.8
Foschini Group Limited, The		218,148	2.8				2.8
Fositek Corp		150,000	5.3				5.3
Fourlis Holdings SA		852,849	4.7				4.7
Fox Corp		772,950	53.4				53.4
Foxconn Industrial Internet Co Ltd		347,311	1.5				1.5
Foxsemicon Integrated Technology Inc		320,000	4.3				4.3
Franco-Nevada Corp		96,082	16.2				16.2
Freeport-McMoRan Inc		87,020	4.8				4.8
Fresenius Medical Care AG		241,132	15.9				15.9
Freshpet Inc		123,855	26.4				26.4
Frontken Corp Bhd		2,967,300	4.3				4.3
FSN E-Commerce Ventures Ltd		1,003,309	2.8				2.8
FTI Consulting Inc		171,785	47.2				47.2
Fubon Financial Holding Co Ltd		15,171,273	60.1				60.1
Fuji Electric Co Ltd		447,279	35.0				35.0
FUJIFILM Holdings Corporation		18,142	0.5				0.5

9 **INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible	Bonds	Subtotal	Total
		Number	Amount	Securities			
Fujikura Ltd		37,252	2.2				2.2
Fujitsu Ltd		3,949,685	101.2				101.2
Furukawa Electric Co Ltd		129,561	7.9				7.9
Fury Gold Mines Ltd		920,754	0.5				0.5
Futu Holdings Ltd		73,724	8.5				8.5
GAIL India Ltd		3,436,080	11.0				11.0
Galaxy Cosmos Mezz PLC		55,467	0.1				0.1
Galaxy Entertainment Group Ltd		2,099,000	12.8				12.8
Galderma Group AG		21,041	3.4				3.4
Galway Metals Inc		4,270,436	2.3				2.3
Gaming and Leisure Properties Inc		1,246	0.1				0.1
Gamuda Bhd		5,287,746	8.1				8.1
Gap Inc, The		153,596	5.2				5.2
Garmin Ltd		398,145	118.1				118.1
Gartner Inc		75,613	52.7		114.6		167.3
Garware Technical Fibres Ltd		64,558	5.2				5.2
Gaztransport Et Technigaz SA		79,972	15.3				15.3
GCC SAB de CV		1,179,000	15.2				15.2
GDI Integrated Facility Services Inc		1,353,230	53.1				53.1
GE Vernova Inc		377,924	178.8				178.8
GEA Group AG		74,987	5.3				5.3
Geberit AG		15,456	12.6				12.6
Gecina SA		11,575,543	1,559.2				1,559.2
Geely Automobile Holdings Ltd		15,134,195	41.5				41.5
Gemtek Technology Corp		194,000	0.3				0.3
Gen Digital Inc		869,069	34.2				34.2
General Dynamics Corp		222,109	84.2				84.2
General Electric Co		899,620	215.8				215.8
General Interface Solution Holding Ltd		73,000	0.2				0.2
General Mills Inc		696,563	63.9				63.9
General Motors Co		1,022,991	78.4				78.4
Genius Electronic Optical Co Ltd		78,000	1.7				1.7
Genmab A/S		104,080	31.0				31.0

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible	Bonds	Subtotal	Total
		Number	Amount	Securities			
Genomma Lab Internacional SAB de CV		241,700	0.4				0.4
Genpact Ltd		87,504	5.4				5.4
Gentera SAB de CV		108,700	0.2				0.2
Gentex Corp		624,362	25.8				25.8
Gentherm Inc		222,583	12.8				12.8
Genting Bhd		2,963,226	3.7				3.7
Genting Malaysia Bhd		725,107	0.5				0.5
George Weston Ltd		138,756	31.0				31.0
Gerresheimer AG		74,375	7.9				7.9
GF Securities Co Ltd		8,060,600	25.7				25.7
GFL Environmental Inc		821,270	52.6				52.6
Giant Biogene Holding Co ltd		318,800	2.9				2.9
Giant Manufacturing Co Ltd		1,253,000	7.8				7.8
Gilead Sciences Inc		1,510,659	200.7				200.7
Givaudan SA		74	0.5				0.5
Gjensidige Forsikring ASA		781	0.0				0.0
Global Mixed Mode Technology Inc		112,000	1.2				1.2
Global Payments Inc		109,495	17.6				17.6
Global Unichip Corp		101,000	6.0				6.0
Globe Telecom Inc		2,310	0.1				0.1
Globus Medical Inc		442,951	52.7				52.7
GMexico Transportes SAB de CV		2,886,000	6.5				6.5
GMK Norilskiy Nickel PAO		15,750,800	0.0				0.0
GoDaddy Inc		1,295,247	367.7				367.7
Godrej Agrovet Ltd		860,322	10.7				10.7
Godrej Consumer Products Ltd		1,558,889	28.3				28.3
Godrej Industries Ltd		1,264,370	24.8				24.8
GoerTek Inc		356,100	1.8				1.8
Gold Fields Ltd		1,639,862	30.9				30.9
Goodman Group		4,187,078	132.9				132.9
GoTo Gojek Tokopedia Tbk PT		915,275,900	5.7				5.7
GPS Participacoes e Empreendimentos SA		264,652	0.9				0.9
Grab Holdings Ltd		14,300	0.1				0.1

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Graco Inc		897	0.1				0.1
Grand Canyon Education Inc		107,565	25.3				25.3
Grand Process Technology Corp		101,000	6.6				6.6
Grand Renewable Solar LP		-	0.0		32.5		32.5
Graphisoft Park SE		14,474	0.2				0.2
Great Wall Motor Co Ltd		2,798,000	7.1				7.1
Greatek Electronics Inc		59,000	0.2				0.2
Gree Electric Appliances Inc of Zhuhai		4,405,583	39.5				39.5
Greggs PLC		291,927	14.6				14.6
Grindwell Norton Ltd		110,574	3.6				3.6
Grocery Outlet Holding Corp		610,905	13.7				13.7
Groupe Bruxelles Lambert NV		1,873	0.2				0.2
Groupe Dynamite Inc		1,190,476	23.2				23.2
Groupe Nouveau Pont Ile-Aux-Tourtes Inc		-	0.0		77.2		77.2
Growthpoint Properties Ltd		1,060,592	1.0				1.0
Gruma SAB de CV		76,966	1.7				1.7
Grupo Aeroportuario del Centro Norte SAB de CV		323,323	4.0				4.0
Grupo Aeroportuario del Pacifico SAB de CV		153,352	3.9				3.9
Grupo Aeroportuario del Sureste SAB de CV		521,450	19.3				19.3
Grupo Bimbo SAB de CV		516,122	2.0				2.0
Grupo Comercial Chedraui SA de CV		114,200	1.0				1.0
Grupo Financiero Banorte SAB de CV		3,233,178	30.0				30.0
Grupo Financiero Inbursa SAB de CV		243,689	0.7				0.7
Grupo Mexico SAB de CV		3,142,587	21.5				21.5
Grupo Rotoplas SAB de CV		2,100,000	2.3				2.3
GS Engineering & Construction Corp		84,924	1.4				1.4
GS Holdings Corp		132,685	5.1				5.1
GS P&L Co Ltd		66	0.0				0.0
GS Retail Co Ltd		282	0.0				0.0
GSK PLC		3,619,715	87.8				87.8
Guangdong Haid Group Co Ltd		10,044,355	97.1			97.1	
	ClassA	220,263	2.1			2.1	99.2
Guangxi Liugong Machinery Co Ltd		307,200	0.7				0.7

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Guidewire Software Inc		20,500	5.0				5.0
Gulf Energy Development PCL		3,394,802	8.5				8.5
Guosen Securities Co Ltd		6,355,670	14.0				14.0
Guoyuan Securities Co Ltd		360,700	0.6				0.6
H&R Block Inc		52,170	4.0				4.0
Haci Omer Sabanci Holding AS		625,282	2.4				2.4
Haier Smart Home Co Ltd		9,995,641	50.9			50.9	
	ClassA	1,831,693	10.3			10.3	61.2
Haleon PLC		7,157,268	48.7				48.7
Halliburton Co		759,684	29.7				29.7
Halozyme Therapeutics Inc		357,579	24.6				24.6
Hamilton Lane Inc		104,534	22.3				22.3
Hana Financial Group Inc		457,027	25.4				25.4
Handsome Co Ltd		21,123	0.3				0.3
Hang Seng Bank Ltd		8,193	0.1				0.1
Hangzhou GreatStar Industrial Co Ltd		1,757,553	11.2				11.2
Hankook Tire & Technology Co Ltd		308,171	11.6				11.6
Hanmi Pharm Co Ltd		15,320	4.2				4.2
Hanmi Semiconductor Co Ltd		26,496	2.1				2.1
Hannover Rueck SE		64,798	23.3				23.3
Hannstar Board Corp		51,000	0.1				0.1
Hanon Systems		286,181	1.1				1.1
Hansoh Pharmaceutical Group Co Ltd		506,000	1.6				1.6
Hanwha Aerospace Co Ltd		45,740	14.6				14.6
Hanwha Life Insurance Co Ltd		617,096	1.5				1.5
Hanwha Ocean Co Ltd		51,035	1.9				1.9
Hapvida Participacoes e Investimentos S/A		23,769,674	12.3				12.3
Harfang Exploration Inc		4,919,971	0.3				0.3
Hargreaves Lansdown PLC		1,499,986	29.7				29.7
Harley-Davidson Inc		63,100	2.7				2.7
Harmony Gold Mining Co Ltd		527,382	6.1				6.1
Hartford Financial Services Group Inc, The		1,290,837	203.1				203.1
HCA Healthcare Inc		152,847	66.0				66.0

9 **INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
HCA Inc		-	0.0		170.6		170.6
HCL Technologies Ltd		2,387,728	76.9				76.9
HD Hyundai Electric Co Ltd		62,957	23.5				23.5
HD Hyundai Heavy Industries Co Ltd		45,519	12.8				12.8
HDFC Asset Management Co Ltd		169,679	12.0				12.0
HDFC Bank Ltd		8,917,081	267.5				267.5
HDFC Life Insurance Co Ltd		1,072,469	11.1				11.1
Health Care Select Sector SPDR Fund		3,433,028	679.2				679.2
Health Montreal Collective LP (CHUM)		-	0.0		482.6		482.6
HealthEquity Inc		135,007	18.6				18.6
HEICO Corp		46,653	12.5				12.5
Heidelberg Materials AG		103,493	18.4				18.4
Heineken Malaysia Bhd		969,500	7.5				7.5
Hellenic Telecommunications Organization SA		86,939	1.9				1.9
Helmerich & Payne Inc		59,577	2.7				2.7
Helvetia Holding AG		311	0.1				0.1
Henderson Land Development Co Ltd		6,262,437	27.4				27.4
Henkel AG & Co KGaA		715,820	90.3				90.3
Hermes International		73,872	255.4				255.4
Hero MotoCorp Ltd		206,338	14.4				14.4
Héroux-Devtek Inc		4,807,395	152.8				152.8
Hershey Co, The		36,105	8.8				8.8
Hewlett Packard Enterprise Co		3,346,799	102.8				102.8
Hikma Pharmaceuticals PLC		384,494	13.8				13.8
Hilton Worldwide Holdings Inc		348,373	123.8				123.8
Hindalco Industries Ltd		2,840,195	28.7				28.7
Hindustan Unilever Ltd		1,185,134	46.3				46.3
Hitachi Energy India Ltd		9,214	2.2				2.2
Hitachi Ltd		2,197,907	79.2				79.2
HKT Trust & HKT Ltd		98,524	0.2				0.2
HLB Inc		79,591	5.7				5.7
HMM Co Ltd		208,857	3.6				3.6
Holcim AG		221,415	30.7				30.7

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Holding Co ADMIE IPTO SA		260,200	1.0				1.0
Hologic Inc		174,759	18.1				18.1
Home Depot Inc, The		506,813	283.5				283.5
Home Product Center PCL		6,849,050	2.7				2.7
Hon Hai Precision Industry Co Ltd		15,190,110	122.6				122.6
Honasa Consumer Ltd		856,798	3.7				3.7
Honda Motor Co Ltd		2,065,700	29.0				29.0
Honeywell International Inc		768,332	249.6				249.6
Hong Kong & China Gas Co Ltd		291,077	0.3				0.3
Hong Kong Exchanges & Clearing Ltd		1,635,454	89.3				89.3
Hong Leong Bank Bhd		903,722	6.0				6.0
Hongfa Technology Co Ltd		4,575,527	28.7			28.7	
	ClassA	2,582,641	16.2			16.2	44.9
Hormel Foods Corp		213,340	9.6				9.6
Host Hotels & Resorts Inc		585,207	14.7				14.7
Hotai Motor Co Ltd		257,000	7.0				7.0
Houlihan Lokey Inc		153,784	38.4				38.4
Howmet Aerospace Inc		477,244	75.1				75.1
Hoya Corporation		251,338	45.6				45.6
HP Inc		141,800	6.7				6.7
HSBC Holdings PLC		6,960,106	98.4				98.4
Hu Lane Associate Inc		48,000	0.4				0.4
Hua Nan Financial Holdings Co Ltd		4,394,481	5.0				5.0
Huatai Securities Co Ltd		5,682,606	19.7				19.7
Huaxia Bank Co Ltd		1,160,200	1.8				1.8
Huayu Automotive Systems Co Ltd		215,962	0.7				0.7
Hubbell Inc		14,531	8.8				8.8
HubSpot Inc		16,114	16.1				16.1
Hugel Inc		3,825	1.0				1.0
Humana Inc		94,780	34.6				34.6
Hunting PLC		44,767	0.2				0.2
Huntington Bancshares Inc		4,051	0.1				0.1
Hyundai Glovis Co Ltd		143,860	16.6				16.6

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
Hyundai Heavy Industries Co Ltd		75,761	16.9				16.9
Hyundai Marine & Fire Insurance Co Ltd		49,379	1.2				1.2
Hyundai Mobis Co Ltd		75,357	17.4				17.4
Hyundai Motor Co		207,589	43.0			43.0	
	preferred	60,163	9.1			9.1	52.1
Hyundai Rotem Co Ltd		294,237	14.3				14.3
Hyundai Steel Co		352,330	7.2				7.2
Hyundai Wia Corp		80,326	3.0				3.0
I-TAIL Corp PCL		667,300	0.6				0.6
iA Financial Corporation Inc		8,788,881	1,171.7		212.6		1,384.3
Iberdrola SA		5,217,052	103.3				103.3
ICADE SA		229,897	7.9				7.9
Ichitan Group PCL		15,989,800	9.9				9.9
ICICI Bank Ltd		9,653,290	246.3				246.3
ICICI Lombard General Insurance Co Ltd		1,513,103	45.4				45.4
ICICI Prudential Life Insurance Co Ltd		2,929,512	32.2				32.2
IDEXX Laboratories Inc		214,855	127.8				127.8
IHH Healthcare Bhd		3,060,615	7.2				7.2
Illinois Tool Works Inc		1,497	0.5				0.5
Illumina Inc		200,410	38.5				38.5
Impala Platinum Holdings Ltd		612,033	4.1				4.1
Inari Amertron Bhd		3,950,022	3.9				3.9
Incyte Corp		524,784	52.1				52.1
Indah Kiat Pulp & Paper Tbk PT		981,994	0.6				0.6
Indian Bank		271,950	2.4				2.4
Indian Hotels Co Ltd, The		1,672,413	24.7				24.7
Indigo Paints Ltd		122,250	2.9				2.9
Indofood CBP Sukses Makmur Tbk PT		9,607,179	9.8				9.8
Indofood Sukses Makmur Tbk PT		1,357,318	0.9				0.9
Indosat Tbk PT		662,000	0.1				0.1
Indus Towers Ltd		2,829,132	16.2				16.2
Industri Jamu Dan Farmasi Sido Muncul Tbk PT		5,365,100	0.3				0.3
Industria de Diseno Textil SA		2,445,229	180.8				180.8

9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Industrial & Commercial Bank of China Ltd		14,665,180	20.0			20.0	
	ClassA	880,700	1.2			1.2	
	ClassH	90,154,673	87.0			87.0	108.2
Industrial Bank Co Ltd		541,100	2.0				2.0
Industrial Bank of Korea		251,441	3.5				3.5
Industrias Penoles SAB de CV		78,799	1.5				1.5
Industries Qatar QSC		2,492,134	13.1				13.1
Industrivarden AB		1,218	0.1				0.1
Indutrade AB		1,061	0.0				0.0
Infineon Technologies AG		286,404	13.4				13.4
Info Edge India Ltd		249,635	36.4				36.4
Infosys Ltd		4,612,206	145.6				145.6
ING Groep NV		747,043	16.8				16.8
Ingersoll Rand Inc		22,311	2.9				2.9
Ingredion Inc		560,113	110.8				110.8
Inner Mongolia Yili Industrial Group Co Ltd		1,666,529	9.9			9.9	
	ClassA	1,678,584	10.0			10.0	19.9
Innergex Renewable Energy Inc		13,332,749	107.3				107.3
Innox Advanced Materials Co Ltd		6,105	0.1				0.1
InPost SA		98,330	2.4				2.4
Inspire Medical Systems Inc		3,983	1.1				1.1
Installed Building Products Inc		127,101	32.0				32.0
Insulet Corp		16,118	6.1				6.1
Insurance Australia Group Ltd		1,358,892	10.2				10.2
Intact Financial Corporation		15,216,139	3,982.5				3,982.5
Intel Corp		870,368	25.1				25.1
Inter RAO UES PJSC		91,818,961	0.0				0.0
Interactive Brokers Group Inc		52,317	13.3				13.3
Intercontinental Exchange Inc		1,149,049	246.2				246.2
InterContinental Hotels Group PLC		110,982	19.9				19.9
InterGlobe Aviation Ltd		209,273	16.0				16.0
International Business Machines Corp		262,954	83.1				83.1
International Container Terminal Services Inc		821,988	7.9				7.9

9 **INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
International Games System Co Ltd		562,000	24.0				24.0
International Gemmological Institute India Ltd		142,546	1.3				1.3
International Paper Co		209,956	16.3				16.3
Interpublic Group of Cos Inc, The		70,160	2.8				2.8
Intertek Group PLC		77,484	6.6				6.6
Intesa Sanpaolo SpA		1,914,636	11.0				11.0
INTL FCStone Inc		190,420	26.8				26.8
Intouch Holdings PCL		1,113,401	4.6				4.6
Intuit Inc		80,483	72.7				72.7
Intuitive Surgical Inc		469,399	352.4				352.4
Invesco S&P 500 Equal Weight ETF		3,543,200	892.9				892.9
Investec PLC		159,317	1.6				1.6
Investor AB		4,123,854	157.1				157.1
Iochpe Maxion SA		43,300	0.1				0.1
IOI Corp Bhd		3,493,613	4.4				4.4
Ipsen SA		308,077	50.8				50.8
IQVIA Holdings Inc		22,952	6.5				6.5
IRB Brasil Resseguros SA		25,600	0.3				0.3
Iren SpA		1,012,800	2.9				2.9
Iridium Communications Inc		498,743	20.8				20.8
Is Yatirim Menkul Degerler AS		192,717	0.4				0.4
iShares J.P. Morgan USD Emerging Markets Bond ETF		51,584	6.6				6.6
iShares MSCI Emerging Markets ETF		534,016	32.1				32.1
iShares MSCI India ETF		473,352	35.8				35.8
iShares MSCI USA Quality Factor ETF		1,962,000	502.5				502.5
iShares MSCI World ETF		9,664	2.2				2.2
iShares Russell 1000 Value ETF		70,000	18.6				18.6
iShares Russell 2000 ETF		233,267	74.1				74.1
Isuzu Motors Ltd		693,809	13.7				13.7
Itau Unibanco Holding SA		5,677,407	40.6				40.6
Itausa SA		7,780,773	16.0				16.0
ITE Technology Inc		302,000	2.0				2.0
ITOCHU Corp		2,364,725	169.5				169.5

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible	Bonds	Subtotal	Total
		Number	Amount	Securities			
Ivanhoe Mines Ltd		4,239,391	72.3				72.3
Iyogin Holdings Inc		218,700	3.1				3.1
J & J Snack Foods Corp		120,607	26.9				26.9
J Sainsbury PLC		3,111,483	15.3				15.3
Jabil Inc		154,076	31.9				31.9
Jack Henry & Associates Inc		19,170	4.8				4.8
Jack in the Box Inc		39,300	2.4				2.4
Jackson Financial Inc		703,950	88.2				88.2
Jacobs Solutions Inc		1,007,612	193.6				193.6
Jafron Biomedical Co Ltd		95,200	0.6				0.6
James Hardie Industries Plc		234,415	10.5				10.5
Japan Aviation Electronics Industry Ltd		156,200	4.3				4.3
Japan Post Bank Co Ltd		67,896	0.9				0.9
Japan Post Holdings Co Ltd		371,000	5.1				5.1
Japan Post Insurance Co Ltd		22,200	0.6				0.6
Japan Real Estate Investment Corp		26	0.0				0.0
Japfa Comfeed Indonesia Tbk PT		785,500	0.1				0.1
Jardine Cycle & Carriage Ltd		107,900	3.2				3.2
Jardine Matheson Holdings Ltd		2,426	0.1				0.1
JB Financial Group Co Ltd		194,202	3.1				3.1
JB Hi-Fi Ltd		179,253	14.8				14.8
JD Logistics Inc		563,100	1.3				1.3
JD.com Inc		2,753,709	69.3				69.3
Jentech Precision Industrial Co Ltd		365,000	24.4				24.4
Jeronimo Martins SGPS SA		401,094	11.0				11.0
JG Summit Holdings Inc		129,987	0.1				0.1
Jiangsu Yuyue Medical Equipment & Supply Co Ltd		504,618	3.6				3.6
Jiangsu Zhongtian Technology Co Ltd		6,835,972	19.3			19.3	
	ClassA	1,875,600	5.3			5.3	24.6
Jindal Stainless Ltd		903,205	10.6				10.6
JM Smucker Company, The		45,200	7.2				7.2
John B Sanfilippo & Son Inc		38,423	4.8				4.8
Johnson & Johnson		3,609,258	750.7				750.7

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Jollibee Foods Corp		362,679	2.4				2.4
JPMorgan Chase & Co		2,273,520	783.8		27.7		811.5
JSE Ltd		11,890	0.1				0.1
JSW Steel Ltd		507,611	7.7				7.7
Jumbo SA		194,808	7.4				7.4
Juniper Networks Inc		52,549	2.8				2.8
Jusung Engineering Co Ltd		14,287	0.4				0.4
JYP Entertainment Corp		10,043	0.7				0.7
Kadant Inc		27,802	13.8				13.8
Kajima Corp		250,000	6.6				6.6
Kakaku.com Inc		768,386	17.0				17.0
Kakao Corp		203,114	7.6				7.6
Kalbe Farma Tbk PT		21,363,337	2.6				2.6
Kanematsu Corp		195,900	4.7				4.7
Kangwon Land Inc		40,676	0.6				0.6
Kansai Electric Power Co Inc, The		3,744,877	60.1				60.1
Kansai Nerolac Paints Ltd		5,369,834	23.9				23.9
Kansai Paint Co Ltd		95,849	2.0				2.0
Kao Corporation		273,100	16.0				16.0
KAP Ltd		7,800,061	1.8				1.8
Kasikornbank PCL		951,114	6.2				6.2
Kawasaki Kisen Kaisha Ltd		149,137	3.1				3.1
Kaynes Technology India Ltd		25,870	3.2				3.2
KB Financial Group Inc		653,122	52.9				52.9
KBC Group NV		26,755	3.0				3.0
KCC Corp		12,444	2.9				2.9
KDDI Corp		5,666,007	261.4				261.4
KEC International Ltd		51,000	1.0				1.0
Kellanova		68,128	7.9				7.9
Kenorland Minerals Ltd		2,142,857	2.7				2.7
Kent Hills Wind LP		-	0.0		54.5		54.5
Kenvue Inc		4,400	0.1				0.1
KEPCO Plant Service & Engineering Co Ltd		86,207	3.7				3.7

9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible	Bonds	Subtotal	Total
		Number	Amount	Securities			
Kerry Group PLC		78,500	10.9				10.9
Keurig Dr Pepper Inc		11,148	0.5				0.5
KeyCorp		589,000	14.5				14.5
Keyence Corp		96,273	56.9				56.9
Keysight Technologies Inc		32,901	7.6				7.6
Kfin Technologies Ltd		146,755	3.8				3.8
KGHM Polska Miedz SA		152,494	6.1				6.1
KGI Financial Holding Co Ltd		14,974,196	11.3				11.3
Kia Corp		503,265	49.5				49.5
Kikkoman Corp		1,500	0.0				0.0
Kimberly-Clark Corp		181,542	34.2				34.2
Kimberly-Clark de Mexico SAB de CV		602,657	1.2				1.2
Kimco Realty Corp		639,122	21.5				21.5
Kinaxis Inc		326,537	56.5				56.5
King Slide Works Co Ltd		12,000	0.8				0.8
Kingfisher PLC		3,326,001	14.9				14.9
Kingsoft Corp Ltd		295,800	1.8				1.8
Kingston Solar LP		-	0.0		39.7		39.7
Kinik Co		510,000	6.4				6.4
Kintavar Exploration Inc		10,982,143	0.2				0.2
KIWOOM Securities Co Ltd		11,165	1.3				1.3
KKR & Co Inc		81,089	17.2				17.2
KLA Corp		52,357	47.4				47.4
Klabin SA		818,166	4.4				4.4
Klépierre		1,530,674	63.4				63.4
Knight-Swift Transportation Holdings Inc		1,186,213	90.5				90.5
Knorr-Bremse AG		191,869	20.1				20.1
Kobe Bussan Co Ltd		337	0.0				0.0
Koh Young Technology Inc		56,347	0.4				0.4
Komatsu Ltd		716,924	28.5				28.5
Komercni Banka AS		100,996	5.1				5.1
Konami Group Corp		119,033	16.1				16.1
Kone Oyj		117,159	8.2				8.2

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
Kongsberg Gruppen ASA		773,157	125.3				125.3
Koninklijke Ahold Delhaize NV		2,507,152	117.6				117.6
Koninklijke KPN NV		24,439,531	127.9				127.9
Koninklijke Philips NV		189,374	6.9				6.9
Korea Aerospace Industries Ltd		6,384	0.3				0.3
Korea Electric Power Corp		286,054	5.6				5.6
Korea Electric Terminal Co Ltd		1,575	0.1				0.1
Korea Gas Corp		69,000	2.3				2.3
Korea Investment Holdings Co Ltd		140,619	9.8				9.8
Korea Petrochemical Ind Co Ltd		3,667	0.3				0.3
Korea Zinc Co Ltd		1,412	1.4				1.4
Korean Air Lines Co Ltd		282,270	6.2				6.2
Kotak Mahindra Bank Ltd		2,541,280	76.2				76.2
Kraft Heinz Co, The		685,312	30.3				30.3
Krafton Inc		68,020	20.8				20.8
Krishna Institute of Medical Sciences Ltd		362,000	3.6				3.6
Kroger Company, The		3,451,975	303.6				303.6
Krung Thai Bank PCL		5,899,388	5.2				5.2
Krungthai Card PCL		1,044,183	2.2				2.2
KT Corp		198,038	8.5				8.5
Kuaishou Technology		3,409,800	26.1				26.1
Kuala Lumpur Kepong Bhd		687,322	4.8				4.8
Kuehne + Nagel International AG		564	0.2				0.2
Kumba Iron Ore Ltd		203,167	5.1				5.1
Kumho Petrochemical Co Ltd		25,823	2.3				2.3
Kumho Tire Co Inc		27,373	0.1				0.1
Kunlun Energy Co Ltd		15,539,361	24.2				24.2
Kweichow Moutai Co Ltd		181,424	54.5			54.5	
	ClassA	51,418	15.4			15.4	69.9
Kyocera Corp		856,812	12.4				12.4
Kyowa Kirin Co Ltd		11,163	0.2				0.2
L E Lundbergforetagen AB		3,193	0.2				0.2
L'Oréal SA		115,479	58.8				58.8

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible	Bonds	Subtotal	Total
		Number	Amount	Securities			
L&F Co Ltd		4,000	0.3				0.3
L3Harris Technologies Inc		75,000	22.7				22.7
Lam Research Corp		735,179	76.4				76.4
Lamar Advertising Co		26,700	4.7				4.7
Lancaster Colony Corp		119,173	29.7				29.7
Land Securities Group PLC		2,992	0.0				0.0
Landstar System Inc		123,409	30.5				30.5
Largan Precision Co Ltd		210,202	24.7				24.7
Larsen & Toubro Ltd		570,036	34.5				34.5
Lasertec Corp		445	0.1				0.1
Latam Airlines Group SA		145,360,925	2.9				2.9
Laureate Education Inc		1,052,300	27.7				27.7
Laurentian Bank of Canada		3,522,398	102.0		54.1		156.1
Lear Corp		115,368	15.7				15.7
Leidos Holdings Inc		96,578	20.0				20.0
Lelon Electronics Corp		892,000	3.2				3.2
Lennar Corp		1,329,728	260.8				260.8
Lennox International Inc		83,642	73.3				73.3
Lenovo Group Ltd		3,640,000	6.8				6.8
LG Chem Ltd		58,329	14.2			14.2	
	preferred	9,437	1.5			1.5	15.7
LG Corp		79,334	5.6				5.6
LG Display Co Ltd		42,600	0.4				0.4
LG Electronics Inc		55,706	4.5				4.5
LG Energy Solution Ltd		27,661	9.4				9.4
LG H&H Co Ltd		18,224	5.4				5.4
LG Innotek Co Ltd		34,446	5.5				5.5
LG Uplus Corp		435,359	4.4				4.4
Li Auto Inc		24,800	0.4				0.4
Liberty Media Corp-Liberty Formula One		49,929	6.7				6.7
Liberty Media Corp-Liberty Live		41,000	4.0				4.0
Lièvre Power Financing Corp		-	0.0		35.2		35.2
Lifco AB		172,959	7.2				7.2

9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Life Healthcare Group Holdings Ltd		1,140,411	1.4				1.4
LigaChem Biosciences Inc		19,308	2.1				2.1
Lightspeed Commerce Inc		24,286,219	532.4				532.4
Lincoln National Corp		1,970	0.1				0.1
Linde PLC		268,048	161.4				161.4
Lion Travel Service Co Ltd		40,000	0.2				0.2
Lite-On Technology Corp		232,264	1.0				1.0
Live Nation Entertainment Inc		66,656	12.4				12.4
Lloyds Banking Group PLC		4,943,800	4.9		165.0		169.9
Loblaw Companies Limited		58,200	11.0				11.0
Localiza Rent a Car SA		7,283,491	54.6				54.6
Lockheed Martin Corp		228,692	159.8				159.8
Loews Corp		216,790	26.4				26.4
Logista Integral SA		86,800	3.8				3.8
Logitech International SA		1,147,402	136.6				136.6
Logo Yazilim Sanayi Ve Ticaret AS		1,020,990	4.5				4.5
Lojas Renner SA		403,260	1.1				1.1
London Stock Exchange Group PLC		150,107	30.5				30.5
Lonza Group AG		11,354	9.7				9.7
Lotes Co Ltd		293,000	25.1				25.1
Lotte Chemical Corp		830	0.0				0.0
Lotte Corp		57,163	1.2				1.2
Lotus Bakeries NV		133	2.1				2.1
Louisiana-Pacific Corp		41,856	6.2				6.2
LPL Financial Holdings Inc		475,914	223.5				223.5
LPP SA		1,873	10.1				10.1
LS Electric Co Ltd		34,374	5.4				5.4
Lukoil PJSC		871,937	0.0				0.0
Lululemon Athletica Inc		254,484	140.0				140.0
Lundin Mining Corp		2,932,783	36.3				36.3
Lupin Ltd		412,301	16.3				16.3
Luxshare Precision Industry Co Ltd		4,476,927	36.0			36.0	
	ClassA	4,154,549	33.4			33.4	69.4

9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
LVMH Moet Hennessy Louis Vuitton SE		121,793	115.3				115.3
LX International Corp		10,537	0.3				0.3
LX Semicon Co Ltd		38,861	2.2				2.2
M.Video PJSC		7,751	0.0				0.0
M&T Bank Corp		38,785	10.5				10.5
Macnica Holdings Inc		193,800	3.3				3.3
Macquarie Group Ltd		45,906	9.1				9.1
Magna International Inc		317,653	19.1				19.1
Magnit PJSC		99,771	0.0				0.0
Magnitogorsk Iron & Steel Works PJSC		1,223,769	0.0				0.0
Magyar Telekom Telecommunications PLC		1,159,482	5.3				5.3
Mahanagar Gas Ltd		568,087	12.3				12.3
Mahindra & Mahindra Financial Services Ltd		3,491,144	15.5				15.5
Mahindra & Mahindra Ltd		1,667,430	84.2				84.2
Maire SpA		733,186	9.0				9.0
Makalot Industrial Co Ltd		480,160	6.8				6.8
Makita Corp		1,058,983	46.9				46.9
Malayan Banking Bhd		7,548,602	24.9				24.9
Malaysia Airports Holdings Bhd		1,275,362	4.3				4.3
Malibu Boats Inc		369,831	20.0				20.0
Manhattan Associates Inc		227,080	88.3				88.3
Mankind Pharma Ltd		296,231	14.3				14.3
Manulife Financial Corporation		1,172,630	51.8		131.9		183.7
Maple Gold Mines Ltd		18,311,663	0.9				0.9
Marcopolo SA		85,900	0.1				0.1
Marfrig Global Foods SA		177,500	0.7				0.7
Markel Group Inc		13,930	34.6				34.6
MarketAxess Holdings Inc		9,556	3.1				3.1
Marks & Spencer Group PLC		9,255,291	62.6				62.6
Marriott Vacations Worldwide Corp		59,114	7.6				7.6
Marsh & McLennan Cos Inc		881,082	269.2				269.2
Martin Marietta Materials Inc		73,000	54.2				54.2
Marubeni Corp		475,100	10.4				10.4

9 **INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible	Bonds	Subtotal	Total
		Number	Amount	Securities			
Maruti Suzuki India Ltd		74,796	13.6				13.6
Marvell Technology Inc		320,335	50.9				50.9
MAS P.L.C.		507,026	0.9				0.9
Masco Corp		158,034	16.5				16.5
Masraf Al Rayan QSC		9,833,389	9.6				9.6
Mastercard Inc		1,429,924	1,082.9				1,082.9
Match Group Inc		294,239	13.8				13.8
Matson Inc		144,623	28.0				28.0
MatsukiyoCocokara & Co		34,268	0.7				0.7
Mattel Inc		157,800	4.0				4.0
Mavi Giyim Sanayi Ve Ticaret AS		1,176,024	4.2				4.2
Max Healthcare Institute Ltd		212,068	4.0				4.0
Maximus Inc		198,070	21.3				21.3
Maxis Bhd		1,765,683	2.1				2.1
Mayora Indah Tbk PT		40,285,800	10.0				10.0
Mayr Melnhof Karton AG		27,912	3.3				3.3
mBank SA		6,858	1.3				1.3
McCormick & Co Inc		85,850	9.4				9.4
McDonald's Corp		989,492	412.5		75.6		488.1
McDonald's Holdings Co Japan Ltd		2,974	0.2				0.2
McKesson Corp		585,852	480.2				480.2
MDA Space Ltd		925,176	27.3				27.3
Mebuki Financial Group Inc		653,100	3.8				3.8
MediaTek Inc		2,572,046	159.7				159.7
Medibank Pvt Ltd		334,150	1.1				1.1
Mediobanca Banca di Credito Finanziario SpA		695,207	14.6				14.6
Medpace Holdings Inc		183,352	87.6				87.6
Medtronic PLC		2,329,479	267.6				267.6
Mega Financial Holding Co Ltd		3,669,019	6.2				6.2
Meitu Inc		7,078,000	3.9				3.9
Meituan		6,956,827	195.4				195.4
Melancthon Wolfe Wind LP		-	0.0		23.0		23.0
Melexis NV		167,670	14.1				14.1

9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible	Bonds	Subtotal	Total
		Number	Amount	Securities			
MercadoLibre Inc		706,205	179.1				179.1
Mercedes-Benz Group AG		917,468	73.5				73.5
Merck & Co Inc		4,684,344	670.2				670.2
Merck KGaA		3,588	0.7				0.7
Mercury General Corp		52,789	5.0				5.0
Mercury NZ Ltd		4,929	0.0				0.0
Merdeka Copper Gold Tbk PT		8,229,459	1.2				1.2
Merida Industry Co Ltd		1,180,000	7.8				7.8
Merit Medical Systems Inc		1,800	0.3				0.3
Meritz Financial Group Inc		104,273	10.6				10.6
Merry Electronics Co Ltd		480,138	2.3				2.3
Mesaieed Petrochemical Holding Co		5,583,200	3.3				3.3
Meta Platforms Inc		2,067,014	1,740.6				1,740.6
Metlen Energy & Metals SA		52,950	2.6				2.6
MetLife, Inc		180,877	21.3				21.3
Metro Inc		5,973,995	538.6		292.0		830.6
Metropolis Healthcare Ltd		380,216	13.3				13.3
Metropolitan Bank & Trust Co		1,453,178	2.6				2.6
Mettler-Toledo International Inc		12,718	22.4				22.4
MGIC Investment Corp		2,188,329	74.6				74.6
Micro-Star International Co Ltd		314,704	2.5				2.5
Micron Technology Inc		702,259	85.0				85.0
Microsoft Corp		5,818,054	3,526.9				3,526.9
Midea Group Co Ltd		357,681	5.3			5.3	
	ClassA	2,193,921	32.5			32.5	37.8
Midland Exploration Inc		9,401,217	2.7				2.7
Mindspace Business Parks REIT		423,200	2.6				2.6
Minerals Technologies Inc		30,400	3.3				3.3
Minor International PCL		3,937,269	4.3				4.3
Mirae Asset Securities Co Ltd		229,110	1.8				1.8
MISC Bhd		1,860,980	4.5				4.5
MISUMI Group Inc		1,441	0.0				0.0
Mitra Adiperkasa Tbk PT		45,390,000	5.7				5.7

9 **INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Mitsubishi Chemical Group Corp		1,583,437	11.6				11.6
Mitsubishi Corp		1,836,100	43.7				43.7
Mitsubishi Electric Corp		587,257	14.4				14.4
Mitsubishi Gas Chemical Co Inc		132,800	3.4				3.4
Mitsubishi HC Capital Inc		381,900	3.6				3.6
Mitsubishi UFJ Financial Group Inc		354,400	6.0				6.0
Mitsui Fudosan Co Ltd		8,748,059	101.7				101.7
Mitsui Mining & Smelting Co Ltd		186,209	8.0				8.0
Mizuho Financial Group Inc		8,228,075	291.6				291.6
MMI Holdings Ltd		131,503	0.3				0.3
Mobile TeleSystems PJSC		120,352	0.0				0.0
Modec Inc		12,290	0.4				0.4
Molina Healthcare Inc		90,281	37.8				37.8
Molson Coors Beverage Co		897,828	74.0				74.0
Moncler SpA		176,461	13.4				13.4
Mondelez International Inc		1,950,209	167.5				167.5
Mondi PLC		1,051	0.0				0.0
Moneta Money Bank AS		228,270	1.7				1.7
MongoDB Inc		51,801	17.3				17.3
Monolithic Power Systems Inc		142,705	121.4				121.4
MonotaRO Co Ltd		1,372,492	33.6				33.6
Monster Beverage Corp		918,148	69.4				69.4
Montreal Airports		-	0.0		30.5		30.5
Moody's Corp		162,499	110.6				110.6
Morgan Stanley		70,500	12.7		14.1		26.8
Mosaic Company, The		472,763	16.7				16.7
Moscow Exchange MICEX-RTS PJSC		3,672,055	0.0				0.0
Motorola Solutions Inc		271,917	180.8				180.8
Motus Holdings Ltd		398,004	3.7				3.7
Mphasis Ltd		610,956	29.2				29.2
MPI Corp		44,000	1.8				1.8
MR DIY Group M Bhd		4,174,289	2.5				2.5
Mr Price Group Ltd		423,237	9.5				9.5

9 **INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible	Bonds	Subtotal	Total
		Number	Amount	Securities			
MS&AD Insurance Group Holdings Inc		5,481,885	173.0				173.0
MSCI Inc		37,602	32.4				32.4
MTN Group Ltd		853,465	6.0				6.0
MTU Aero Engines AG		1,167	0.6				0.6
Mueller Industries Inc		1,095,780	125.1				125.1
Muenchener Rueckversicherungs-Gesellschaft AG		3,114	2.3				2.3
Multi Commodity Exchange of India Ltd		28,918	3.0				3.0
MultiChoice Group		333,550	2.7				2.7
Multiply Group PJSC		4,462,049	3.6				3.6
Murata Manufacturing Co Ltd		1,144,902	26.8				26.8
Murphy USA Inc		7,250	5.2				5.2
NanoXplore Inc		11,308,523	29.1				29.1
NARI Technology Co Ltd		5,946,773	29.5				29.5
Nasdaq Inc		43,273	4.8				4.8
Naspers Ltd		182,858	58.2				58.2
National Bank of Canada		16,080,850	2,119.2		196.1		2,315.3
National Bank of Greece SA		1,203,915	13.7				13.7
Natura & Co Holding SA		1,642,115	4.9				4.9
NatWest Group PLC		8,694,226	63.0		300.6		363.6
NAURA Technology Group Co Ltd		16,400	1.3				1.3
Naver Corp		212,741	41.3				41.3
Navin Fluorine International Ltd		62,480	3.4				3.4
NCR Atleos Corp		168,324	8.2				8.2
NCSoft Corp		8,440	1.5				1.5
NEC Corp		1,323,029	166.1				166.1
Nedbank Group Ltd		854,606	18.3				18.3
Nemetschek SE		12,667	1.8				1.8
Neogen Corp		1,135,202	19.8				19.8
NEPI Rockcastle NV		379,907	4.0				4.0
Nestle India Ltd		1,305,988	47.6				47.6
Nestle Malaysia Bhd		97,828	3.1				3.1
Nestlé SA		1,563,189	185.7				185.7
NetApp Inc		617,868	103.2				103.2

9 **INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Netcare Ltd		4,176,741	4.7				4.7
NetDragon Websoft Holdings Ltd		62,500	0.1				0.1
NetEase Inc		2,181,716	55.9				55.9
Netflix Inc		444,128	569.3				569.3
Netmarble Corp		39,623	2.0				2.0
Neurocrine Biosciences Inc		810,784	159.2				159.2
New China Life Insurance Co Ltd		313,100	1.4				1.4
New Oriental Education & Technology Group Inc		2,869,051	37.4				37.4
New York Times Company , The		1,171,694	87.7				87.7
Newell Brands Inc		772,358	11.1				11.1
Newgen Software Technologies Ltd		61,985	1.8				1.8
NewMarket Corp		1,739	1.3				1.3
Newmont Corp		205,247	11.0				11.0
Nexon Co Ltd		326,766	7.1				7.1
Nexstar Media Group Inc		14,900	3.4				3.4
Next PLC		818,673	140.1				140.1
NextEra Energy Inc		38,294	3.9				3.9
Nexus Select Trust		2,070,000	4.7				4.7
NGK Insulators Ltd		217,284	4.0				4.0
NH Investment & Securities Co Ltd		13,940	0.2				0.2
Nice Ltd		24,542	6.0				6.0
Nien Made Enterprise Co Ltd		475,306	7.6				7.6
Nike Inc		212,813	23.2				23.2
Ninety One Ltd		649,937	1.7				1.7
Nintendo Co Ltd		709,880	60.2				60.2
Nippon Shinyaku Co Ltd		76,900	2.8				2.8
Nippon Steel Corp		1,508,865	43.9				43.9
Nippon Telegraph & Telephone Corp		95,303,601	137.8				137.8
Nippon Yusen KK		653,385	31.5				31.5
NiSource Inc		471,648	24.9				24.9
Niterra Co Ltd		25,765	1.2				1.2
Nitori Holdings Co Ltd		45,859	7.8				7.8
Nitto Denko Corp		6,491,854	159.2				159.2

9 **INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Niva Bupa Health Insurance Co Ltd		9,576,092	13.5				13.5
NMDC Ltd		237,216	0.3				0.3
NMI Holdings Inc		335,083	17.7				17.7
NN Group NV		117,643	7.4				7.4
Nokia Oyj		8,473,879	53.9				53.9
Nomura Real Estate Holdings Inc		110,400	3.9				3.9
Nomura Research Institute Ltd		48,784	2.1				2.1
Nordea Bank Abp		532,010	8.3				8.3
Nordstrom Inc		126,900	4.4				4.4
North Battleford Power LP		-	0.0		41.5		41.5
Northam Platinum Holdings Ltd		249,360	1.9				1.9
Northern Star Resources Ltd		962,368	13.2				13.2
Northern Trust Corp		131,028	19.3				19.3
Northland Power Solar Finance One LP		-	0.0		18.0		18.0
Northrop Grumman Corp		79,695	53.8				53.8
NorthX Nickel Corp		175,373	0.0				0.0
Nouveau Monde Graphite Inc		744,006	1.7				1.7
NOV Inc		667,572	14.0				14.0
Novartis AG		2,609,558	367.3				367.3
Novatek Microelectronics Corp		114,163	2.5				2.5
Novo Nordisk AS		5,046,053	629.0				629.0
Novolipetsk Steel PJSC		3,640,642	0.0				0.0
NRG Energy Inc		1,167,402	151.5				151.5
NU Holdings Ltd		3,021,120	13.5				13.5
Nucor Corp		101,818	17.1				17.1
Nutanix Inc		55,505	4.9				4.9
Nuvau Minerals Inc		3,333,400	2.0				2.0
Nvidia Corp		16,286,112	3,145.4				3,145.4
NVR Inc		15,612	183.6				183.6
O'Reilly Automotive Inc		25,480	43.5				43.5
O3 Mining Inc		14,432	0.0				0.0
Oberoi Realty Ltd		928,897	36.1				36.1
Obic Co Ltd		494,850	21.2				21.2

9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible	Bonds	Subtotal	Total
		Number	Amount	Securities			
OCI Holdings Co Ltd		44,703	2.6				2.6
OFG Bancorp		55,600	3.4				3.4
Old Dominion Freight Line Inc		10,560	2.7				2.7
Old Mutual Ltd		3,719,892	3.5				3.5
Ollie's Bargain Outlet Holdings Inc		150,726	23.8				23.8
Omega Healthcare Investors Inc		520,646	28.3				28.3
Omnia Holdings Ltd		24,392	0.1				0.1
Omnicom Group Inc		117,803	14.6				14.6
ONEOK Inc		490,395	70.8				70.8
Onex Corp		196,636	22.1				22.1
Ono Pharmaceutical Co Ltd		82,310	1.2				1.2
Ooredoo QPSC		1,903,173	8.7				8.7
OPAP SA		91,420	2.1				2.1
Operadora De Sites Mexicanos SAB de CV		500,497	0.4				0.4
Oracle Corp		1,122,412	269.0		227.3		496.3
Oracle Corp Japan		548,937	76.1				76.1
Oracle Financial Services Software Ltd		18,369	3.9				3.9
Orange Polska SA		2,279,767	5.8				5.8
Orange SA		12,927,094	185.3				185.3
Orbia Advance Corp SAB de CV		7,602,500	7.9				7.9
Orbit Garant Drilling Inc		3,600,000	3.0				3.0
Organon & Co		630,500	13.5				13.5
Orient Overseas International Ltd		66,500	1.4				1.4
Orient Securities Co Ltd		326,800	0.3				0.3
ORION Holdings Corp		18,546	1.9				1.9
Orion Oyj		222,208	14.2				14.2
Orkla ASA		1,201,627	15.0				15.0
Ormat Technologies Inc		195,145	19.0				19.0
Orsted AS		208,674	13.5				13.5
Osaka Gas Co Ltd		1,772,032	56.1				56.1
Osisko Gold Royalties Ltd		4,767,074	124.1				124.1
Osisko Metals Inc		9,864,616	3.5				3.5
Otis Worldwide Corp		351,938	46.9				46.9

9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
OTP Bank PLC		337,958	26.5				26.5
Otsuka Corp		77,657	2.6				2.6
Otsuka Holdings Co Ltd		2,983	0.2				0.2
Otter Tail Corp		223,005	23.7				23.7
Outfront Media Inc		132,400	3.4				3.4
OUTsurance Group Ltd		745,931	3.8				3.8
Oversea-Chinese Banking Corp Ltd		3,011,218	53.0				53.0
Owens Corning		522,186	127.9				127.9
Paccar Inc		241,940	36.2				36.2
Packaging Corp of America		261,458	84.7				84.7
Page Industries Ltd		13,249	10.6				10.6
Palantir Technologies Inc		73,025	7.9				7.9
Palo Alto Networks Inc		387,701	101.5				101.5
Pan African Resources PLC		811,076	0.5				0.5
Pan Ocean Co Ltd		14,887	0.0				0.0
Pan Pacific International Holdings Corp		508,870	20.1				20.1
Panasonic Holdings Corp		1,324,272	19.9				19.9
Pandora A/S		169,117	44.5				44.5
Paramount Global		204,100	3.1				3.1
Park Hotels & Resorts Inc		203,800	4.1				4.1
Parker-Hannifin Corp		17,528	16.0				16.0
Partners Group Holding AG		21,450	41.9				41.9
Patriot Battery Metals Inc		800,000	2.8				2.8
Paychex Inc		2,609	0.5				0.5
Paycom Software Inc		368	0.1				0.1
Paylocity Holding Corp		99,210	28.5				28.5
PayPal Holdings Inc		1,178,046	144.6				144.6
PB Fintech Ltd		212,088	7.5				7.5
Pearl Abyss Corp		68,450	1.9				1.9
Pearson PLC		714,677	16.5				16.5
Pegasus Hava Tasimaciligi AS		133,969	1.2				1.2
Pegatron Corp		2,551,924	10.3				10.3
Pembina Pipeline Corp		-	0.0		443.2		443.2

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible	Bonds	Subtotal	Total
		Number	Amount	Securities			
Pentair PLC		128,923	18.7				18.7
People's Insurance Co Group of China Ltd, The		2,162,000	1.5				1.5
Pepco Group NV		863,498	4.9				4.9
Pepkor Holdings Ltd		3,613,550	8.0				8.0
PepsiCo Inc		809,386	177.0				177.0
Perdoceo Education Corp		77,500	3.0				3.0
Persistent Systems Ltd		239,705	26.0				26.0
Pet Center Comercio E Partic		3,449,088	3.3				3.3
Petronas Chemicals Group Bhd		3,891,105	6.5				6.5
Petronas Gas Bhd		1,100,004	6.3				6.3
Petronet LNG Ltd		2,168,847	12.6				12.6
Pfizer Inc		3,174,322	121.1				121.1
PG Electroplast Ltd		224,700	3.7				3.7
PG&E Corp		137,108	4.0				4.0
PGE Polska Grupa Energetyczna SA		54,609	0.1				0.1
PharmaEssentia Corp		233,000	6.3				6.3
PharmaResearch Co Ltd		1,605	0.4				0.4
Philippine Seven Corp		6,912,370	11.7				11.7
Phoenix Silicon International Corp		900,000	5.5				5.5
PhosAgro PJSC		2,381	0.0				0.0
PI Industries Ltd		64,609	4.0				4.0
Pick n Pay Stores Ltd		63,400	0.1				0.1
Pidilite Industries Ltd		130,613	6.4				6.4
Ping An Bank Co Ltd		778,100	1.8				1.8
Ping An Insurance Group Co of China Ltd		3,793,532	39.4			39.4	
	ClassA	1,297,700	13.5			13.5	
	ClassH	8,806,146	75.1			75.1	128.0
Pinterest Inc		2,211,156	92.2				92.2
Piraeus Financial Holdings SA		1,766,384	10.1				10.1
Pirelli & C SpA		554,100	4.5				4.5
Pixart Imaging Inc		580,000	6.5				6.5
Planet Fitness Inc		130,047	18.5				18.5
PLDT Inc		61,088	2.0				2.0

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
PNC Financial Services Group Inc, The		569,397	157.9				157.9
Poly Medicure Ltd		77,901	3.4				3.4
Polyus PJSC		85,292	0.0				0.0
Pop Mart International Group Ltd		752,000	12.5				12.5
Popular Inc		25,600	3.5				3.5
Porto Seguro SA		147,500	1.3				1.3
Posco DX Co Ltd		34,325	0.6				0.6
POSCO Future M Co Ltd		19,100	2.7				2.7
POSCO Holdings Inc		108,241	26.8				26.8
Posco International Corp		64,469	2.5				2.5
Posiflex Technology Inc		189,000	3.0				3.0
Poste Italiane SpA		757,316	15.4				15.4
Pou Chen Corp		13,919,825	22.5				22.5
Power Corporation of Canada		7,775,000	348.6				348.6
Power Finance Corp Ltd		2,902,969	21.9				21.9
Power Grid Corp of India Ltd		4,612,796	23.9				23.9
Power Integrations Inc		262,723	23.3				23.3
Powszechna Kasa Oszczednosci Bank Polski SA		1,327,770	27.6				27.6
Powszechny Zaklad Ubezpieczen SA		1,381,708	22.1				22.1
PPB Group Bhd		889,680	3.5				3.5
PPG Industries Inc		722	0.1				0.1
Precious Shipping PCL		403,100	0.1				0.1
Preformed Line Products Co		31,392	5.8				5.8
President Chain Store Corp		157,817	1.8				1.8
Press Metal Aluminium Holdings Bhd		5,154,278	8.1				8.1
PriceSmart Inc		148,410	19.7				19.7
Primax Electronics Ltd		1,021,000	3.4				3.4
Primoris Services Corp		181,132	19.9				19.9
Pro Medicus Ltd		327,368	72.9				72.9
Probe Gold Inc		10,770,882	18.3				18.3
Procter & Gamble Company, The		2,832,589	683.0				683.0
Prodia Widyahusada Tbk PT		819,900	0.2				0.2
Progressive Corp, The		1,734,404	597.7				597.7

9 **INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Prologis Inc		369,897	56.2				56.2
Prologis Property Mexico SA de CV		1,418,361	5.7				5.7
Promotora y Operadora de Infraestructura SAB de CV		2,883,400	30.4				30.4
Prosus NV		736,166	42.0				42.0
Prudential Financial Inc		70,450	12.0				12.0
PSK Inc		6,022	0.1				0.1
PTC Inc		26,657	7.0				7.0
PTT Oil & Retail Business PCL		3,471,335	1.9				1.9
Public Bank Bhd		20,237,497	29.7				29.7
Public Power Corp SA		179,473	3.3				3.3
Public Service Enterprise Group Inc		422,342	51.3				51.3
Public Storage		254,827	109.7				109.7
Publicis Groupe SA		271,776	41.7				41.7
Puig Brands SA		714,132	19.0				19.0
PulteGroup Inc		1,512,669	236.9				236.9
Pure Storage Inc		857	0.1				0.1
PVH Corp		127,301	19.4				19.4
Q2 Holdings Inc		24,431	3.5				3.5
Qantas Airways Ltd		5,604,602	44.8				44.8
Qatar Electricity & Water Co QSC		558,662	3.5				3.5
Qatar Gas Transport Co Ltd		4,506,168	7.4				7.4
Qatar International Islamic Bank QSC		1,218,714	5.2				5.2
Qatar Islamic Bank QPSC		2,882,812	24.3				24.3
Qatar National Bank QPSC		7,700,402	52.6				52.6
QBE Insurance Group Ltd		2,512,051	42.9				42.9
QinetiQ Group PLC		1,842,153	13.8				13.8
QL Resources Bhd		2,282,947	3.5				3.5
Qualcomm Inc		2,005,306	443.0				443.0
Qualys Inc		103,990	21.0				21.0
Quanta Computer Inc		945,937	11.9				11.9
Quanta Services Inc		8,108	3.7				3.7
Quebec Nickel Corp		250,000	0.0				0.0
Quebec Precious Metals Corp		7,982,281	0.2				0.2

9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible	Bonds	Subtotal	Total
		Number	Amount	Securities			
Quest Diagnostics Inc		244,793	53.1				53.1
Radian Group Inc		148,729	6.8				6.8
Radiant Opto-Electronics Corp		543,000	4.7				4.7
Radico Khaitan Ltd		471,374	20.6				20.6
Radisson Mining Resources Inc		6,152,348	2.1				2.1
Raiffeisen Bank International AG		89,875	2.6				2.6
Rainbow Children's Medicare Ltd		239,239	6.0				6.0
Rakuten Group Inc		1,688,509	13.3				13.3
Rallis India Ltd		4,001,965	19.9				19.9
Ralph Lauren Corp		7,776	2.6				2.6
Randstad NV		253,143	15.3				15.3
Rational AG		31,469	38.6				38.6
Raydium Semiconductor Corp		182,000	3.1				3.1
Raymond James Financial Inc		73,570	16.4				16.4
RB Global Inc		581,701	75.5				75.5
RBC Bearings Inc		66,277	28.5				28.5
REA Group Ltd		17,257	3.6				3.6
Realtek Semiconductor Corp		841,688	21.0				21.0
REC Ltd		1,511,919	12.7				12.7
Rechi Precision Co Ltd		1,659,000	1.8				1.8
Reckitt Benckiser Group PLC		179,585	15.6				15.6
Recordati Industria Chimica e Farmaceutica SpA		133,166	10.0				10.0
Recruit Holdings Co Ltd		1,532,125	156.2				156.2
Red Electrica Corp SA		11,940	0.3				0.3
Rede D'Or Sao Luiz SA		6,200,743	36.7				36.7
Redefine Properties Ltd		2,702,917	0.9				0.9
Regency Centers Corp		134,357	14.3				14.3
Regeneron Pharmaceuticals Inc		310,153	317.7				317.7
Regions Financial Corp		771,845	26.1				26.1
Reinsurance Group of America Inc		224,477	69.0				69.0
Reliance Inc		204,546	79.2				79.2
Reliance Infrastructure Ltd		201,990	1.0				1.0
RELX PLC		347,964	22.7				22.7

9 **INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Remgro Ltd		1,198,846	14.2				14.2
Renesas Electronics Corp		201,302	3.8				3.8
Republic Services Inc		1,175,318	340.1				340.1
Resilient REIT Ltd		108,774	0.5				0.5
ResMed Inc		376,891	124.0				124.0
Resona Holdings Inc		433,400	4.5				4.5
Rexel SA		1,053,740	38.6				38.6
RHB Bank Bhd		2,120,355	4.4				4.4
Rheinmetall AG		28,868	26.4				26.4
Rhi Magnesita India Ltd		1,041,960	8.8				8.8
Richelieu Hardware Ltd		3,686,700	143.9				143.9
Richter Gedeon Nyrt		254,374	9.6				9.6
Ricoh Co Ltd		199,951	3.3				3.3
Rio Tinto Ltd		568,329	59.4				59.4
Rio Tinto PLC		830,442	70.6				70.6
RLI Corp		82,871	19.6				19.6
ROBLOX Corp		42,634	3.5				3.5
Roche Holding AG		1,400,874	567.9				567.9
Rockwool A/S		49,162	25.1				25.1
Rogers Communications Inc		-	0.0		432.6		432.6
Rollins Inc		2,136,102	142.4				142.4
Rolls-Royce Holdings PLC		11,230,038	115.0				115.0
Roper Technologies Inc		370,516	277.0				277.0
Ross Stores Inc		315,227	68.6				68.6
Rostelecom PJSC		133,102	0.0				0.0
Rotork PLC		517,321	2.9				2.9
Royal Bank of Canada		2,438,724	422.7		564.2		986.9
Royal Caribbean Cruises Ltd		351,256	116.5				116.5
Royal Gold Inc		45,676	8.7				8.7
Royalty Pharma PLC		712,785	26.2				26.2
RPM International Inc		279,570	49.5				49.5
RTX Corp		800	0.1				0.1
Rubis SCA		74,500	2.6				2.6

9 **INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
Ruentex Development Co Ltd		3,962,491	7.5				7.5
Rumo SA		1,218,000	5.1				5.1
RusHydro PJSC		19,915,831	0.0				0.0
S&P Global Inc		421,870	302.2				302.2
Saab AB		966,185	29.4				29.4
Safran SA		241,314	76.2				76.2
Sage Group PLC, The		3,829	0.1				0.1
salesforce.com Inc		911,373	438.2				438.2
Salmar ASA		29,872	2.0				2.0
Sampo Oyj		8,458	0.5				0.5
Samsara Inc		52,463	3.3				3.3
Samsung Biologics Co Ltd		10,604	9.8				9.8
Samsung C&T Corp		131,535	14.8				14.8
Samsung E&A Co Ltd		746,109	12.1				12.1
Samsung Electro-Mechanics Co Ltd		56,091	6.8				6.8
Samsung Electronics Co Ltd		7,749,223	410.9			410.9	
	preferred	882,239	38.1			38.1	449.0
Samsung Fire & Marine Insurance Co Ltd		37,212	13.0				13.0
Samsung Heavy Industries Co Ltd		119,058	1.3				1.3
Samsung Life Insurance Co Ltd		59,613	5.5				5.5
Samsung SDI Co Ltd		44,027	10.6				10.6
Samsung SDS Co Ltd		35,181	4.4				4.4
Samsung Securities Co Ltd		36,400	1.5				1.5
Samvardhana Motherson International Ltd		2,679,757	7.0				7.0
Samyang Foods Co Ltd		4,538	3.4				3.4
Sankyo Co Ltd		165,000	3.2				3.2
Sanlam Ltd		3,571,728	23.6				23.6
Sanmina Corp		43,400	4.7				4.7
Sanofi SA		1,699,504	237.2				237.2
Sansiri PCL		6,272,500	0.5				0.5
Santander Bank Polska SA		48,639	7.7				7.7
Sany Heavy Industry Co Ltd		289,103	0.9				0.9
SAP SE		1,058,882	372.6				372.6

9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Sappe PCL		2,645,900	7.6				7.6
Sappi Ltd		199,973	0.8				0.8
Saputo Inc		19,152,378	478.6		413.5		892.1
Saregama India Ltd		342,714	2.7				2.7
Sarepta Therapeutics Inc		19,000	3.3				3.3
Sartorius Stedim Biotech		25,851	7.3				7.3
Sasa Polyester Sanayi AS		6,442,689	1.1				1.1
Savaria Corporation		6,583,750	131.0				131.0
SBA Communications Corp		307,839	90.2				90.2
SCB X PCL		974,268	4.8				4.8
Schindler Holding AG		148,443	58.9				58.9
Schlumberger NV		1,330,777	73.4				73.4
Schneider Electric SE		293,103	105.2				105.2
Schroders PLC		2,654	0.0				0.0
Scout24 SE		5,092	0.6				0.6
SCREEN Holdings Co Ltd		54,551	4.7				4.7
SCSK Corp		30,217	0.9				0.9
SD Guthrie Bhd		2,883,256	4.6				4.6
Sea Ltd		575,075	87.8				87.8
Seagate Technology Holdings PLC		19,173	2.4				2.4
Sebang Global Battery Co Ltd		2,120	0.1				0.1
Secom Co Ltd		4,768	0.2				0.2
Securitas AB		238,385	4.2				4.2
Segro PLC		5,488	0.1				0.1
SEI Investments Co		532,336	63.1				63.1
Seiko Epson Corp		7,574	0.2				0.2
Sekisui House Ltd		2,394	0.1				0.1
Sembcorp Industries Ltd		1,028,548	6.0				6.0
Sempra		85,351	10.8				10.8
Senshu Ikeda Holdings Inc		792,700	2.9				2.9
Sequent Scientific Ltd		578,789	1.7				1.7
Serena Energia SA		1,573,900	2.0				2.0
ServiceNow Inc		129,436	197.3				197.3

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible	Bonds	Subtotal	Total
		Number	Amount	Securities			
Seven & i Holdings Co Ltd		306,500	7.0				7.0
Severstal PAO		594,875	0.0				0.0
SF Holding Co Ltd		9,559,330	75.9				75.9
SFA Engineering Corp		517	0.0				0.0
SG Holdings Co Ltd		8,300	0.1				0.1
SGS SA		1,935	0.3				0.3
Shake Shack Inc		103,828	19.4				19.4
Shandong Himile Mechanical Science & Technology Co Ltd		133,800	1.3				1.3
Shanghai Allist Pharmaceuticals Co Ltd		56,977	0.7				0.7
Shanghai Commercial & Savings Bank Ltd, The		240,000	0.4				0.4
Shanghai Conant Optical Co Ltd		47,000	0.2				0.2
Shanghai Pudong Development Bank Co Ltd		948,300	1.9				1.9
Shengyi Technology Co Ltd		9,843,404	46.6			46.6	
	ClassA	854,900	4.1			4.1	50.7
Shenzhen Mindray Bio-Medical Electronics Co Ltd		132,774	6.7				6.7
Shenzhen SC New Energy Technology Corp		53,400	0.7				0.7
Shenzhen Sunway Communication Co Ltd		1,688,800	8.5				8.5
Sherwin-Williams Co, The		40,780	19.9				19.9
Shibaura Mechatronics Corp		32,200	2.4				2.4
Shimadzu Corp		6,200	0.3				0.3
Shimano Inc		9,050	1.8				1.8
Shimizu Corp		219,100	2.5				2.5
Shin Kong Financial Holding Co Ltd		5,260,568	2.7				2.7
Shin Zu Shing Co Ltd		1,111,824	10.2				10.2
Shin-Etsu Chemical Co Ltd		169,532	8.2				8.2
Shinhan Financial Group Co Ltd		630,017	29.4				29.4
Shionogi & Co Ltd		6,270,941	127.3				127.3
Shopify Inc		1,466,491	224.4			224.4	
	ClassA	140,034	21.4			21.4	245.8
Shoprite Holdings Ltd		782,262	17.6				17.6
Shree Cement Ltd		29,667	12.8				12.8
Shriram Finance Ltd		55,865	2.7				2.7
Siam Cement PCL, The		902,735	6.4				6.4

9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
Sibanye Stillwater Ltd		1,228,016	1.4				1.4
Sichuan Kelun Pharmaceutical Co Ltd		2,333,181	13.8			13.8	
	ClassA	487,200	2.9			2.9	16.7
Sichuan Kelun-Biotech Biopharmaceutical Co Ltd		30,100	0.9				0.9
Siemens AG		227,208	63.8				63.8
Siemens Ltd		76,102	8.4				8.4
Sika AG		69,356	23.7				23.7
Silergy Corp		182,000	3.2				3.2
Silicon Laboratories Inc		85,954	15.4				15.4
Simcere Pharmaceutical Group Ltd		110,000	0.1				0.1
Sime Darby Bhd		3,791,828	2.9				2.9
Simon Property Group Inc		331,500	82.1				82.1
Sinbon Electronics Co Ltd		440,000	5.1				5.1
Singapore Airlines Ltd		5,796,135	39.4				39.4
Singapore Exchange Ltd		4,682,629	62.9				62.9
Singapore Technologies Engineering Ltd		853,500	4.2				4.2
Singapore Telecommunications Ltd		192,642	0.6				0.6
Sino Biopharmaceutical Ltd		88,717,523	52.6				52.6
SinoPac Financial Holdings Co Ltd		10,315,838	10.4				10.4
Sinotruk (Hong Kong) Limited		122,000	0.5				0.5
Sirios Resources Inc		8,145,754	0.4				0.4
Sirius XM Holdings Inc		91,600	3.0				3.0
SITC International Holdings Co Ltd		7,748,439	29.7				29.7
Sitronix Technology Corp		21,000	0.2				0.2
SK Biopharmaceuticals Co Ltd		89,868	9.8				9.8
SK Hynix Inc		873,382	148.4				148.4
SK Inc		46,101	5.9				5.9
SK Square Co Ltd		125,076	9.7				9.7
SK Telecom Co Ltd		235,359	11.6				11.6
Skanska AB		118,000	3.6				3.6
Skylark Holdings Co Ltd		232,800	5.2				5.2
Skyworks Solutions Inc		303,828	38.8				38.8
SL Corp		79,733	2.3				2.3

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible	Bonds	Subtotal	Total
		Number	Amount	Securities			
SLM Corp		78,000	3.1				3.1
SM Investments Corp		177,694	4.0				4.0
SM Prime Holdings Inc		8,170,302	5.1				5.1
Smartfit Escola de Ginastica e Danca SA		2,554,861	10.1				10.1
Smurfit WestRock PLC		418,223	32.4				32.4
Snam SpA		1,276,652	8.1				8.1
Snap Inc		1,062,778	16.5				16.5
Snap-on Inc		330,948	161.6				161.6
Snowflake Inc		244,386	54.3				54.3
Sociedad Quimica y Minera de Chile SA		137,451	7.3				7.3
Socionext Inc		13,846	0.3				0.3
Sofina SA		1,170	0.4				0.4
SoftBank Corp		738,830	1.3				1.3
Sojitz Corp		198,000	5.9				5.9
Sok Marketler Ticaret AS		565,600	0.9				0.9
Solara Active Pharma Sciences Ltd		922,752	10.5				10.5
Solvay SA		232,473	10.8				10.8
Solventum Corp		34,716	3.3				3.3
Sompo Holdings Inc		383,364	14.4				14.4
Sona Blw Precision Forgings Ltd		652,141	6.5				6.5
Sonata Software Ltd		239,400	2.4				2.4
Songwon Industrial Co Ltd		2,722	0.0				0.0
Sonova Holding AG		134	0.1				0.1
Sony Group Corp		4,944,743	152.4				152.4
South32 Ltd		498,232	1.5				1.5
Southern Company, The		768,527	91.0				91.0
Southern Copper Corp		45,772	6.0				6.0
Sovcomflot PJSC		34,390	0.0				0.0
SP Setia Bhd Group		301,000	0.1				0.1
Spar Group Limited, The		25,415	0.3				0.3
SPDR S&P 500 ETF Trust		608,100	512.6				512.6
Spectrum Brands Holdings Inc		23,000	2.8				2.8
Spotify Technology SA		130,021	83.7				83.7

9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Sprouts Farmers Market Inc		20,600	3.8				3.8
SS&C Technologies Holdings Inc		378,291	41.2				41.2
SSE PLC		85,034	2.5				2.5
SSL Finance Inc		-	0.0		28.8		28.8
Standard Bank Group Ltd		1,606,466	27.2				27.2
Standard Chartered PLC		291,671	5.2				5.2
Starbucks Corp		519,200	68.1				68.1
State Bank of India		3,396,375	45.3				45.3
State Street Corp		264,317	37.3				37.3
Steel Dynamics Inc		130,768	21.5				21.5
Steelcase Inc		852,700	14.5				14.5
Stella-Jones Inc		7,701,600	548.3				548.3
Stellantis NV		3,779,259	70.9				70.9
Stelmine Canada Ltd		1,785,714	0.0				0.0
StepStone Group Inc		361,108	30.1				30.1
Stingray Group Inc		8,519,200	64.3				64.3
STMicroelectronics NV		432,058	15.6				15.6
Stockland		8,924	0.0				0.0
StoneCo Ltd		1,698,480	19.5				19.5
Straumann Holding AG		388	0.1				0.1
Stryker Corp		251,160	130.1				130.1
Subaru Corp		4,712,775	121.6				121.6
Sumber Alfaria Trijaya Tbk PT		50,323,365	12.8				12.8
Sumitomo Electric Industries Ltd		608,996	15.9				15.9
Sumitomo Mitsui Trust Group Inc		268,800	9.1				9.1
Sumitomo Pharma Co Ltd		1,257,800	6.5				6.5
Sun Hung Kai Properties Ltd		1,143,269	15.8				15.8
Sun Life Financial Inc		932,676	79.6				79.6
Sun Pharmaceutical Industries Ltd		963,045	30.5				30.5
Sungrow Power Supply Co Ltd		7,100	0.1				0.1
Sunny Optical Technology Group Co Ltd		667,630	8.5				8.5
Sunplus Technology Co Ltd		257,000	0.3				0.3
Suntory Beverage & Food Ltd		2,709,273	124.3				124.3

9 **INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible	Bonds	Subtotal	Total
		Number	Amount	Securities			
Sunway Bhd		3,187,944	4.9				4.9
Super Group Ltd		1,011,727	2.3				2.3
Super Micro Computer Inc		1,740	0.1				0.1
Superior Plus LP		-	0.0		61.7		61.7
Suzano SA		265,369	3.8				3.8
Suzhou Dongshan Precision Manufacturing Co Ltd		510,400	2.9				2.9
Suzhou TFC Optical Communication Co Ltd		261,410	4.7				4.7
Suzlon Energy Ltd		8,140,776	8.5				8.5
Suzuki Motor Corp		594,963	9.7				9.7
Svenska Handelsbanken AB		680,823	10.1				10.1
Swedbank AB		1,603,499	45.6				45.6
Swiss Re AG		194,538	40.5				40.5
Swisscom AG		3,273	2.6				2.6
Sydbank AS		176,037	13.4				13.4
Syensqo SA		20,400	2.1				2.1
Sylvamo Corp		32,400	3.7				3.7
Symrise AG		108,042	16.5				16.5
Synchrony Financial		1,449,697	135.5				135.5
Syngene International Ltd		253,600	3.7				3.7
Synnex Technology International Corp		667,910	2.1				2.1
Synopsys Inc		8,987	6.3				6.3
Sysmex Corp		34,800	0.9				0.9
T Rowe Price Group Inc		516,829	84.1				84.1
T-Mobile US Inc		31,082	9.9				9.9
T-Mobile USA Inc		-	0.0		133.1		133.1
T3EX Global Holdings Corp		339,000	1.2				1.2
TAB Gida Sanayi Ve Ticaret AS		332,725	2.0				2.0
Taishin Financial Holdings Co Ltd		893,599	0.7				0.7
Taiwan Cooperative Financial Holding Co Ltd		2,889,567	3.1				3.1
Taiwan Hon Chuan Enterprise Co Ltd		992,593	6.4				6.4
Taiwan Mobile Co Ltd		843,280	4.2				4.2
Taiwan Paiho Ltd		352,000	1.1				1.1
Taiwan Semiconductor Manufacturing Co Ltd		43,113,435	2,064.9				2,064.9

9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Take-Two Interactive Software Inc		115,504	30.6				30.6
Takeda Pharmaceutical Co Ltd		10,419	0.4				0.4
Talanx AG		1,799	0.2				0.2
Targa Resources Corp		120,121	30.8				30.8
Target Corp		24,628	4.8				4.8
Tata Consultancy Services Ltd		1,590,145	109.4				109.4
Tata Motors Ltd		3,397,850	42.2				42.2
Tata Steel Ltd		6,718,666	15.6				15.6
Tatneft PJSC		2,645,815	0.0				0.0
Tauron Polska Energia SA		3,102,926	4.1				4.1
TAV Havalimanlari Holding AS		494,266	5.5				5.5
Taylor Morrison Home Corp		421,880	37.1				37.1
Taylor Wimpey PLC		1,888,272	4.2				4.2
TCL Electronics Holdings Ltd		363,000	0.4				0.4
TCL Technology Group Corp		6,104,178	6.0				6.0
TCS Group Holding PLC		257,009	0.0				0.0
TD SYNNEX Corp		158,261	26.7				26.7
TDK Corp		465,500	8.8				8.8
TE Connectivity PLC		173,803	35.7				35.7
Tech Mahindra Ltd		449,410	12.9				12.9
Technology One Ltd		530,817	14.8				14.8
Technology Select Sector SPDR Fund		6,479	2.2				2.2
Teck Resources Ltd		814,602	47.5				47.5
TEGNA Inc		135,400	3.6				3.6
Teledyne Technologies Inc		294,101	196.3				196.3
Telefonaktiebolaget LM Ericsson		756,180	8.8				8.8
Telefonica Brasil SA		53,538	0.6				0.6
Telefonica SA		102,848	0.6				0.6
Telekom Malaysia Bhd		1,600,027	3.4				3.4
Telenor ASA		7,801,298	125.4				125.4
Teleperformance SE		121	0.0				0.0
Telia Co AB		27,675	0.1				0.1
Telkom Indonesia Persero Tbk PT		50,313,072	12.2				12.2

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Telkom SA SOC Ltd		56,544	0.2				0.2
Telstra Group Ltd		2,704,550	9.7				9.7
TELUS Corporation		-	0.0		482.8		482.8
Tempur Sealy International Inc		216,196	17.6				17.6
Tenaga Nasional Bhd		4,040,478	19.4				19.4
Tenaris SA		5,292,669	142.4				142.4
Tencent Holdings Ltd		7,411,716	572.2				572.2
Tenet Healthcare Corp		108,900	19.8				19.8
Teradyne Inc		68,476	12.4				12.4
Terex Corp		256	0.0				0.0
Terna - Rete Elettrica Nazionale		832,450	9.4				9.4
Tesco PLC		1,650,166	10.9				10.9
Tesla Inc		1,112,232	646.0				646.0
Teva Pharmaceutical Industries Ltd		616,753	19.7				19.7
Texas Instruments Inc		856,818	231.1				231.1
Textron Inc		91,300	10.0				10.0
TFI International Inc		3,519,309	683.6				683.6
Thai Union Group PCL		1,320,600	0.7				0.7
Thales SA		519,882	107.3				107.3
The a2 Milk Co Ltd		4,361	0.0				0.0
The AZEK Co Inc		434,834	29.7				29.7
The Campbell's Company		235,841	14.2				14.2
The Cigna Group		154,597	61.4				61.4
The Goldman Sachs Group Inc		242,853	200.0		161.8		361.8
The ODP Corp		32,600	1.1				1.1
The Pennant Group Inc		341,950	13.0				13.0
Thermo Fisher Scientific Inc		324,009	242.4				242.4
Thomson Reuters Corp		39,480	9.1				9.1
TIM SA		2,089,505	7.0				7.0
TIS Inc		17,566	0.6				0.6
Titan Co Ltd		266,986	14.6				14.6
TJX Cos Inc, The		2,691,670	467.7				467.7
TMBThanachart Bank PCL		28,176,700	2.2				2.2

9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
TOA Paint Thailand PCL		5,563,700	3.5				3.5
Toast Inc		555,295	29.1				29.1
Tofas Turk Otomobil Fabrikasi AS		246,000	2.1				2.1
Toho Co Ltd		3,155	0.2				0.2
Toho Gas Co Ltd		106,161	4.1				4.1
Tokio Marine Holdings Inc		433,348	22.7				22.7
Tokyo Electron Ltd		115,115	25.5				25.5
Tokyo Gas Co Ltd		3,186	0.1				0.1
Toll Brothers Inc		201,299	36.5				36.5
Topco Scientific Co Ltd		544,500	6.7				6.7
Toro Company , The		452	0.1				0.1
Toronto-Dominion Bank, The		1,268,888	97.1				97.1
Torrent Pharmaceuticals Ltd		323,320	18.2				18.2
Totvs SA		446,957	2.8				2.8
Toyo Suisan Kaisha Ltd		788,027	77.6				77.6
Toyota Motor Corp		4,090,232	117.7				117.7
Toyota Tsusho Corp		2,757,120	71.3				71.3
Trade Desk Inc, The		357,459	60.4				60.4
Tradeweb Markets Inc		716,272	134.9				134.9
Trane Technologies PLC		343,326	182.4				182.4
Transat AT Inc		2,200,000	4.3				4.3
TransCanada Corporation		490,001	32.8				32.8
TransCanada PipeLines Ltd		-	0.0		114.8		114.8
Transcontinental Inc		3,576,920	66.4		29.3		95.7
TransUnion		41,303	5.5				5.5
Transurban Finance Co Pty Ltd		-	0.0		92.0		92.0
Travel + Leisure Co		46,800	3.4				3.4
Travelers Cos Inc, The		130,582	45.2				45.2
Travis Perkins PLC		237,217	3.1				3.1
Trend Micro Inc		60,400	4.7				4.7
Trent Ltd		327,767	39.2				39.2
Trip.com Group Ltd		1,122,908	111.2				111.2
Tripod Technology Corp		586,000	5.1				5.1

9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Troilus Gold Corp		10,635,528	3.2				3.2
True Corp PCL		28,220,025	13.2				13.2
Truist Financial Corp		1,108,466	69.2				69.2
Truworths International Ltd		632,145	5.0				5.0
Tryg AS		4,555,860	137.8				137.8
Tsingtao Brewery Co Ltd		2,063,005	21.7				21.7
Tsogo Sun Limited		568,308	0.4				0.4
Tube Investments of India Ltd		56,500	3.4				3.4
Tung Ho Steel Enterprise Corp		182,000	0.5				0.5
Turk Hava Yollari AO		464,746	5.3				5.3
Turkcell Iletisim Hizmetleri AS		2,090,831	7.9				7.9
Turkiye Garanti Bankasi AS		336,708	1.7				1.7
Turkiye Is Bankasi AS		8,610,255	4.7				4.7
Turkiye Sinai Kalkinma Bankasi AS		2,062,462	1.0				1.0
Turkiye Sise ve Cam Fabrikalari AS		1,662,120	2.8				2.8
Twilio Inc		118,785	18.5				18.5
Tyler Technologies Inc		49,319	40.9				40.9
Tyson Foods Inc		479,779	39.6				39.6
UACJ Corp		106,877	5.2				5.2
Uber Technologies Inc		2,538,581	220.2				220.2
UBS Group AG		1,341,528	59.0				59.0
Ucb SA		34,315	9.8				9.8
UFP Industries Inc		463	0.1				0.1
UGI Corp		126,800	5.1				5.1
Ulker Biskuvi Sanayi AS		25,602	0.1				0.1
Ulta Beauty Inc		34,290	21.4				21.4
Ultrajaya Milk Industry & Trading Co Tbk PT		60,489,000	9.8				9.8
UltraTech Cement Ltd		48,465	9.3				9.3
Uni-President China Holdings Ltd		93,000	0.1				0.1
Uni-President Enterprises Corp		4,794,787	17.0				17.0
Unicharm Corp		2,364	0.0				0.0
UniCredit SpA		1,467,971	84.2				84.2
Unilever Indonesia Tbk PT		1,837,802	0.3				0.3

9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Unilever PLC		3,335,760	273.3				273.3
Union Pacific Corp		84,476	27.7				27.7
Unipol Assicurazioni SPA		42,472	0.8				0.8
United Airlines Holdings Inc		55,400	7.7				7.7
United Breweries Ltd		424,795	14.5				14.5
United Co RUSAL International PJSC		7,197,930	0.0				0.0
United Microelectronics Corp		3,306,668	6.2				6.2
United Overseas Bank Ltd		287,933	11.0				11.0
United Rentals Inc		63,051	63.9				63.9
United Spirits Ltd		246,858	6.7				6.7
United Therapeutics Corp		464,234	235.6				235.6
UnitedHealth Group Inc		1,310,716	953.6				953.6
Unity Software Inc		232,100	7.5				7.5
Universal Display Corp		88,312	18.6				18.6
Universal Music Group NV		2,853	0.1				0.1
Universal Robina Corp		3,610,676	7.1				7.1
Universal Scientific Industrial Shanghai Co Ltd		507,300	1.6				1.6
Unum Group		743,042	78.0				78.0
UPC Technology Corp		418,000	0.2				0.2
Upson International Corp		41,743,000	0.7				0.7
Urbanimmersive Inc		2,056,650	0.0				0.0
US Bancorp		2,028,042	139.5				139.5
US Foods Holding Corp		153,573	14.9				14.9
Utilities Select Sector SPDR Fund		3,408,635	371.1				371.1
Vale SA		3,866,008	49.1				49.1
VanEck Gold Miners ETF/USA		69,500	3.4				3.4
Vanguard FTSE Developed Markets ETF		550,000	37.8				37.8
Vanguard Growth ETF		1,117,000	659.4				659.4
Vanguard Real Estate ETF		3,358,900	430.3				430.3
Vanguard Total Stock Market ETF		128,000	53.4				53.4
Varun Beverages Ltd		1,767,806	19.0				19.0
VAT Group AG		147	0.1				0.1
Vedant Fashions Ltd		116,700	2.5				2.5

9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible	Bonds	Subtotal	Total
		Number	Amount	Securities			
Vedanta Limited		2,175,345	16.2				16.2
Veeva Systems Inc		367,794	111.2				111.2
Veralto Corp		1,233	0.2				0.2
Verbund AG		233,732	24.4				24.4
VeriSign Inc		94,935	28.3				28.3
Verisk Analytics Inc		128,697	51.0				51.0
Verizon Communications Inc		5,372,482	309.0		24.2		333.2
Vertex Pharmaceuticals Inc		203,993	118.1				118.1
Vertiv Holdings Co		238,527	39.0				39.0
Vestas Wind Systems AS		216,965	4.2				4.2
Viatris Inc		195,600	3.5				3.5
Vibra Energia SA		1,002,287	4.2				4.2
VICI Properties Inc		4,300	0.2				0.2
Vicinity Ltd		213,077	0.4				0.4
Victory Capital Holdings Inc		283,270	26.7				26.7
Videotron Ltd		-	0.0		358.7		358.7
Vienna Insurance Group AG Wiener Versicherung Gruppe		208,906	9.4				9.4
Vinci Shopping Centers Fundo De Investimento Imobiliario		1,043,256	23.6				23.6
Vior Inc		1,761,874	0.4				0.4
Visa Inc		1,020,477	463.8				463.8
Vistra Corp		496,576	98.5				98.5
Visual Photonics Epitaxy Co Ltd		500,000	3.7				3.7
Vivara Participacoes SA		382,810	1.7				1.7
Vodacom Group Ltd		270,315	2.1				2.1
Vodafone Group PLC		85,116	0.1		57.8		57.9
Voltas Ltd		181,450	5.5				5.5
Voltronic Power Technology Corp		115,157	9.4				9.4
Volvo AB	ClassA	787	0.0				0.0
	ClassB	140,375	4.9			4.9	4.9
Vontier Corp		63,300	3.3				3.3
VTEX		24,389	0.2				0.2
Vukile Property Fund Ltd		203,541	0.3				0.3
W R Berkley Corp		456,403	38.4				38.4

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Wabtec Corp		122,236	33.3				33.3
Wal-Mart de Mexico SAB de CV		11,615,526	44.1				44.1
Wallbridge Mining Co Ltd		19,276,475	1.3				1.3
Walmart Inc		5,121,538	665.5				665.5
Walsin Lihwa Corp		8,126,000	8.4				8.4
Walt Disney Co, The		1,007,303	161.3				161.3
Wan Hai Lines Ltd		1,207,871	4.3				4.3
Warner Bros Discovery Inc		701,123	10.7				10.7
Wartsila Oyj Abp		717,983	18.3				18.3
Wasion Holdings Ltd		110,000	0.1				0.1
Waste Connections Inc		697,183	172.0				172.0
Waste Management Inc		120,099	34.9				34.9
Waters Corp		200	0.1				0.1
Wayfair Inc		186,000	11.9				11.9
Waystar Holding Corp		172,212	9.1				9.1
We Buy Cars Holdings Ltd		183,484	0.6				0.6
WEC Energy Group Inc		1,694,798	229.2				229.2
WEG SA		2,004,368	24.6				24.6
Wells Fargo & Company		4,535,465	458.2		45.9		504.1
Welltower Inc		236,701	42.9				42.9
Wesfarmers Ltd		9,293	0.6				0.6
West Pharmaceutical Services Inc		13,854	6.5				6.5
Western Digital Corp		50,700	4.3				4.3
WH Group Ltd		47,231,078	52.6				52.6
Wharf Holdings Ltd, The		5,000	0.0				0.0
Wheaton Precious Metals Corp		1,221,522	98.8				98.8
Whirlpool Corp		24,000	4.0				4.0
Whirlpool of India Ltd		342,647	10.6				10.6
White Rose CFO		-	0.0		211.3		211.3
Wilcon Depot Inc		12,243,600	4.4				4.4
Williams-Sonoma Inc		555,034	147.8				147.8
Willis Towers Watson PLC		526,083	237.0				237.0
WillScot Holdings Corp		274,857	13.2				13.2

9 **INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Wilmar International Ltd		4,087,403	13.4				13.4
Wipro Ltd		2,199,736	11.2				11.2
Wisdom Marine Lines Co Ltd		88,000	0.3				0.3
Wise PLC		3,015	0.1				0.1
WiseTech Global Ltd		102,195	11.0				11.0
Wistron Corp		469,000	2.1				2.1
Wiwynn Corp		144,897	16.7				16.7
Wix.com Ltd		59,119	18.2				18.2
Wizz Air Holdings PLC		114,320	3.0				3.0
WK Kellogg Co		134,300	3.5				3.5
Wolters Kluwer NV		27,258	6.5				6.5
Woodward Inc		87,566	21.0				21.0
Woolworths Group Ltd		288,299	7.8				7.8
Woolworths Holdings Ltd		1,880,723	8.9				8.9
Woori Financial Group Inc		1,324,775	19.9				19.9
Workday Inc		558,587	207.3				207.3
Wowprime Corp		263,000	2.7				2.7
WP Carey Inc		571,289	44.8				44.8
WPG Holdings Ltd		1,853,000	5.6				5.6
WSP Global Inc		20,585,727	5,207.4				5,207.4
Wuliangye Yibin Co Ltd		1,830,357	50.5				50.5
WUS Printed Circuit Kunshan Co Ltd		67,470	0.5				0.5
WuXi AppTec Co Ltd		3,264,620	35.0				35.0
WW Grainger Inc		79,770	120.9				120.9
Xcel Energy Inc		1,608	0.2				0.2
XD Inc		135,000	0.6				0.6
Xero Ltd		42,809	6.4				6.4
Xiaomi Corp		24,039,773	153.5				153.5
XP Inc		982,961	16.8				16.8
XPEL Inc		125,082	7.2				7.2
XPO Inc		164,623	31.1				31.1
XTB SA		16,794	0.4				0.4
Yageo Corp		429,154	10.2				10.2

9 **INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Yamaha Motor Co Ltd		385,900	5.0				5.0
Yang Ming Marine Transport Corp		1,997,606	6.6				6.6
Yangzijiang Shipbuilding Holdings Ltd		3,246,410	10.2				10.2
Yapi ve Kredi Bankasi AS		8,463,757	10.5				10.5
Yealink Network Technology Corp Ltd		195,500	1.5				1.5
YETI Holdings Inc		294,296	16.3				16.3
Yokogawa Electric Corp		1,502,582	46.7				46.7
Youngor Fashion Co Ltd		1,005,400	1.8				1.8
YTL Corp Bhd		4,617,291	4.0				4.0
YTL Power International Bhd		3,445,564	4.9				4.9
Yuanta Financial Holding Co Ltd		16,547,136	24.7				24.7
Yuhan Corp		68,664	8.0				8.0
Yum China Holdings Inc		172,518	12.0				12.0
Yunnan Aluminium Co Ltd		135,700	0.4				0.4
Yunnan Baiyao Group Co Ltd		989,780	11.7				11.7
Yunnan Yuntianhua Co Ltd		164,700	0.7				0.7
Zai Lab Ltd		672,900	2.6				2.6
Zalando SE		6,381	0.3				0.3
Zealand Pharma A/S		8,851	1.3				1.3
Zebra Technologies Corp		1,417	0.8				0.8
Zen Technologies Ltd		36,900	1.5				1.5
Zevia PBC[1]		22,022,092	132.7				132.7
Zhejiang Crystal-Optech Co Ltd		177,800	0.8				0.8
Zhejiang Longsheng Group Co Ltd		375,300	0.8				0.8
Zhejiang NHU Co Ltd		163,300	0.7				0.7
Zhen Ding Technology Holding Ltd		1,072,124	5.6				5.6
Zions Bancorporation NA		48,200	3.8				3.8
Zoetis Inc		271,261	63.6				63.6
Zomato Ltd		9,460,002	44.2				44.2
Zoom Communications Inc		1,237,901	145.3				145.3
ZOZO Inc		604,429	27.1				27.1
Zscaler Inc		20,375	5.3				5.3
ZTO Express Cayman Inc		386,135	10.9				10.9

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible	Bonds	Subtotal	Total
		Number	Amount	Securities			
Zurich Insurance Group AG		7,329	6.3				6.3
Zydus Lifesciences Ltd		649,135	10.6				10.6

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 intermediate subsidiaries and subsidiaries created pursuant to section 37.1 of the Act respecting the CDPQ. This table is subject to the disclosure standards applicable to the annual list of such investments.

In addition to these investments and according to the investment policies of the specialized portfolios, the managers use derivative financial instruments that generate a return on equity securities, without these securities being the property of la CDPQ.

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

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

10

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

Value of investments:

A = $0 to $200 million	C = $400 to $600 million	E = $800 to $1 billion	G = $1.5 to $2 billion	I = $3 billion and over
B = $200 to $400 million	D = $600 to $800 million	F = $1 to $1.5 billion	H = $2 to $3 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 intermediate subsidiaries and subsidiaries created pursuant to section 37.1 of the Act respecting the CDPQ. This table is subject to the disclosure standards applicable to the annual list of such investments.

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

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

CORPORATIONS	**Shares/ Units**	**Convertible securities**	**Bonds and corporate debt**	**Value of investments**
9121196 Canada Inc (M3)		X		A
1126833 BC Ltd		X		A
11272420 Canada Inc	X			A
12195364 Canada Inc	X			A
12198436 Canada Inc			X	A
7761210 Canada Inc	X			A
7936567 Canada Inc	X		X	A
9215-7064 Québec Inc	X		X	A
9327-2615 Québec Inc	X		X	A
9399-2147 Québec Inc		X		A
9406-7303 Québec Inc (Vosker Corporation)		X		A
A24 Films LLC	X			A
Aareon (Arnhem Topco)	X			C
Abacus PF Holdings A LLC			X	C
ABPCI Direct Lending Fund CLO LLC			X	A
ABPCI Direct Lending Fund CLO XI LP			X	A
ABPCI Direct Lending Fund CLO XVI LP			X	A
ABPCI Direct Lending Fund CLO XVIII LP			X	A
ABW Solar General Partnership			X	A
Accession Risk Management Group Inc			X	A
ACG Bidco Limited			X	A

10

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
AddÉnergie Technologies Inc[1]	X		X	A
Advantech Capital II LP	X			A
Advantech Capital II Zhihu Partnership LP	X			A
Aermont Capital Real Estate Fund IV SCSp	X			A
Aermont Capital Real Estate Fund V SCSp	X			A
Aéroport de Québec Inc			X	A
AES US Investments Inc	X			E
Affinity Asia Pacific Fund IV LP	X			A
Affinity Asia Pacific Fund V LP	X			B
AG Capital Solutions SMA One LP	X			B
AG Capital Solutions SMA Two LP	X			A
AGL Energy Ltd			X	B
Agropur Cooperative			X	A
Aigrette Financing PLC			X	B
Alaya Care Inc	X	X		A
Alera Group Inc			X	B
Algert Global Equity Market Neutral Fund LP	X			A
Alix Partners LLP	X			F
Allied Universal Holdco LLC	X			I
Allied Universal Manager LLC	X			A
ALT Canada Investment Partnership LP	X			A
Altas Partners Holdings II (C) LP	X			A
AlterInvest II Fund LP	X			A
Altex Energy Ltd	X			A
Alvest International Equity SAS[1]	X	X		E
Alyeska Fund LP	X			C
AMB Tresec Inc	X			A
Amplitude Ventures Fund I LP	X			A
Amplitude Ventures Fund II LP	X			A
Ancar Administradora de Shopping Centers Ltda	X			A
Andreessen Horowitz Fund IX - AI Applications LP	X			A
Andreessen Horowitz Fund IX - AI Infrastructure LP	X			A
Andreessen Horowitz Fund VII LP	X			A

10 **INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
Andreessen Horowitz Fund VIII LP	X			A
Andreessen Horowitz LSV Fund I LP	X			A
Andreessen Horowitz LSV Fund II LP	X			A
Andreessen Horowitz LSV Fund III LP	X			A
Andreessen Horowitz LSV Fund IV LP	X			A
Anges Québec Capital LP	X			A
Antares Vesta Funding LP			X	B
Anthelion Fund I Offshore LP	X			B
ANZ Hospital Topco (Healthscope)	X			A
AP Drive Co-Invest LP	X			A
AP Grange Holdings LLC			X	C
AP WIP ArcCo Investments, LLC			X	C
API Holdings Private Limited	X	X		A
Apollo Core Infrastructure Fund, LP	X			A
Apollo Credit Opportunity Fund (Offshore) III LP	X			A
Apollo Hercules Partners LP	X			A
Apollo US Real Estate Fund II LP	X			A
Apollo US Real Estate Partners III (TE) LP	X			A
APP Global Finance Ltd	X			A
APP Group (Canada) Inc			X	A
AppDirect Inc	X	X		A
AppSmart Agent Services Inc			X	A
Apraava Energy Private Limited[1]	X			E
Apryse Software Corp			X	A
Archimède SAS			X	A
Arctos Keystone Maple Leaf CIV LP	X			A
Ardian Buyout Fund VII A SLP	X			A
Ardian LBO Fund VI A SLP	X			A
Ardian LBO Fund VI CDPQ Co-Invest SLP	X			A
Ardonagh Finco BV			X	A
Ares Capital Europe IV (E) Holdings SARL			X	B
Ares Capital Europe V (E) Holding SARL			X	B
Ares Capital Management LLC	X			G

10 **INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS as at December 31, 2024 (fair value - in millions of dollars)**

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
Ares Credit Investment Partnership II CD LP	X			A
Ares ECSF VII (P) Holdings SARL			X	A
Ares Infrastructure Debt Asia (ELP No. 1) LP	X			A
Ares Infrastructure Debt Fund III (ELP) LP	X			A
Ares Infrastructure Debt Fund IV (ELP) LP	X			B
Ares Investors (IDA) PTY Limited	X			A
Ares Pathfinder Core Fund (Offshore) LP	X			A
Ares Pathfinder Fund (Offshore) LP	X			A
Ares Pathfinder Fund II (Offshore) LP	X			A
Ares SME Management LP	X			A
Argos Holdings LP	X			G
Ark Master Fund LP	X			A
Armstrong Bidco Ltd			X	A
Arrowhead HoldCo Company			X	A
Artis Loanco 1 PLC			X	A
Asterix Bidco AS			X	A
ATC Europe CV	X			H
AtkinsRealis Highway Holdings Inc			X	C
Atrys Health SA			X	A
Aurora Investments Pte Ltd			X	A
Australis Inversiones del Pacifico SL	X			A
Australis Partners Fund LP	X			A
Autumn Partners LP	X			A
Avante Capital Partners SBIC III-A	X			A
Avenir Global Inc	X			A
Avison Young Canada Inc	X		X	A
AWC Investments Inc	X			A
AXA CDP Co-Investment Fund FCPR	X			A
AXA Expansion Fund II FCPR	X			A
AXA LBO Fund IV FCPR	X			A
AXA LBO Fund V LP	X			A
AXA LBO Fund V Supplementary	X			A
AXA Secondary Fund IV LP	X			A

10 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
Azalea Parent Corp	X			A
Azets Opco Limited			X	B
Azimuth Corex Limited Partnership			X	A
Azimuth Energy Partners III LP	X			A
Azimuth Energy Partners IV LP	X			A
Azure Power Global Ltd	X			A
Backyard GP Co Inc[1]	X			A
Backyard Limited Partnership	X			A
Batavia Investment Fund Ltd	X			A
BCC Middle Market CLO 2023-1 LLC			X	A
BCC Middle Market CLO 2024-1 LLC			X	A
BCDI Rodeo Dental Investment LLC	X		X	A
BCP IV RTP Co-Invest (SMA) LP	X			A
BCP IV UK Fuel Co-Invest (SMA) LP	X			A
BCP V Co-Investors LP	X			A
BCP V DexKo Co-Invest LP	X			A
BCP VI Central Co-Invest LP	X			A
BCRED MML CLO 2021-1 LLC			X	A
Beacon Capital Strategic Partners 8-B LP	X			A
Beacon Capital Strategic Partners VII LP	X			A
Beacon Mobility Corp			X	B
BearingPoint Inc	X			A
Benson Hill Inc	X			A
Bentley Investment Holding LP	X			A
Big Silver Creek Power LP			X	A
Biogroup Holding SASU			X	E
BL Holding			X	A
Black Cherry Co-invest LP	X			A
Blackrock Long Term Private Capital SLP LP	X			D
Blackstone Capital Partners VII LP	X			B
Blackstone Capital Partners VIII LP	X			D
Blackstone Cognac Co-Investment Partners LP	X			B
Blackstone Cornerstone Co-Invest (CYM) LP	X			A

10 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
Blackstone CP VII AIV	X			A
Blackstone Firestone Principal Transaction Partners (Cayman) LP	X			A
Blackstone First Eagle Co-Invest LP	X			B
Blackstone Hermes Co-Invest (CYM) LP	X			A
Blackstone ISG Investment Partners - A LP	X			B
Blackstone ISG Investment Partners – R (BMU) LP	X			D
Blackstone Mileway Logistics Feeder (ONT) LP	X			D
Blackstone Property Partners Asia (Lux) SCSp	X			A
Blackstone Property Partners Asia Co-Investment 1 (Lux) SCSp	X			A
Blackstone Property Partners Europe F LP	X			B
Blackstone Property Partners Europe GR – G LP	X			A
Blackstone Property Partners Europe LO II LP	X			A
Blackstone Property Partners F2 LP	X			B
Blackstone Property Partners Kips Co-Investment LP	X			A
Blackstone Property Partners LBA Co-Investment II LP	X			A
Blackstone Property Partners Life Science - LR LP	X			D
Blackstone Real Estate Partners Asia II LP	X			B
Blackstone Real Estate Partners Asia LP	X			A
Blackstone Real Estate Partners Europe IV LP	X			A
Blackstone Real Estate Partners Europe V LP	X			A
Blackstone Real Estate Partners Europe VI SCSp	X			A
Blackstone Real Estate Partners IX F LP	X			C
Blackstone Real Estate Partners VI F LP	X			A
Blackstone Real Estate Partners VII F LP	X			A
Blackstone Real Estate Partners VIII F LP	X			C
Blackstone Real Estate Partners X F LP	X			A
Blackstone Tactical Opportunities Fund Ticonderoga Co-Invest LP	X			A
Blackstone Tactical Opportunities Fund-PQ LP	X			D
Blackstone TN Partners LP	X			B
Blackstone Unite Partners LP	X			A
Blue Bidco Limited			X	C
Blue Note Mining Inc	X			A
BN BAM SPV Finance Inc			X	F

10

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
BNP Paribas Financial Markets SNC			X	A
Bock Capital EU Luxembourg Runway SARL			X	B
Boralex Inc			X	B
Bouthillette Parizeau Inc	X			A
Boyu Capital Fund V LP	X			A
Boyu Capital Growth Fund I LP	X			A
Breather Products Inc	X			A
Brevan Howard Rupert SP	X			B
Bridge to Renewables Inc	X			A
Bridgewater Pure Alpha Fund II Ltd	X			B
Brookfield Capital Partners Fund III LP	X			A
Brookfield Capital Partners IV LP	X			A
Brookfield Capital Partners V (SMA-C) LP	X			F
Brookfield Capital Partners VI SMA-C LP	X			C
Brookfield Spec Opps Fund LP	X			B
Brookfield WEC Co-Invest LP	X			A
BRP Inc		X		B
BSM Investment GP Inc (La Boulangerie St-Méthode)[1]	X			A
BSM Investment LP (La Boulangerie St-Méthode)	X			A
BSOF Parallel Offshore Fund LP	X			A
BTO Peachtree Holdings LP			X	B
Business Communications Management, LLC			X	A
Cabia Goldhills Inc	X			A
Cactus Direct Holdings B, LP			X	A
Calhoun Solar Class B Holdings LLC	X			A
Cambium Learning Group Inc			X	A
Camelia Bidco Ltd			X	B
Canadian Western Bank			X	A
Canam Group Inc[1]	X		X	C
Capital Croissance PME II SEC	X			A
Capstone Dispersion Fund (US) LP	X			A
Capstone Global (US), LP	X			C
Cardone Partners LP	X			A

10

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
Career Development Investors LP	X			A
Carlyle Cedar Infrastructure Credit Partners, LP	X			B
Castor Titling Trust - 1	X			B
Caucedo Services Inc	X			A
CDPQ Infra Inc	X		X	I
Celestina			X	A
Celsius Network Ltd	X			A
CenExel Second Intermediate Holdings, LLC			X	A
Cerberus CDP IC Partners LP	X			B
Cerberus CDP IC Partners LP	X			A
Cerberus IC NPL Fund LP	X			B
Cerberus Loan Funding XXXVII LP			X	A
Cerberus SFR Opportunistic QF Partners LP	X			C
Cevian Capital II Co-Investment Fund LP	X			A
CF BidCo B.V.			X	A
CGP Shared Foreign Investors LP	X			A
Charleston US Acquisition Corporation[1]	X		X	A
Checkers Control Partnership LP	X			A
CHIF Co-invest Fund I (Anciennement Hy2gen AG)	X			A
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
Chinook Forest Partners LP	X			A
Chongbang Holdings (International) LTD	X			D
Chorus Capital Credit FV Usd Feeder LP	X			A
Chorus Capital Rondo LP			X	A
ChrysCapital VIII LLC	X			A
CIM Fund III LP	X			A
CIM Fund VIII LP	X			A
Cimi Holdings LP	X			A
Cinven Isabella LP	X			B
CITIC Capital China Partners IV LP	X			A
Citrus Holdco Limited	X			A

10 **INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
Claridge CDPQ Management Inc	X			A
Claridge IC Properties 2 Limited Partnership	X			A
Claridge IC Properties 3 Limited Partnership	X			A
Claridge IC Properties 4 Limited Partnership	X			A
Claridge IC Properties Limited Partnership	X			A
Claridge Israel II LP	X			A
Claridge Israel LP	X			B
Clarios International LP	X			I
Claudius PIK Holdco SARL			X	A
Clayton Dubilier & Rice Fund IX LP	X			A
Clayton Dubilier & Rice Fund VIII LP	X			A
Clayton Dubilier & Rice Fund X LP	X			C
Clayton Dubilier & Rice Fund XI LP	X			B
Clayton Dubilier & Rice Fund XII LP	X			A
Clean H2 Infra Fund SLP	X			A
Clearspring Capital Partners III LP	X			A
Climber Bidco Ltd			X	A
Clocktower Strategic Fund Partners III LP	X			A
CMMT Partners LP	X			A
Coatue CT 88 LLC	X			A
Coatue Long Only Offshore Master Fund Ltd	X			F
Coatue Smart Transportation Fund I LP	X			A
Cobalt International Energy Inc	X			A
Cogeco Communications (USA) Inc	X			D
Cohabs Group SA	X			A
Coima Opportunity Fund II	X			B
Colisée Care	X			A
Coller Partners 901 LP Incorporated			X	A
Coller Partners 902 LP Incorporated			X	A
Colonial Enterprises Inc	X			F
Colosseum Dental Group AS			X	B
Colyzeo Investors II LP	X			A
Colyzeo Investors LP	X			A

10 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
Community Veterinary Partners LLC			X	A
Concession A25[1]	X			B
Concession Investment Holdings LLC	X			H
Conestoga Mall LP	X			A
Connaught Oil & Gas Ltd	X			A
Constellation Insurance GP LLC	X			A
Constellation Insurance LP	X			E
ContourGlobal Finance Holding SARL			X	C
ContourGlobal Mirror 2 SARL			X	A
CORA Health Holdings Corp			X	A
Coreweave Compute Acquisition Co II LLC			X	A
Coreweave Compute Acquisition Co, IV, LLC			X	B
Coveo Solutions Inc	X			A
Cozey Inc		X		A
CPX Holdings Ltd	X			A
Crestline Direct Lending CLO I LP			X	B
Crossroads Holding LLC	X			A
Crown Global Secondaries III PLC	X			A
Crown Global Secondaries IV PLC	X			A
Crown Global Secondaries V Feeder PLC	X			A
Crown Global Secondaries VI Feeder SA SICAV-Raif	X			A
Crown Global Secondaries VI Master Scsp			X	A
Crown Premium Opportunistic Strategies ISCS SICAV-Raif			X	A
CSI PE Aggregator No 2 LP			X	A
CTA QN5 Fund LP	X			A
CTA WLH Fund LP	X			B
CTI Life Sciences Fund II LP	X			A
CTI Life Sciences Fund III LP	X			A
Cubic City Service Apartment Group Holdings Ltd	X			A
Cuda Oil & Gas Inc	X	X		A
CuraVida GmbH			X	A
CVC Capital Partners Asia V LP	X			C
CVC Capital Partners Asia VI (A) LP	X			A

10 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
CVC Capital Partners IX A LP	X			A
CVC Capital Partners VII (A) LP	X			C
CVC Capital Partners VIII (A) LP	X			C
CWA Engineers Inc			X	A
Cycle Capital Fund I LP	X			A
Dalcor Pharmaceuticals Canada Inc	X	X		A
Datamars Employees GP SARL	X			A
Datamars SA	X			B
DB Data Center Dallas LLC			X	A
DCP Capital Partners LP	X			B
Dechra Finance US LLC			X	A
Dechra Pharmaceuticals Holdings Ltd			X	A
Delachaux SA	X			E
Demers Braun Ambulance Manufacturer Inc	X			A
Dental Care Alliance Inc			X	A
Difebal SA	X		X	A
DigitalBridge Credit (Ont), LP	X			B
Diligent Corporation			X	A
Direcpath LLC	X			A
Dominica Energia Limpia SA de CV			X	A
Dore Copper Mining Corp	X			A
Dorsal Capital Partners LP	X			B
DP World Australia BV	X		X	E
DP World Canada Investment Inc	X		X	G
DP World Caucedo (Caucedo Investments Inc, Caucedo Services Inc)	X			D
DP World Holding UK Limited	X		X	A
DP World International Investment FZCO	X			A
DP World Jebel Ali Terminals and Free Zone FZCO	X			I
Druva Holdings Inc		X		A
Duca Financial Services Credit Union Ltd			X	A
Dukes Education Group Ltd			X	A
Durable Resource Partners LP	X			A
Dynamic Global Macro US Fund LP	X			B

10

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
Easy Education Inc	X			A
EC Partners LP	X			A
Edelweiss Asset Reconstruction Company Limited	X			A
Edelweiss Rural & Corporate Services Ltd			X	A
Eighth Cinven Fund (No.3) LP	X			A
Einn Volant Aircraft Funding Trust			X	E
Einn Volant Aircraft Leasing Holdings Ltd	X			D
Einn Volant Aircraft Leasing US LLC			X	A
ELS BMP FUND LP	X			A
Emerald Cleantech Fund II LP	X			A
EMN ASC FUND LP	X			B
EMN BNH Fund LP	X			B
Energia Limpia de Amistad SA de CV			X	B
Energia Limpia de Palo Alto SA de CV			X	A
Energize Ventures Fund II LP	X			A
Energize Ventures Fund III LP	X			A
Energize Ventures Fund LP	X			A
Enverus Holdings Inc			X	A
EQT VIII Co-Investment (H) SCSP	X			A
ETL K&K GmbH Steuerberatungsgesellschaft			X	B
Eurofeu Services SAS			X	A
European Life Science Venture Coöperatief UA	X			A
Eurostar Group	X			D
Everlake US Holdings Company			X	A
Excelligence Learning Corporation			X	A
Fadada Group Limited		X		A
Falcon Co-Invest LP	X			D
Fama Consumer Loan Fund, LP	X			A
Fasanara Investments SA SICAV-RAIF	X			B
Felix & Paul Studios Inc	X			A
Ferguson PLC	X			A
FF Group	X			A
FGP Topco Limited (HAH)	X			C

10 **INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
FiBrasil Infraestrutura e Fibra Otica SA[1]	X	X		A
FICG-GM-I Fund LP	X			F
FICG-PG-I Fund LP	X			F
Fideicomiso P.A La Pintada			X	A
Fifth Wall Early-Stage Climate Technology Fund LP	X			A
Fifth Wall Real Estate Technology European Fund SCSp	X			A
Fifth Wall Retail Strategic Partner Fund LP	X			A
Fifth Wall Ventures II LP	X			A
Financière PIK Cinqus			X	A
Finloc 2000 Inc			X	A
First Ascent Ventures II LP	X			A
First Ascent Ventures NR I	X			A
First Lion Holdings Inc[1]	X		X	B
FIX Auto Canada Inc	X			A
FNZ Group Ltd	X			I
Fonda II LP			X	A
Fonds BDG - Appalaches III SEC	X			A
Fonds InnovExport SEC	X			A
Formercs US Intermediate Holdings Inc			X	A
FP Solar Finance Holdings, LLC			X	B
FPG Intermediate Holdco LLC			X	A
Framework Venture Partners Fund II LP	X			A
Franklin Emerging Market Debt Opportunities Fund III	X			F
Frontier Blocker LLC			X	B
Fulcrum Bioenergy Inc	X			A
G.K. NRE-39 Investment			X	A
GA Iris LLC	X			A
Gainwell Acquisition Corp			X	A
Galenica Holdings Inc	X			A
Gateway Real Estate Fund VII (Hong Kong) LPF	X			A
Gateway Real Estate Fund VII (Singapore) LP	X			A
GC CD Customer Value Fund LP	X			B
GC Customer Value Fund II LP			X	B

10 **INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
GC X Alpha Co-Invest LP	X			A
General Catalyst Group XI - Endurance LP	X			A
General Catalyst Group XI - Ignition LP	X			A
General Catalyst Group XI – Creation LP	X			A
General Catalyst Group XII LP	X			A
Generation IM Long-Term Equity Fund (EUR) SCSP	X			A
Genstar Capital Partners IX LP	X			B
Genstar Capital Partners V LP	X			A
Genstar Capital Partners VII LP	X			A
Genstar Capital Partners VIII BL LP	X			C
Genstar Capital Partners X LP	X			B
Genstar Capital Partners XI LP	X			A
Genstar CP VII AIV LP	X			A
Genstar IX Opportunities Fund I LP	X			B
Genstar VIII Opportunities Fund I LP	X			B
Genstar X Opportunities Fund I LP	X			A
Georgian Alignment Fund II LP	X			A
Georgian Growth Fund VI LP	X			A
Georgian Partners Growth Fund III LP	X			A
Georgian Partners Growth Fund V LP	X			A
Gestion Anges Québec Capital Commandité Inc	X			A
GID Industrial Value Fund LP	X			A
GIP Credit Prism Fund LP	X			A
Glitnir HoldCo ehf	X			A
Global Agriculture AIV (CN) LP	X			A
Global Agriculture II AIV LP	X			A
Global Credit Opportunities Canada LP	X			B
Global Timber Resources LLC	X			A
GlobalConnect Group Holding AB			X	B
GMAC ASO Fund Inc	X			D
GO Capital SEC	X			A
Golden Capital Partners SA	X			A
Golf Avenue Inc	X			A

10

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
Golub Capital Finance Funding IV Trust			X	A
Golub Capital Partners Clo 42M-R			X	A
Golub Capital Partners Clo 57M Ltd			X	A
Golub Capital Partners CLO 59M Ltd			X	A
Golub Capital Partners CLO 69M			X	A
Golub Capital Partners CLO 71 M			X	A
Grand Bend Wind Limited Partnership			X	A
Grant Thornton Advisors LLC	X			B
GreenPoint Infinium Holdings LP	X			A
GreenPoint Real Estate Innovation and Technology Venture LP	X			A
GreenPoint REPE Fund I QFPF LP	X			A
GreenPoint Select Fund I LP	X			A
Greensands Financing PLC			X	B
Greenstone Ltd	X			C
Greystar Equity Partners X LP	X			C
Greystar Global Strategic Partners I (QFPF Feeder) LP	X			B
Greystar Growth and Income Fund (892) LP	X			D
Greystone Senior Debt Opportunity Fund (B) LP	X			B
Groupe Keolis SAS	X			D
Groupe Marcelle Holdings Inc	X			A
Groupe Solmax Inc	X	X		A
Groupe Solotech Inc	X			A
Grupo de Diagnostico Aries SAPI de CV	X			A
Gryb Canada Inc	X	X		A
GRYB International Inc	X			A
GS GEPE Feeder (Netherlands) I CV	X			A
GS UK Multifamily Unit Trust	X			A
GSH SAS			X	A
GSO European Senior Debt Feeder Fund LP II	X			B
GSO European Senior Debt Fund LP	X			A
GTIS Brazil Real Estate Fund III-A LP	X			A
Gunn Agri Partners Pty Ltd	X			A
H2O Innovation Inc	X			A

10 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
Hahn & Company IV LP	X			A
Harbinger Capital Partners Offshore Fund I Ltd	X			A
Harnois Energies Inc	X			A
Harvest Partners IX (Parallel) LP	X			A
HC Direct Lending Fund LP	X			D
Heartland Veterinary Partners LLC			X	A
HG Saturn 2 Sumoco Limited			X	B
Higginbotham Insurance Agency Inc			X	A
High Street Buyer Inc			X	A
Hilco Canada Master LP	X			A
Hilco Global Strategic Opportunities LP	X			A
Hilco Trading LLC	X			B
Hillhouse Focused Growth Fund V Feeder LP	X			A
HLEND Holdings A, LP			X	A
HMR Strategic Opportunities Fund (DD) LP	X			A
HMR Strategic Opportunities Fund LPA	X			A
Holding Previan Inc[1]	X			D
Holding Talent.com Inc		X		A
Holocene Advisors Fund LP	X			B
Hongshan Capital Expansion Fund I LP	X			A
Hongshan Capital Growth Fund VI LP	X			A
Hongshan Capital Seed Fund III LP	X			A
Hongshan Capital Venture Fund IX LP	X			A
Hongshan Capital Venture Fund VIII LP	X			A
Hopper Inc	X			D
Horsley Bridge Venture 14 LP	X			A
Horsley Bridge Venture 15 LP	X			A
Horsley Bridge XIII Venture LP	X			C
Howden Group Holdings Ltd	X			I
HPS CX-2 Specialty Loan Financing CLO I Ltd			X	A
HPS Offshore Mezzanine Partners 2019 LP	X			B
HPS Private Credit CLO 2023-1 LLC			X	A
HRP 776 Summer Street JV LLC	X			A

10 **INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
HRP Philadelphia Investments LLC	X			B
HRP Potomac Investments LLC	X			A
Hudson Bay International Fund Ltd	X			C
Hummer Co-Invest LP	X			A
Hyland Software Inc			X	A
I-Pulse Inc	X			A
IC1–Westgate Co-Investors LLC	X			A
ICAMAP Investimento Sàrl	X			A
ICAMAP Investors SLP-SIF	X			A
ICAWOOD SAS	X			B
ICG Charger Deal LP			X	A
ID Funds LP	X			A
Idun Pharmaceuticals Inc	X			A
IEX Group Inc	X	X		B
IG Investments Holdings LLC			X	A
ILM Investments LP	X			A
Image Holdco Pty Ltd			X	A
Inigo Limited	X			C
Innocap Investment Management Inc	X			A
iNovia Growth Fund II LP	X			A
iNovia Growth Fund LP	X			A
iNovia Investment Fund 2015 LP	X			A
iNovia Investment Fund 2018 LP	X			A
iNovia Investment Fund III-Parallel LP	X			A
Inovia Venture Fund V LP	X			A
Integrity Marketing Acquisition LLC			X	C
Intelcom Courrier Canada Inc	X			A
Intelligent Packaging Limited GP Inc	X			A
Intelligent Packaging Limited Partnership	X			A
International Schools Partnership Ltd			X	B
Inuyama Mega Solar Power Plant LLC	X			A
Invenergy Renewables Holdings LLC	X		X	I
Invenergy US Wind Holdings LLC			X	C

10 **INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
Inversiones Pintacura SpA	X			A
Investi Fund Act MM	X			A
IPALCO Enterprises Inc	X			F
IPE Tank and Rail Investment 2 SCA	X			A
IRGAH Holdings LLC	X			B
Ivy Co-Investment LP	X			A
Jupiter Intelligence Inc	X			A
K2 Wind Ontario LP			X	A
Kaseya Inc			X	A
Kedaara Capital Growth Fund III LLP	X			A
Kedaara Capital Growth Fund IV	X			A
Kedaara Capital II LP	X			A
Kedaara Richvest Limited	X			B
Keel Fund I LP	X			A
Kemble Water Finance Ltd			X	A
Kene Acquisition Inc			X	A
Keyword Studios PLC	X			A
Kimex Retail Land and Development Fund I LP	X			A
KIMM CLO I LLC			X	A
KingSett High Yield Fund LP	X			A
KingSett Real Estate Growth LP No 5	X			A
KingSett Real Estate Growth LP No 6	X			A
KingSett Real Estate Growth LP No 7	X			A
KingSett Senior Mortgage Fund LP	X			A
KingSett Urban Infill Property Fund LP No 1	X			A
KingSett Urban Infill Property Fund LP No 2	X			A
KKR Asset Based Finance Partners (EEA) SCSP	X			A
KKR Credit Advisors US LLC	X			A
KKR FSK Co-Invest (Unlev) LP	X			A
KKR FSK II Co-Invest (Unlev) LP	X			A
KKR Lending Partners III Clo LLC			X	A
KKR Nitrogen Aggregator LP			X	A
KKR Oculus Co-Invest LP	X			A

10 **INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
KKR Real Estate Securities Dislocation Opportunity Co-Investment Fund LP	X			A
KKR REPA II EEA Feeder I LP	X			A
KKR Snowy Owl LP	X			B
Klarna Group PLC	X			A
Kleiner Perkins Select Fund III LLC	X			A
Knowlton Development Corporation Inc	X			D
Kyoto Bidco SAS			X	A
Lafayette Square USA, Inc	X			A
Lafayette Square Holding Co LLC	X			A
Laureate Co-Investors V Limited Partnership	X			A
LBI ehf	X			A
LCI Education Holdings Inc			X	A
Le Devoir Inc			X	A
Lemay Co Inc			X	A
Levio Conseils Inc	X			A
LGPE SEC SCSp			X	A
Lightspeed Opportunity Fund LP	X			B
Linia Nou Tram Dos SA			X	B
Lion Capital Fund III LP	X			A
Lion Electric Company			X	A
LLC Legacy Holdings Liquidating Trust	X			A
London Array Ltd, London Array Unincorporated JV	X			F
Lone Star Fund IV (Bermuda) LP	X			A
Lone Star Fund IX (Bermuda) LP	X			A
Lone Star Fund V (Bermuda) LP	X			A
Lone Star Fund VI (Bermuda) LP	X			A
Lone Star Fund VIII (Bermuda) LP	X			A
Lone Star Real Estate Fund (Bermuda) LP	X			A
Lone Star Real Estate Fund III (Bermuda) LP	X			A
Luge Investment Fund I, LP	X			A
Luge Investment Fund II, LP	X			A
Lumira Ventures III LP	X			A
Lumira Ventures IV LP	X			A

10

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
Lyric Capital Royalty Fund II-C (Ontario), LP	X			A
Magris Performance Materials Inc	X			B
Malaga Inc	X			A
Manulife Finance Delaware LP			X	A
Maple Aircraft Company Holdings Limited	X			B
Maple Aircraft Funding Trust			X	C
Maple Highway Project Management Private Limited	X			A
Maple Infra Invit Investment Manager Private Limited	X			A
Maple Infrastructure Trust (anciennement Indian Highway Concessions Trust)	X			C
Mar-Cone Appliance Parts Co			X	A
Maytex Mills Inc			X	A
MCAP Commercial LP	X			G
MCC Hold Trust	X			A
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			B
MED Platform II-B	X			A
Medavie Inc			X	A
Meldora Trust	X			A
Mercury Taiwan Holdings Limited	X	X		F
Meridian Credit Union Ltd			X	A
Met Axium Solar Cluster 2 Limited Partnership			X	A
MetaProp Ventures III LP	X			A
Metro Supply Chain Group Inc	X	X	X	B
Midwest Fiber Acquisition LLC			X	A
Midwest Fiber Acquisition Topco LLC			X	A
MKB Partners Fund II LP	X			A
MKB Partners Fund III LP	X			A
MMV Financial Inc		X		A
Monarch Mining Corpation	X			A
Mondofix Inc	X			A

10

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
Monroe Capital MML CLO Ltd			X	A
Monroe Capital Mml Clo X Ltd			X	A
Monroe Capital MML CLO XIII Ltd			X	A
Monroe Capital MML CLO XIV LLC			X	A
Monroe Capital Mml Clo XVI Ltd			X	A
Mont Sainte-Marguerite Wind Farm LP			X	A
Monument Midco Limited	X			B
Moran Foods LLC			X	A
Moreau Électrique Holdings Inc	X			A
MW Eureka Fund	X			D
National Bank of Canada	X			A
NB Credit Opportunities Co-Invest I LP	X			D
NB Credit Opportunities Fund II LP	X			B
Neon Parent Inc (Nuvei)	X			D
New Look (NL1 Acquireco Inc)			X	A
New Look Holdings GP Inc	X			A
New Look Holdings Limited Partnership	X			A
New Look Vision Group Inc			X	A
New Mountain Partners VII LP	X			A
NEW Primonial Holding SAS			X	A
New Richmond Wind LP			X	A
Niam Nordic VII KB	X			A
Nortera Foods inc[1]	X		X	A
Northleaf 1608 Crescendo Feeder LP	X			A
Northleaf 1608 Secondary Holdings (CAI Canada) LP	X			A
Northleaf 1608 Secondary Holdings (ECl) LP	X			A
Northleaf 1608 Secondary Holdings LP	X			A
Northleaf 1608 Secondary II-A LP	X			A
Northleaf 1608 Secondary II-B LP	X			A
NorthVolt AB		X		A
Nova Orsay SAS	X			B
Novacap DI I A, LP	X			A
Novacap Digital Infrastructure I SEC	X			A

10 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
Novacap Financial Services I LP	X			A
Novacap II Limited Partnership	X			A
Novacap Industries III LP	X			A
Novacap Industries IV LP	X			A
Novacap Industries V LP	X			A
Novacap Technologies III LP	X			A
Novacap TMT IV LP	X			A
Novacap TMT V LP	X			A
NOVACAP TMT VI	X			A
Noverco Inc			X	C
NRT Group Holdings Pty Ltd	X			A
NRT Group Holdings Unit Trust, NRT Investments LLC (Sydney Metro)	X			A
NSW Electricity Networks Assets Holding Trust (TransGrid)	X			F
NSW Electricity Networks Operations Holding Trust (TransGrid)	X			F
NY Bight Offshore Holdings LLC	X			A
Oakley Capital IV-B SCSp	X			A
Oakley Capital V-B1 SCSp	X			A
OD Intermediate Subi Holdco II LLC			X	A
Ohio National Mutual Holdings Inc	X			A
Onapsis Inc		X		A
Onex Fox LP	X			B
Onex Partners LP	X			A
Onex SIG Co-Invest LP	X			A
Onlh Holdings LP	X			B
OnTo Tech 2 Limited			X	A
OnTo Tech 4 Limited			X	A
OPCEM SAPI de CV (OPCEM)[1]	X			A
Opendoor Property Trust I			X	B
Optimum Group Inc	X			A
Organizacion de Proyectos de Infraestructura SAPI de CV (OPI)[1]	X			I
Ovalie Developpement 3			X	B
P2 Capital Master Fund XIII LP	X			A
PAG Real Estate Partners II LP	X			B

10

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
PAG Real Estate Partners III Singapore LP	X			A
Paisley Bidco Limited			X	C
Palisade Ag LLC	X			A
Pangea Farmland LP	X			A
Pangea Operational Management LLC	X			A
Parque Salitrillos SA de CV			X	A
Parque Solar Don José SA de CV			X	A
Parque Solar Villanueva Tres SA de CV			X	A
Partners Group Client Access 35 LP Inc (Groupe Foncia)	X			B
Partners Group PC Direct Lending Fund, LP	X		X	A
Patria - Brazilian Private Equity Fund VI LP	X			A
PBPE Fund V (Ontario) LP	X			A
PCAP Real Asset Fund LP	X			A
Pcia Spv-3 LLC			X	A
PCUT No 1 Pty Ltd			X	A
Peak XV Partners Growth Fund III Ltd	X			A
Peak XV Partners Growth Fund IV Ltd	X			A
Peak XV Partners Venture VII Ltd	X			A
Peak XV Partners VIII Ltd	X			A
Peninsula Investments Pte Ltd			X	A
PennantPark CLO Ltd			X	A
PennantPark CLO V Ltd			X	A
PennantPark CLO X LLC			X	A
People Corporation			X	A
Persistence Capital Partners II LP	X			A
Peter C. Foy & Associates Insurance Services, LLC			X	A
PGEQ Fund LP	X			B
Phoenix Towers International Global 2, LLC			X	C
Piramal Structured Credit Opportunities Fund	X			A
Plastrec Inc[1]	X		X	A
Plenary Americas Holdings Ltd (Plenary Group Canada)[1]	X			G
Plenary Conventions Holdings Pty Ltd	X			A
Plenary Group Holdings Pty Ltd	X			A

10

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
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			A
Plenary Health Holdings Unit Trust	X			A
Plenary Health Kelowna LP			X	A
Plenary Health North Bay Finco Inc			X	A
Plenary Holdings No 7 Pty Ltd	X			A
Plenary Investments (NFH) Pty Ltd			X	A
Plenary Investments (Western OSARs) Pty Ltd			X	A
Plenary Living (LEAP 1) Unit Trust	X			A
Plenary Living (LEAP 2) Holdings Pty Ltd	X			A
Plenary Living (LEAP 2) Pty Ltd			X	A
Plenary Research Pty Ltd			X	A
Plenary Research Unit Trust	X			A
PlusGrade Inc[1]	X			D
Pomerleau Inc	X			B
Portag3 Ventures II LP	X			A
Portage Ventures III LP	X			A
Portage Ventures IV LP	X			A
Potentia Renewables Canada Holdings LP			X	A
PPP Holdings No 1 Pty Ltd	X		X	A
PPP Holdings No 2 Pty Ltd	X		X	A
PPV Intermediate Holdings, LLC			X	A
Praedium IX Multifamily Value Fund LP	X			A
Previan Technologies Inc			X	A
Principle Capital Fund IV LP	X			A
Private Debt SMA (C) SLP	X			C
Project Jordan Co-Investment LP	X			A
Promet Bhd	X			A
PulsePoint Inc	X			A
Qima Partners Group Limited[1]	X			B

10 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
QPH Hold Trust, QPH Hold Co PTY Limited (Port de Brisbane)	X		X	H
Qualitas Private Income Credit Fund			X	A
Québec Manufacturing Fund II LP	X			A
Québec Manufacturing Fund LP	X			A
Quinnat Resources GP LLC	X			A
Quinnat Resources LP	X			A
R-Zero Systems Inc	X			A
R1 RCM Inc	X			A
Rail Capital Europe Holding (Akiem Group SAS)[1]	X	X		H
Rampart TopCo (QSL International Ltd)	X			A
Ramsgate Lux Scsp			X	A
Real Investment Fund 17, LP	X			A
Real Tech Ventures I (ILP 1500018)	X			A
Recipe Unlimited Corp			X	A
Redmile Strategic Fund LP	X			A
Redview Capital II	X			A
Relay Ventures Fund III LP	X			A
Remstarmedia Group Inc	X			A
Renaissance Financière	X			A
Retelit Digital Services SpA			X	B
Revelstoke Capital Partners III LP	X			A
Reverb Holdco GP LLC, Reverb Holdco LP (Medical Solutions LLC)[1]	X			A
Rho Canada Ventures LP	X			A
RHP AM, LP	X			A
RHV I SCSp	X			A
RIN II Ltd			X	A
RIN III Ltd			X	A
RIN V LLC			X	A
RIN VI Ltd			X	A
RIN VII LLC			X	A
RIN VIII LLC			X	A
RIN XI LLC			X	A
Rockpoint Growth and Income Lower REIT Side Car Fund II-B	X			A

10

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
Rockpoint Growth and Income Lower REIT Side Car Fund II-F LP	X			A
Rockpoint Growth and Income Real Estate Fund I LP	X			A
Rockpoint Growth and Income Real Estate Parallel Fund II LP	X			A
Rockpoint Growth and Income Real Estate Parallel Fund III LP	X			B
Rockpoint Real Estate Fund IV LP	X			A
Rockpoint Real Estate Fund V LP	X			A
Rockpoint Real Estate Parallel Fund VI LP	X			B
Rockpoint Real Estate Parallel Fund VII LP	X			A
Rockpoint SC Holdings LP	X			A
Rokos Global Macro Fund II LP	X			E
Round Hill Investment Partners (US) LP	X			A
Round Hill Real Estate Partners SCSp - European Residential Income Fund II	X			A
RVOMTL17 Limited Partnership	X			A
Ryman Healthcare (Australia) PTY Ltd			X	A
Sagard FCPR	X			A
Sagard Healthcare Partners (892 Feeder), LP	X			B
Sagard Healthcare Partners Funding Borrower SPE 2, LP	X			B
Sagard II A FCPR	X			A
Sagard Private Equity Canada LP	X			A
SAL Topco, LLC	X			A
Salsa Holding 4 SARL			X	B
Samasource Impact Sourcing Inc		X		A
Sanfer Farma SAPI de CV	X			F
Sanoptis SARL			X	D
Sapphire Software Buyer Inc			X	A
Schooltop Solar Limited Partnership			X	A
SCREP VI Feeder A LP	X			A
SCREP VII Singapore LP	X			A
Seahawk Minerals Ltd	X			A
Sedgwick LP	X			F
Seine Investment Pte Ltd			X	A
Selectquote Inc			X	A
Sentera Inc		X		A

10 **INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
Sequoia Capital China Growth Fund VII LP	X			A
Sequoia Capital US Growth Fund IX LP	X			A
Sequoia Capital US Venture Fund XVII LP	X			A
Sequoia Fund Group LP	X			A
SF Fixed Income Holdings LP1	X			A
SG Holdings LLC		X		A
Shizen Energy Inc		X		B
Shunwei China Internet Fund V LP	X			A
Shunwei China Internet Opportunity Fund IV LP	X			A
Siguler Guff Blue Iris Opportunities Fund LP	X			A
Silk Technologies Inc	X			A
Silver Lake Alpine II (Offshore) LP	X			A
Silver Lake Partners III LP	X			A
Silver Lake Partners IV LP	X			C
Silver Lake Partners V LP	X			C
Silver Lake Partners VI LP	X			C
Silver Lake Partners VII LP	X			A
SL SPV-1 LP	X			A
SL SPV-2 LP	X			A
SLP Blue Co-Invest LP	X			A
SLP Mistral Co-Invest LP	X			A
SLP VI Goldfinger Feeder I LP	X			A
Smile Brands Inc			X	A
Sodémex Développement SEC	X			A
SODÉMEX II SEC	X			A
Solera Global Holding Corp	X			A
Solidcore Resources PLC	X			A
Sollio Cooperative Group			X	A
Southern Star Acquisition Corporation	X		X	G
SP 780 Private Equity Investments PLC	X			A
Spectra Premium Industries Inc	X			A
Sphinx Reserve Co	X			A
Sphinx Resources Ltd	X			A

10

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
Sphinx SAS (Sebia SA)	X			H
Spinner US AcquireCo Inc (Student Transportation of America)[1]	X		X	F
Spring Insurance Solutions LLC			X	A
SQ ABS Issuer LLC			X	A
SR CD Fund Holdings LP	X			B
SSP 2020 – Private Equity LP (Series B)			X	A
St. Marys Cement Inc	X			A
STC PWT Bidco Inc (Student Transportation of Canada)			X	A
Steer Automotive Group	X			A
STG VII-A LP	X			A
Stonepeak Bayou Holdings II LP			X	C
STP Asset Trust (WestConnex)	X			F
STP Project Trust (WestConnex)	X		X	D
Strateco Resources Inc	X			A
Stratus Feeder LLC	X			D
Streem Group[1]	X		X	G
Sunzia Finco LLC			X	C
Sunzia Upperco LLC			X	A
SURA Asset Management SA	X			B
SW Energy Capital LP	X			A
SWC Global Fund LP	X			A
Switch Master Holdco LLC			X	B
Syntax Systems Ltd			X	A
T-VII Co-Invest A LP	X			A
T-VIII Skopima Co-Invest LP	X			A
Tafisa Canada Inc			X	A
TAI I - US Warehouse (I) LLC			X	A
TAI I - Warehouse (I) Limited			X	A
Tandem Expansion Fund I LP	X			A
TAPC Holdings LP			X	A
Tarpon Investimentos SA	X			A
Techem GmbH	X			F
Télécon Inc	X			A

10 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
Tempus AI Inc			X	A
Tenedora de Energia Renovable Sol y Viento Sapi de CV	X			A
Teralys Capital Fonds Amorçage Québec 2019 SEC	X			A
Teralys Capital Fund of Funds, LP	X			A
Teralys Capital Innovation Fund 2023 LP	X			A
Teralys Capital Innovation Fund LP	X			A
Terrapact Holdings, LLC			X	B
Testudo Holdco SARL			X	A
The Fundamentum Partnership - Fund I	X			A
Thoma Bravo Credit Fund Q-1LP	X			A
TIAA-CREF Global Agriculture II LLC	X			A
TIAA-CREF Global Agriculture LLC	X			A
Tiger Global PIP 1 LLC	X			A
Tiger Global Private Investment Partners XV LP	X			A
Top Aces Inc	X	X		A
Tower Capital 2000 SL	X			A
TP Partners Fund Cayman LP	X			A
TPG CDP DASA (RE) UTRECHT AIV I LP	X			A
TPG Healthcare Partners II LP	X			A
TPG IX Aviator CI I LP (ArchWell Health)	X			A
TPG IX Cardiff CI II LP (Creative Planning)	X			A
TPG Magnate Holdings LP	X			A
TPG Partners IX LP	X			A
TPG RE II Alpha Co-Invest I Limited Partnership	X			A
TPG RE II Atom Co-Invest Limited Partnership	X			A
TPG RE II TRIOS Co-Invest I Limited Partnership	X			A
TPG Real Estate Partners II (E1) LP	X			A
TPG Real Estate Partners III(B) LP	X			B
TPG Rise Climate LP	X			A
TPP Fund II LP	X			A
Trackforce TopCo Inc	X			A
Transportadora Associada de Gas SA	X			H
Trencap SEC (Énergir)	X			H

10 **INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS**
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
Trestle Titling Trust-1	X			B
Trident IV LP	X			A
Trident IX Parallel Fund LP	X			B
Trident V Parallel Fund LP	X			A
Trident VI Parallel Fund LP	X			A
Trident VII Parallel Fund LP	X			C
Trident VIII Parallel Fund LP	X			C
Trinity TopCo SCA			X	A
TSA HoldCo Pte Ltd.	X			A
TST Intermediate Holdings LLC			X	A
Two Sigma Absolute Return Enhanced Fund LP	X			A
Typhoon Co-Investment LP (Ontic)	X			A
Tyrol Acquisition 1 SARL	X			A
UCG Canada Holdings Inc	X			A
Uniholding SAS			X	A
Unito Inc		X		A
Univita Health Holdings Corp	X		X	A
Upper Lillooet River Power LP & Boulder Creek Power LP			X	A
USI Advantage Corp	X			D
Vantage Data Centers Europe SARL			X	B
VB EB Borrower LLC			X	D
VCG Special Opportunities Fund Ltd Offshore	X			A
Velto renewables SL	X			B
Vents du Kempt Wind Power LP			X	A
Ventures West 8 LP	X			A
Veolia Water Technologies & Solutions	X			H
Verene Energia SA	X		X	C
Veritas Capital Fund VII LP	X			B
Versant Voyageurs I LP	X			A
Vertical Bridge REIT LLC	X			I
Vientos del Altiplano SA de CV			X	A
Villanueva Solar SA de CV			X	A
Vintage Fund of Funds VI (breakout) LP	X			A

10 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
Vintage Fund of Funds VI (Israel) LP	X			A
Vintage Growth Fund III LP	X			A
Vintage Secondary Fund II (Cayman) LP	X			A
Vintage Secondary Fund III (Cayman) LP	X			A
Vintage Secondary Fund IV LP	X			A
Vintage Secondary Fund V LP	X			A
Vision Emerging Asset Backed Fund Four SPC	X			A
Vista Equity Partners V Co-Invest 1-A LP	X			A
Vitruvian Investment Partnership V SCSp	X			A
Vivint Solar Asset 3 Senior Borrower, LLC			X	B
VK IPJSC	X			A
Vooban Inc	X			A
VR China LP	X			A
Walter Surface Technologies Inc			X	A
Warburg Pincus China LP	X			A
Warburg Pincus China-Southeast Asia II LP	X			B
Wattersite Gem Investors LP	X			A
Wellfleet Holdco Inc (ICR Opco LLC)[1]	X		X	B
West Street GCPD Partners, LP	X		X	C
WestCap Strategic Operator Fund II Offshore LP	X			A
Westervelt Ecological Services LLC	X			A
Whale Rock Hybrid Fund LP	X			A
Whale Rock Long Opportunities Fund II LP	X			C
White Oak SpecializedABL Feeder Fund, LP	X			A
White Star Capital II Canada Limited Partnership	X			A
White Star Capital III North America Limited Partnership	X			A
Wilga Farming Platform	X			A
Wizeline, Inc[1]	X	X		B
Wizrocket (CleverTap)	X			A
Workleap Technologies Inc	X			A
World Insurance Associates LLC			X	B
Xebec Adsorption Inc	X			A
XPNDCroissance Fund LP	X			A

10

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS
as at December 31, 2024
(fair value - in millions of dollars)

CORPORATIONS	Shares/ Units	Convertible securities	Bonds and corporate debt	Value of investments
YLG Holdings Inc			X	A
Zevia PBC[1]			X	A
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 intermediate subsidiaries and subsidiaries created pursuant to section 37.1 of the Act respecting the CDPQ. This table is subject to the disclosure standards applicable to the annual list of such investments.

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

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

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

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

This publication, as well as the 2024 Annual Report, are available at www.cdpq.com.

Information: 514 842-3261
info@cdpq.com

Ce document, de même que le Rapport annuel 2024, sont disponibles en français au www.cdpq.com.

Legal Deposit – Bibliothèque et Archives nationales du Québec, 2025