



VALUATION OF INVESTMENTS

The Caisse performs a comprehensive fair value assessment of its illiquid real estate, infrastructure and private equity investments. In accordance with current Canadian accounting rules, it must value them at the price it would obtain if they were sold on the market under normal competitive conditions.

Independent external firms — external appraisers and valuation committees made up of experts in the field — evaluate all major investments. In addition, as part of their audit of the Caisse's financial statements, the co-auditors of the Caisse, the Auditor General of Québec and Ernst & Young, review the fair value of investments.

REAL ESTATE

- External chartered appraisers certify the fair value of real estate assets.
- 99% of real estate is reviewed in this way.

INFRASTRUCTURE AND PRIVATE EQUITY

- Investments with a fair value exceeding a predefined materiality threshold are subject to independent valuation committee or external appraiser review.
- 92% of the fair value of portfolio investments is reviewed in this way.