

2025 SUSTAINABLE INVESTING REPORT

A word from management

Foundation

Environment

Social

Governance

Appendices

[View the report →](#)





2025 SIR

A WORD FROM
MANAGEMENT

Message from the President and Chief Executive Officer

Message from
the Head of
Infrastructure and
Sustainability

Introduction

Climate is
always front
of mind

The road ahead
will not be easy

Message from the President and Chief Executive Officer

Sustainable investing had a tough time in 2025. Climate commitments faced numerous challenges, while the term “DEI” unfortunately became a subject of debate, just like “ESG” before it. Politicizing these abbreviations hides some underlying realities—global warming is undeniable and social inequalities exist—that both matter and endure. Realities that should be addressed quickly, for the common good.

So it often felt like we were backsliding on various fronts in 2025.

But not at La Caisse.

Staying true to our convictions despite the headwinds, which have grown stronger, is something we can all be proud of.

Sustainable investing is inseparable from a long-term approach

Working for a long-term investor is both a challenge and an advantage. Because short-term pressures and the emotions stirred by the many crises of recent years can tempt you to overreact.

Yet now more than ever, we need to gain some perspective and analyze the underlying trend, to look beyond short-term upheavals and polarized opinions.

Our duty to ensure the financial security of our 48 depositors, who represent over 6 million Quebecers, is all the more important in these challenging times.





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Climate is always front of mind

For several years, our climate strategy has been our calling card. It has gone through various phases. The first, in 2017, immediately set us apart. Next, in 2021, when we raised our targets and launched new initiatives, such as the transition envelope, showing the world our ability to innovate.

Then, in 2025, we reached our targets ahead of schedule. But our portfolio has decarbonized faster than the real economy. With nearly 80% of our assets already low carbon, we announced a new, even more ambitious approach: \$400 billion in climate action by 2030 to accelerate the decarbonization of companies and the economy.

With this new ambition, we're looking to invest in companies that incorporate the climate into their business models, thereby encouraging our portfolio companies to implement clear and credible decarbonization plans, regardless of their sector. We also seek to proactively invest in climate solutions—companies, activities or technologies that help reduce carbon emissions. In fact, our approach has been recognized by the Canadian group Shift: Action for Pension Wealth and Planet Health, which placed La Caisse first in its annual rankings.

Our strategy must generate value and enable us to manage the physical risks of climate change for our depositors' portfolios.

And the evidence is clear: since the inception of our climate strategy, our energy positioning has generated a return of over 10% against the 8% return of a comparable segment of the MSCI ACWI index, with the difference representing almost \$4 billion more for our total portfolio.

A performance-driven culture thrives on diverse perspectives

While our new climate strategy was the main innovation this year, we still firmly believe that equity, diversity and inclusion have an impact on our organization's performance. They enable us to bring different perspectives to the table, debate the issues and make better decisions.

The good news is that the data on our gender equality are improving, a reflection of our sustained efforts in this area. Almost half, or 48%, of our employees are women, compared to 41% five years ago. We have even obtained EDGE Lead certification for our efforts in this area.

In addition, 28% of our employees in Québec and Canada identify as members of visible or ethnic minorities or as Indigenous people, representing an increase of more than 20% over the past five years.

And that's not counting the influence we can have collectively: three quarters of our actively managed public companies have more than 30% women on their Boards—an impressive 85% increase over the same period. This progress, though significant, must encourage us to continue honouring our commitment.



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**The road ahead
will not be easy**

The road ahead will not be easy

We're clear about one thing: the road ahead will have its twists and turns. Key and essential themes, such as AI, will undoubtedly raise environmental and social concerns.

Faced with these challenges, we must keep our long-term perspective and seek to deal with these considerations as best we can.

Our sustainability convictions remain strong, because they're based on tangible elements. On underlying trends. On the ability to generate performance while acting responsibly for future generations.

I would like to thank our teams, who see sustainability as not just a concept, but an everyday responsibility. Not to mention our depositors, who support us in our ambitions and with whom we maintain an open and ongoing dialogue.

In these highly turbulent times, I sincerely hope that both our ideas and our results will inspire others to move forward on these fundamental issues, not only for the world we live in, but also for the generations to follow.

Charles Emond
President and Chief Executive Officer



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Message from
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Message from
the Head of
Infrastructure and
Sustainability



Message from the Head of Infrastructure and Sustainability

In a rapidly changing environment, our responsibility as a long-term investor is to take concrete action. At La Caisse, this reality compels us to rigorously and pragmatically refine our practices to fully integrate sustainability into the heart of our investment activities.

In 2025, we therefore further enhanced our approach to sustainable investing. Above all, this renewed approach aims to strengthen our capacity to take action, better anticipate the transformations underway, protect our portfolio and create sustainable value for our depositors.

Our new way of working relies foremost on the commitment, expertise and collaboration of our team specialized in sustainable investing and the investment teams for each asset class. By providing them with a shared framework, harmonized tools and mutual expectations, we empower them to act with conviction, rigour and efficiency, which benefits our performance. Beyond the processes and tools, we are instilling an even stronger and more consistent culture of sustainable investing across the organization. I am convinced that this enhanced synergy represents a key driver of resilience and long-term performance.

This approach also enables us to support our portfolio companies, and anticipate the risks and opportunities associated with the major transitions currently underway—whether involving the climate, technology or society. In doing so, we reaffirm our ambition: to be a leading, influential and high-performing investor, both today and for future generations.

I therefore proudly commend the work accomplished over the past year and invite you to discover the concrete actions that are transforming all these efforts into results.



Emmanuel Jaclot

Executive Vice-President and Head of Infrastructure and Sustainability

SEE NEXT SECTION – **FOUNDATION** →



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FOUNDATION

Sustainability at
the heart of our
activities

Sustainable
Development Goals

Sustainability
at the heart of
our activities

Responsible
teams with the
right tools

Our levers of
influence

Sustainability at the heart of our activities

A strategy guided by our convictions

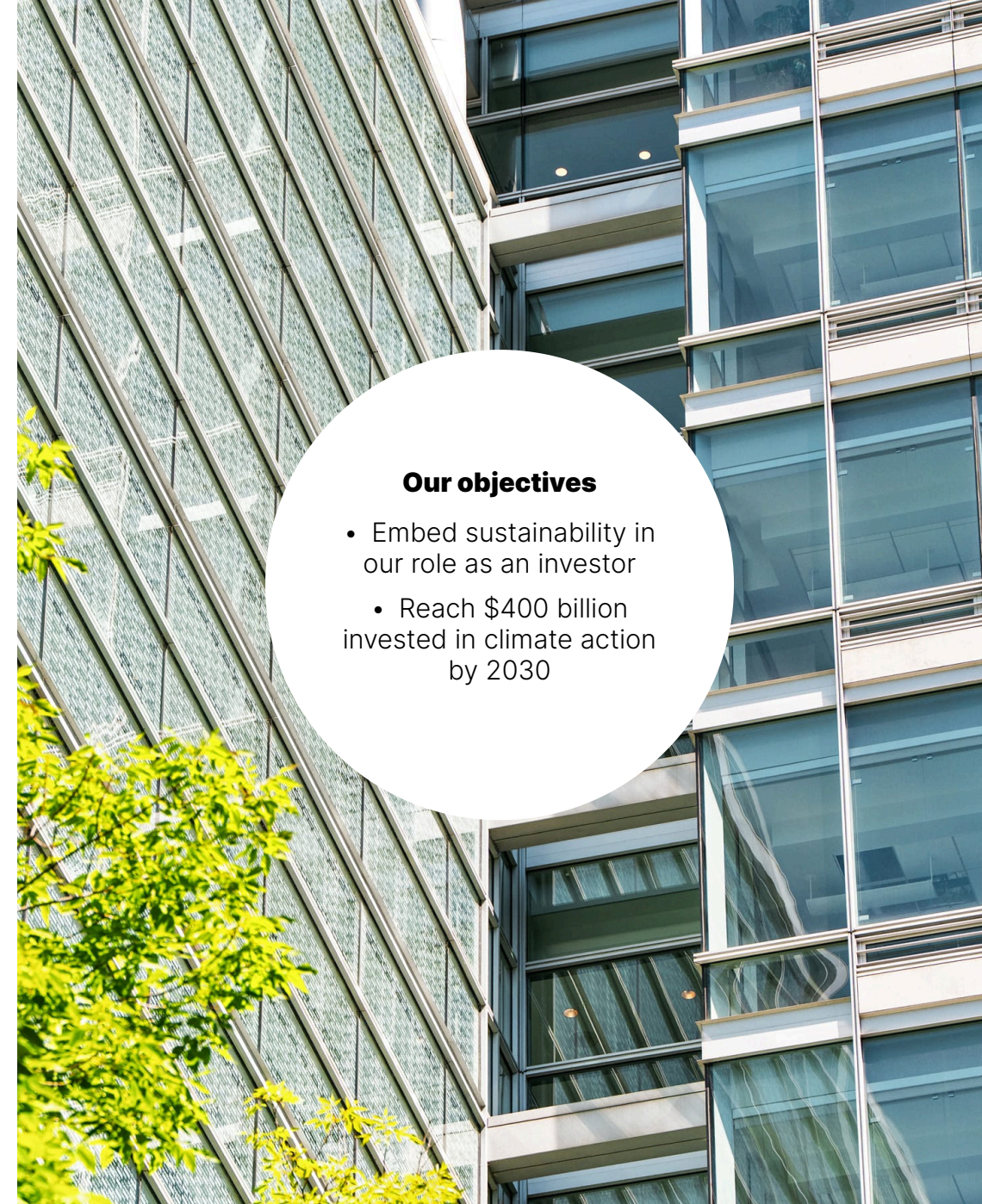
At La Caisse, we remain convinced that sustainability is a key driver of sound risk management and value creation, and is essential to our fiduciary role.

This approach enables us to capitalize on investment opportunities and protect our assets, which are exposed to sustainability factors, including climate risks. Sustainable investing helps us construct resilient portfolios that are well-positioned for the long term for the benefit of our depositors.

To firmly anchor our conviction and continued efforts toward our goal of achieving a net-zero portfolio by 2050, this year we entered an ambitious new phase in our climate strategy: to accelerate the decarbonization of companies and the economy. See the [Environment](#) section for more details.

Our objectives

- Embed sustainability in our role as an investor
- Reach \$400 billion invested in climate action by 2030



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Sustainability at the heart of our activities

Sustainable Development Goals

Sustainability at the heart of our activities

Responsible teams with the right tools

Our levers of influence

Responsible teams with the right tools

Since the end of 2025, most of our investment teams have been responsible for incorporating sustainability considerations into their investment decisions. In 2026 we will finalize the roll-out to all our investment teams. They can count on the support and expertise of our sustainable investing specialists to guide them through complex issues. The goal of this change is to fully embed sustainability into our investor role, since it is consistent with the organization's governance principles.

This new approach strengthens our sustainable investing culture at La Caisse. Furthermore, in line with recent developments in our climate strategy, this approach equips our teams to pursue thematic investing that is both promising and profitable. Lastly, it also enables us to take our support for portfolio companies on sustainability questions to the next level through targeted interventions.

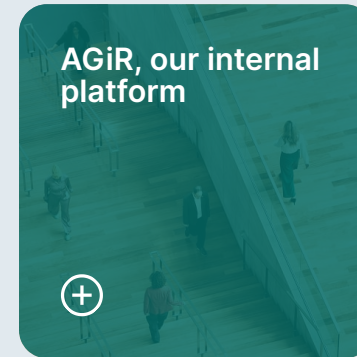
Tailor-made tools for integrating sustainability



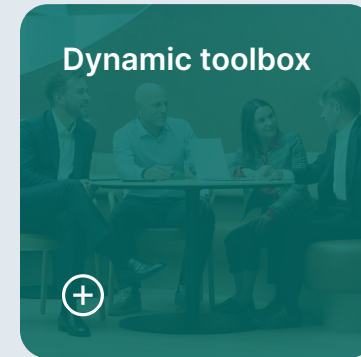
Customized training modules



Decision-making guides



AGiR, our internal platform



Dynamic toolbox

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Sustainability at the heart of our activities

Sustainable Development Goals

Sustainability at the heart of our activities

Responsible teams with the right tools

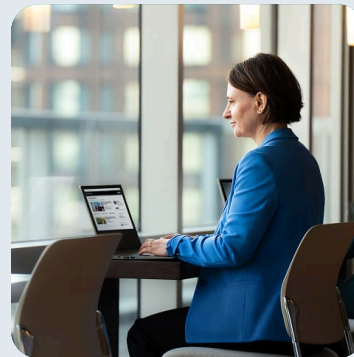
Our levers of influence

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Tailor-made tools for integrating sustainability



Customized training modules ⊗

- Training sessions tailored to each asset class, focused on our ambitions and the integration of sustainability at La Caisse
- Support in identifying key sustainability opportunities and risks

Decision-making guides ⊕

AGiR, our internal platform ⊕

Dynamic toolbox ⊕



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Tailor-made tools for integrating sustainability



Decision-making guides

- Describe sustainability topics, processes and internal assessment methods
- Enhance the rigour and autonomy of the investment teams

Customized training modules

AGiR, our internal platform

Dynamic toolbox



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Sustainability at the heart of our activities

Responsible teams with the right tools

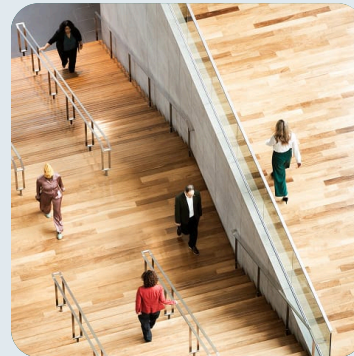
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Tailor-made tools for integrating sustainability



AGiR, our internal platform

- Platform for conducting sustainability analyses and monitoring companies
- Assessment of our portfolio companies' practices and monitoring their progress

Customized training modules

Decision-making guides

Dynamic toolbox

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Responsible teams with the right tools

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Tailor-made tools for integrating sustainability



Dynamic toolbox ⊗

- Set of tools used to integrate sustainability into investment decisions
- Access to relevant resources, updated regularly

Customized training modules ⊕

Decision-making guides ⊕

AGiR, our internal platform ⊕

Figure 1

Our six sustainable investing levers of influence





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FOUNDATION

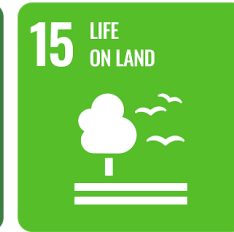
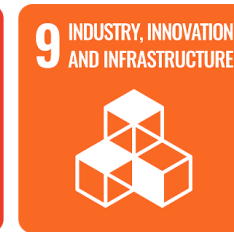
Sustainability at
the heart of our
activities

Sustainable
Development
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Sustainable Development Goals

We contribute to six United Nations Sustainable
Development Goals.



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sources to support
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Physical and
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\$226 B

in climate action

\$156 B

**invested in
companies with
decarbonization
targets**

\$70 B

in climate solutions

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Two pillars to support our ambition

Our 2025–2030 Climate Strategy

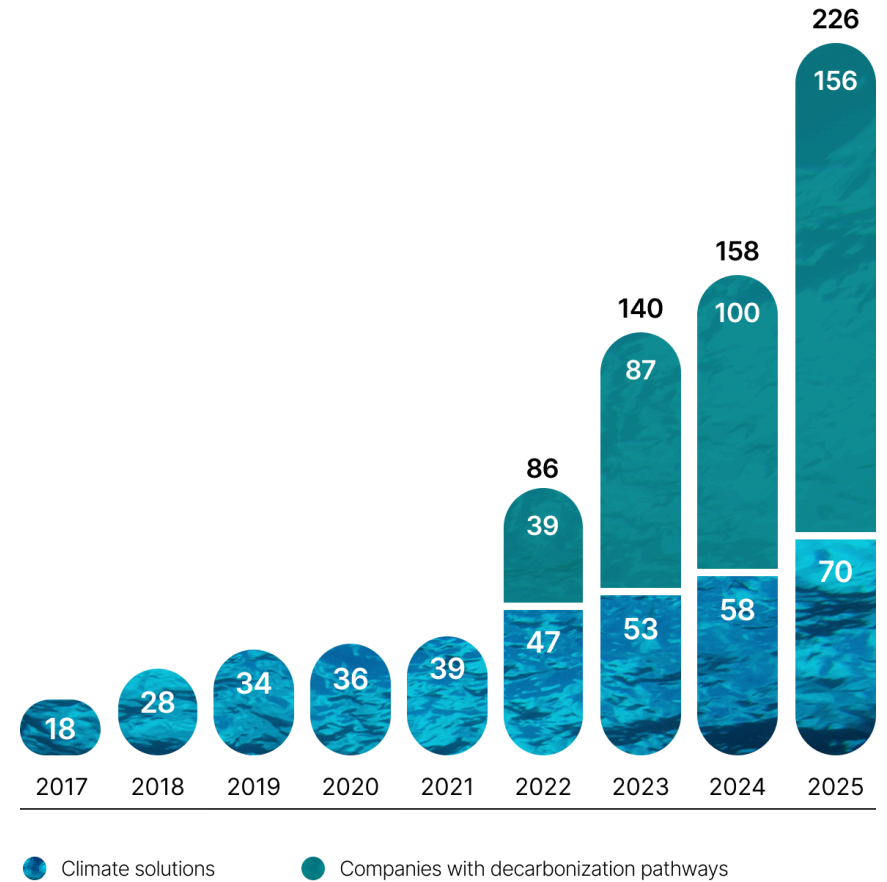
In 2017, La Caisse was one of the first institutional investors to adopt a climate policy, which was enhanced in 2021, covering its entire portfolio. Since then, La Caisse’s climate discipline has paid off: our portfolio has decarbonized faster than anticipated, and we exceeded our targets. This is why, in June 2025, we introduced a new phase in our climate strategy to accelerate the decarbonization of companies and the economy. We now aim to have \$400 billion invested in climate action by 2030.

With its climate action, La Caisse seeks to generate optimal returns while supporting the real economy’s transition toward a more resilient, low-carbon future. This ambitious approach enables us to continue seizing new investment opportunities in the context of the energy transition and increase our contribution to the decarbonization of the real economy. The portfolio’s decarbonization is therefore the result of decarbonizing the companies held in it, rather than a consequence of having prioritized investments in low-intensity sectors.

As at December 31, 2025, La Caisse’s climate action investments totalled \$226 billion, including \$38 billion in Québec, compared with \$158 billion at the end of 2024, an increase of \$68 billion.

Chart 2

Changes in our climate action (in \$B)



For 2025, the chart shows new low-carbon investments, transition assets, and assets aligned with or in the process of being aligned with the Paris Agreement, based on the classifications in effect as at December 31, 2024 (\$40 billion). It also includes assets qualified under the new categories of the 2025–2030 climate strategy (\$28 billion).

Our 2025–2030
Climate
Strategy

**Two pillars to
support our
ambition**

Two pillars to support our ambition

We make sure that our portfolio companies are advantageously positioned to seize opportunities and manage risks related to the transition.

01

Investing in
future-oriented
climate
solutions



02

Investing to support
companies that integrate the
climate into their business
models and that adopt clear
decarbonization pathways



The keys to our success

- Climate risk management
- Proactive engagement with companies
- Ongoing dialogue with governments, regulators and civil society
- Variable compensation for all senior personnel, including the Executive Committee, linked to the achievement of our target and the implementation of our strategy

Credible approach

La Caisse's rigorous approach is set out in our [Transition Financing Framework](#). This has been endorsed by the [Climate Bonds Initiative](#) (CBI) and is based on global best practices established by the [Science Based Targets initiative](#) (SBTi), the [Net Zero Investment Framework](#) (NZIF) and the [Transition Pathway Initiative](#) (TPI).

Ongoing effort

Since our new climate strategy was launched in June 2025, teams at La Caisse have been working to finalize the methodologies and tools required for its implementation. They also began assessing part of the portfolio using the strategy's new categories, work that is ongoing in 2026.

Our 2025–2030
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Strategy

**Two pillars to
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Two pillars to support our ambition

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01

Investing in
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solutions



- Activities promoting the transition to low-carbon energy and solutions
- Activities that enhance community and business resilience to climate change
- Nature-based activities and solutions generating positive impacts on both climate and biodiversity
- Activities that facilitate or form part of the goods and services mentioned above

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Climate
Strategy

**Two pillars to
support our
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Two pillars to support our ambition

We make sure that our portfolio companies are advantageously positioned to seize opportunities and manage risks related to the transition.

02

The most climate-mature companies with detailed and credible plans to reduce GHG emissions in the medium term, tailored to their sectoral and geographic context

Investing to support companies that integrate the climate into their business models and that adopt clear decarbonization pathways



The keys to our success

- Climate risk management
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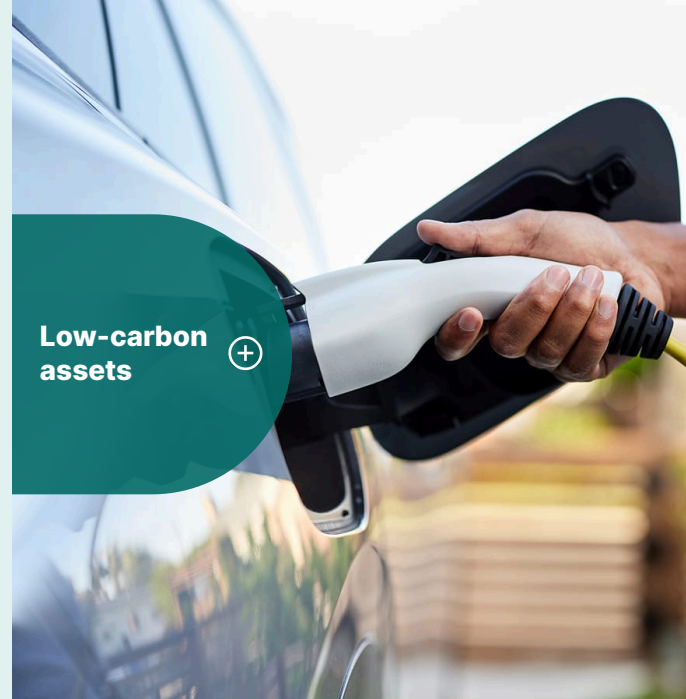
Investing in future-oriented climate solutions

Favouring and supporting companies undergoing decarbonization

Investing in future-oriented climate solutions

We invest in companies, activities and technologies that contribute to the reduction of carbon emissions and belong to one of the four categories opposite.

Furthermore, in 2025, we updated our reference framework for green bonds to remain compliant with the principles of the [International Capital Market Association \(ICMA\)](#) and market best practices, thereby enabling the use of funds for investments that generate environmental impacts aligned with the climate solutions set out in our 2025–2030 climate strategy.



Low-carbon assets (+)



Adaptation or resilience solutions (+)



Nature-based solutions (+)



Climate solution enablers (+)

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Low-carbon assets

Adaptation or resilience solutions

Nature-based solutions

Climate solution enablers

- Low-carbon or zero-carbon alternatives to fossil fuels
- Includes renewable energies, green buildings, sustainable mobility, low-carbon materials, decarbonized fuels or biofuels

As at December 31, 2025, the value of our low-carbon assets had reached \$65 billion, of which nearly \$20 billion is invested in Québec.



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Low-carbon assets

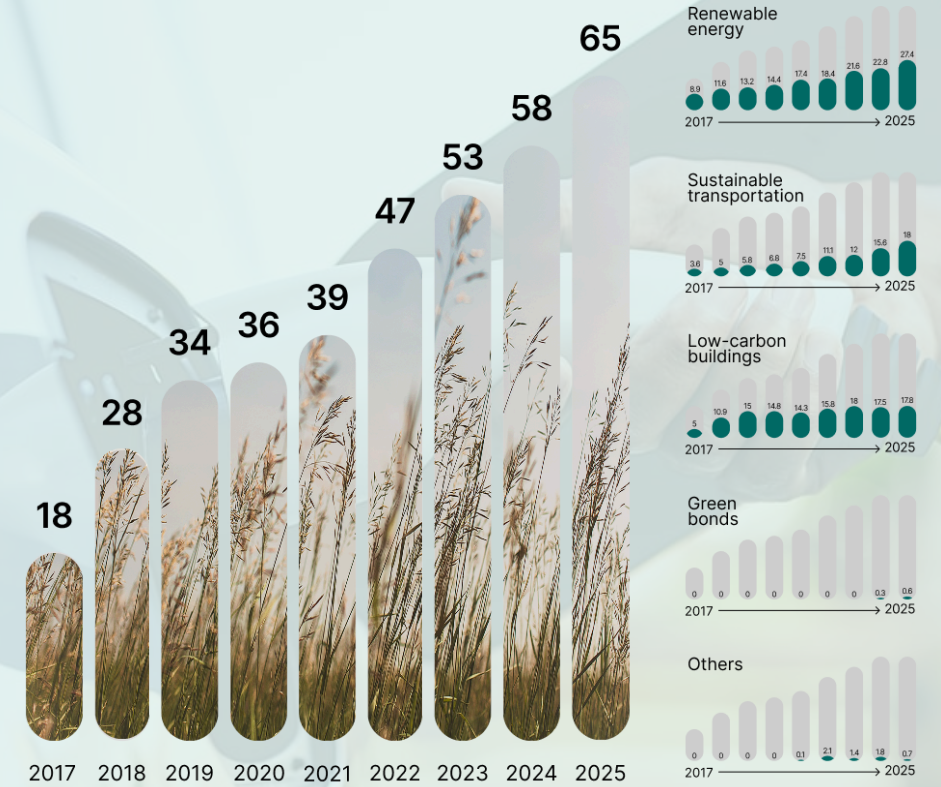
Adaptation or resilience solutions

Nature-based solutions

Climate solution enablers

Chart 3

Our low-carbon assets (in \$B)



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Low-carbon assets

Adaptation or resilience solutions

Nature-based solutions

Climate solution enablers

- Investments in sectors or activities that help strengthen communities' resilience to climate change
- Includes equipment for water storage and flood prevention, and investments to strengthen the electrical grid or provide protection against extreme heat

As at December 31, 2025, this category had not been used in assessing La Caisse's portfolio. This work will be carried out in 2026.



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Low-carbon assets

Adaptation or resilience solutions

Nature-based solutions

Climate solution enablers

- Solutions that use natural ecosystems to address climate and biodiversity challenges
- Includes, notably, certain investments under our sustainable land management mandate in the Infrastructure portfolio, which are focused on deploying capital in land assets that deliver long-term positive impacts on the environment, climate and biodiversity

As at December 31, 2025, the value of these assets had reached \$1.2 billion.



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Low-carbon assets

Adaptation or resilience solutions

Nature-based solutions

Climate solution enablers

- Products or services that play a key role in achieving the objectives of the transition to a sustainable, resilient or low-carbon economy
- Includes manufacturing or installing batteries for renewable energy generation sites, water-efficient irrigation systems required for sustainable agriculture, and equipment designed to enhance resilience

As at December 31, 2025, the value of these assets had reached \$4.1 billion.



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Favouring and supporting companies undergoing decarbonization

Favouring and supporting companies undergoing decarbonization

We are helping accelerate the transition in Québec and around the world by:

- Leveraging our teams’ expertise to support our portfolio companies as they seize opportunities related to the transition and adopt or strengthen decarbonization targets
- Investing in less climate-mature industries and companies to support them as they reduce their carbon footprints
- Investing in companies that have a proactive climate strategy

Investing in decarbonization

As a long-term investor, La Caisse considers a company's future decarbonization pathways rather than the level of its historical emissions. Investments that qualify for the “decarbonization” component of La Caisse’s climate action are companies that have a net-zero ambition and have set themselves, depending on their sectoral and geographic context, medium-term decarbonization targets, while respecting the principle of a just transition.

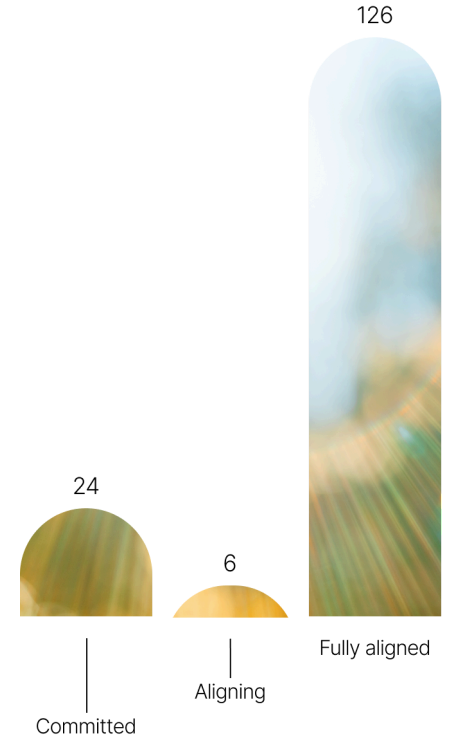
Our methodology classifies the level of ambition of these targets into three tiers:

- **Committed:** Interim targets that are rigorous and credible but not aligned with the Paris Agreement
- **Aligning:** Rigorous, science-based interim targets
- **Fully aligned:** Science-based interim targets accompanied by a credible roadmap or external certification

To assess the quality of these companies’ transition plans, we draw on globally recognized best practices as described in La Caisse’s [Climate Transition Framework](#).

Chart 4

Climate maturity of our portfolio companies (in \$B)





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Carbon intensity under the microscope

Carbon
intensity

Carbon
footprint

Carbon intensity under the microscope

La Caisse measures its portfolio's carbon intensity using the methodology approved by the [UN-convened Net-Zero Asset Owner Alliance](#) (NZAOA), of which we are a founding member. This includes the vast majority of its Scope 3, Category 15 emissions, as defined by the [Greenhouse Gas Protocol](#). To calculate the carbon intensity of this category, we use the Scopes 1 and 2 emissions of our portfolio companies. Data on their Scope 3 emissions are not currently available or not reliable enough to be included in our calculations. For more information, see [Appendix 2](#).

A pragmatic approach

We prioritize engaging companies in the portfolio on certain Scope 3 elements that are actionable and strategic for them. This approach makes it possible to identify and seize opportunities to influence decarbonization across the entire value chain of a specific sector.



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Carbon intensity

Changes in the carbon intensity of our portfolio are not linear, and its trajectory, both downward and upward, may be affected by various factors, such as asset valuations or investment opportunities.

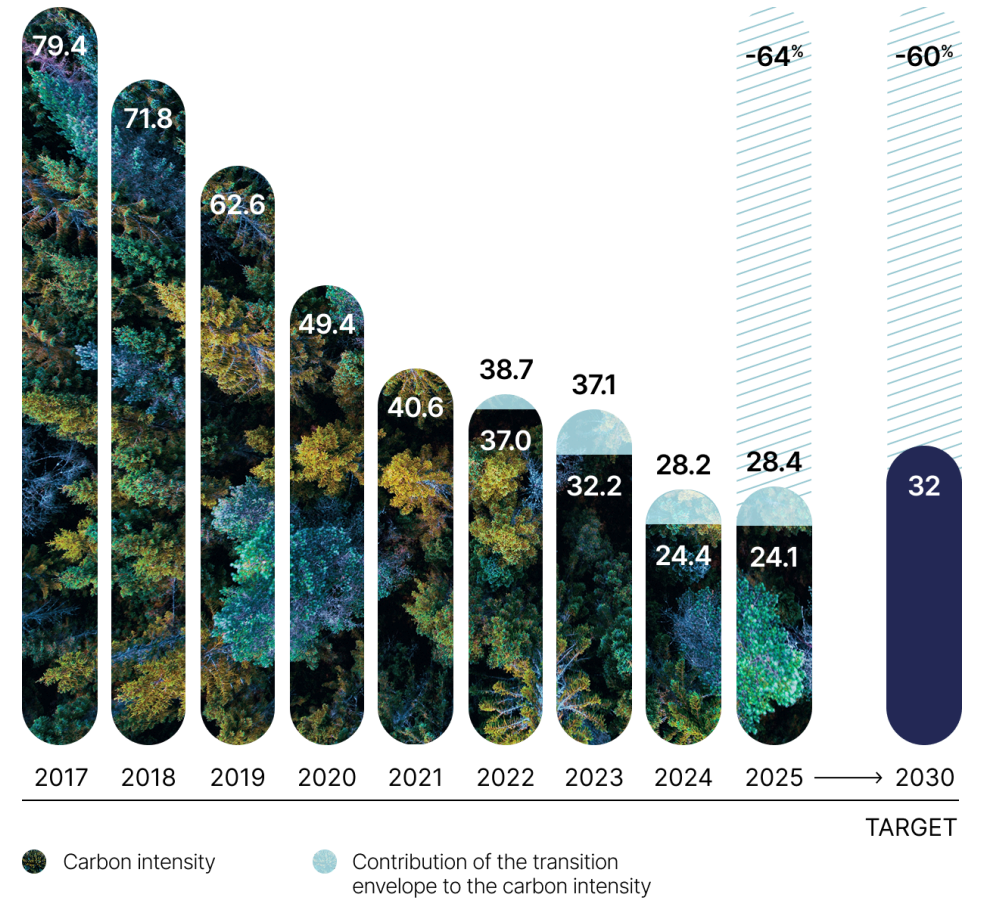
In 2021, we raised the portfolio's carbon intensity reduction target to 60% by 2030, compared with 2017, in line with our goal of carbon neutrality by 2050. In the same year, we created a transition envelope to invest in companies with higher emissions but also ambitious and credible decarbonization plans.

We previously disclosed the carbon footprint of our transition envelope separately, alongside the anticipated decarbonization pathways of the companies within it. Beginning this year, as part of our new climate strategy, we are considering these assets as fully aligned. Their carbon footprint is therefore included in the total portfolio's.

As at December 31, 2025, the portfolio's carbon intensity, including the transition envelope, stood at 28.4 tCO₂e/M\$, down 64% since 2017. On a comparable basis with 2024 (excluding the transition envelope), the portfolio's carbon intensity fell by 70% compared with 2017.

Chart 5

Changes in the portfolio's carbon intensity (in tCO₂e/M\$) since 2017



Since 2025, the transition envelope has been included in the calculation of the portfolio's carbon intensity.

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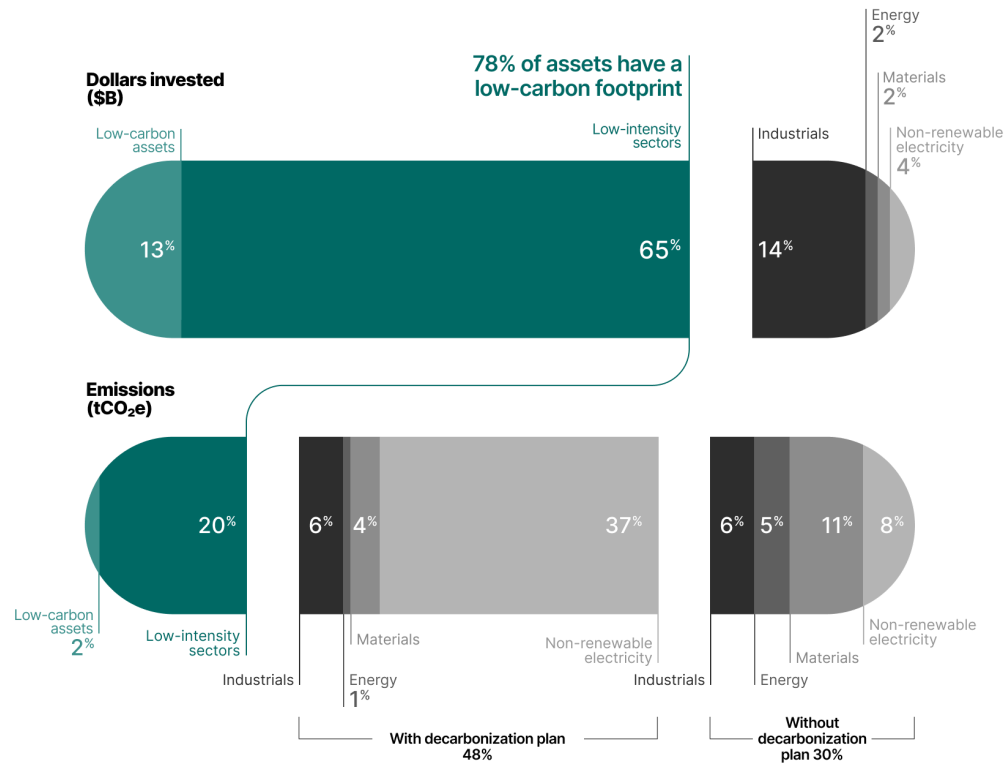
Carbon intensity under the microscope

Carbon intensity

Carbon footprint

Chart 6

Perimeter for calculating the carbon footprint in dollars invested and in CO₂ emissions



Carbon footprint

La Caisse’s carbon footprint reflects the balance between low-carbon assets and key transition sectors.

Our carbon footprint calculation perimeter (\$498 billion) comprises investments in sectors with wide ranging levels of greenhouse gas (GHG) emissions.

At the end of 2025, 78% of our portfolio consisted of low-carbon assets or investments in low-intensity sectors, amounting to over \$380 billion in investments.

The remainder of our portfolio includes assets from sectors essential to the transition, such as energy generation, industrials (transportation, construction) and materials (Chart 6), and they account for the majority of our total footprint. We support companies in these sectors as they decarbonize their activities. We encourage them to improve their practices and to adopt ambitious and rigorous GHG reduction plans. As at December 31, 2025, nearly one in two companies had a decarbonization plan in place.

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Diverse energy sources to support the transition

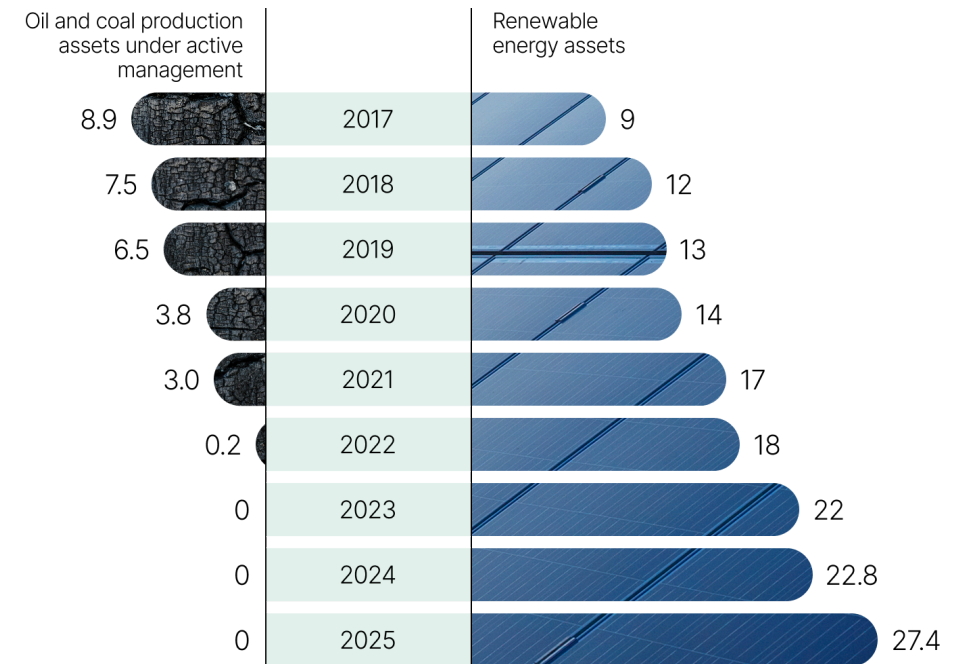
La Caisse exited thermal coal mining and oil production at the end of 2023. The exclusion of these two sectors, which no longer align with our long-term investment objectives, continues to be part of our new climate strategy.

Natural gas, meanwhile, remains an energy source that is necessary for the transition, as a complement to renewable energies. In this sector, our investments are mostly in gas transportation infrastructure, with these assets accounting for 1.4% of our portfolio.

Investments in renewable energy assets make up a significant portion of our total portfolio and continue to grow. At the end of 2025, these assets represented 5.5% of our portfolio.

Chart 7

Renewable energy assets represent a significant portion of our portfolio, while oil and coal production is now excluded (in \$B)





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Integrating biodiversity

La Caisse adopts an integrated approach that takes sustainability factors into account at every stage of the investment process. Nature and biodiversity are an integral part of our practices.

In the infrastructure and real estate sectors, biodiversity issues are analyzed from the project design stage and throughout the project's operating life cycle. Since 2024, the teams have had a dedicated tool for monitoring and assessing these issues. For investments in public markets, we focus our efforts on the sectors most dependent on nature or that have a significant impact on it. Where relevant, we dialogue through collaborative engagement initiatives, such as [Nature Action 100](#), [Spring and Farm Animal Investment Risk and Return](#) (FAIRR). These initiatives enable us to amplify our influence and support companies in their efforts to protect nature.

In Québec, we have worked with Fondaction and the Société pour la nature et les parcs (SNAP Québec) to develop biodiversity indicators tailored to the province's specific circumstances.

Capital to protect biodiversity

We pay particular attention to issues of deforestation and serious damage inflicted on nature. We also invest in natural capital, with a target of deploying \$2 billion by the end of 2026. This milestone was reached in 2025. Of this amount, \$1.2 billion is classified as climate action (see [Nature-based solutions](#)). These investments help protect biodiversity and support La Caisse's climate action, in particular through carbon capture or reduced carbon emissions.





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**Physical and
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Management of
physical risks

Management of
transition risks

Physical and transition risks

Managing the risks associated with climate change and the energy transition is essential to ensuring the economic resilience and long-term performance of companies and investors. Accordingly, La Caisse must manage its portfolio by taking these risks into account and ensuring that its portfolio companies do the same.

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Management of
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Management of physical risks

Physical risks have been integrated into our processes since 2021. They are analyzed as part of the pre-investment due diligence process and with a view to protecting or creating post-investment value over short, medium and long-term horizons for our real assets.

In the pre-investment phase, the issues identified are analyzed with tools adapted to the specific context of the investment being considered. Where necessary, they are discussed with the company concerned. The financial analysis takes into account potential costs related to physical risks, where relevant.

Certain assets are also monitored post-investment. When an issue is identified, we discuss it with the company's management to ensure that such risks are taken into account and appropriate measures are implemented.





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**Management
of transition
risks**

Management of transition risks

We have implemented an internal qualitative analytical framework to assess the sensitivity of companies' business models to the energy transition. This framework supports decision-making by taking into account global regulatory, technological and socioeconomic developments. It also guides our analysis of investment opportunities as well as our portfolio reviews, with a particular focus on companies' business models, based on the potential impacts of the energy transition.

We encourage our portfolio companies to integrate these considerations into their strategy and business models to enhance their climate resilience. We help them develop robust transition plans and implement emissions reduction measures, thereby mitigating risks and seizing the opportunities offered by a more sustainable economy.

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48%
of our employees
are women

28%
of our Canadian
employees identify
as members of
visible minorities,
ethnic minorities or
Indigenous peoples

76%
of our actively
managed public
companies count at
least 30% women
on their Boards of
Directors

339
pre-investment
opinions issued
confirming
compliance on tax
practices

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A culture strengthened by inclusion

At La Caisse, we believe that a wealth of backgrounds and viewpoints reinforces both our culture and our collective performance. By continuously developing our inclusion practices and focusing on openness, ambition, collaboration and accountability, we create an environment where everyone can be themselves, feel valued and contribute to their full potential.

In 2025, we achieved the EDGE Lead certification, the highest level of EDGE certification. This recognition acknowledges the strength and scope of our actions to promote gender equality. The assessment covered recruitment processes, pay equity mechanisms between genders, and the effectiveness of policies and practices that support equitable career pathways within the organization. This recognition builds on our EDGEplus certification, which had already attested to the maturity of our practices and for which we obtained recertification during the year.

A mobilizing and equitable workplace

We regularly check in with our employees through anonymous surveys that measure commitment and job satisfaction. We also include questions about our initiatives to promote inclusion, including gender equality. The feedback we receive guides our implementation of targeted measures.

In 2025, we carried out a pay equity review in Québec, where close to 90% of our employees are based. The review confirmed that each predominantly female job category benefits from equal pay potential compared to predominantly male jobs of equivalent value, in accordance with Québec's Pay Equity Act. The same principles of equity apply across all our offices worldwide.





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At La Caisse, our people can rely on five employee resource groups that support our culture of openness. In 2025, we organized 19 themed activities drawing on the varied experiences of our personnel.

Our employee resource groups are open to all employees:

- Les Investies, for women in investment
- Carrefour Diversité, for colleagues from ethnocultural minorities
- Le groupe Fierté, for the organization's LGBTQIA2S+ colleagues
- Femmes en tech, for women in technology
- Neurodiversité, to leverage the differences and uniqueness of neurodivergent people



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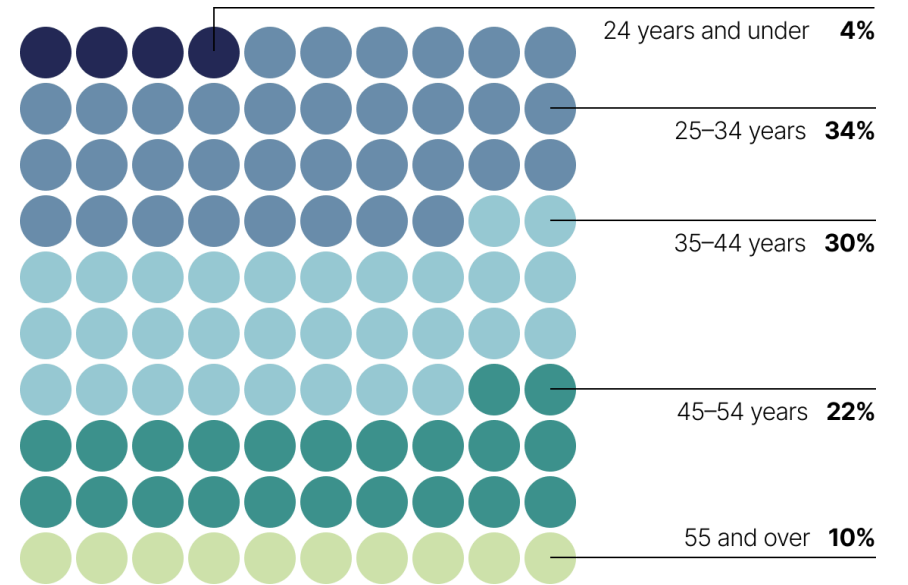
La Caisse brings together talented individuals from all walks of life, genders and across a wide range of ages (Figure 8). This collective wealth helps inform our decisions and enhance our performance.

It also demonstrates our commitment to ensuring that the organization can draw on a broad range of expertise and experience.

Lastly, we also continued to roll out our [Action Plan for Persons with Disabilities](#) for the 5% of our Québec employees with disabilities.

Figure 8

A wide variety of ages among our employees



Data as at December 31, 2025

43%

of the members of the Board are women

36%

of Executive Committee members are women

48%

of our employees are women

28%

of our employees in Canada identified as members of one of the following groups: visible minorities, ethnic minorities or Indigenous peoples

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We adhere to the highest standards to provide a workplace in which our employees can thrive. Accordingly, our Policy - Workplace Equity, Diversity and Inclusion, which sets out our commitments in this area, was updated in 2025. Our Policy Against Harassment, Violence and Other Types of Misconduct sets out guidelines for professional conduct and respect in the workplace. It lists the resources available to employees should any issues arise.

To ensure that our workplace remains a safe and healthy environment, we organize themed awareness-raising activities throughout the year. In 2025, 305 employees took part in them.

Measures to achieve work-life balance

In all the regions where we have offices, we offer paid maternity leaves of at least sixteen weeks and paid parental leaves of at least five weeks for the second parent. In Montréal, a child daycare centre adjacent to La Caisse is also available to employees. Furthermore, flexible working hours, subject to the manager's approval, as well as a work model that combines working in the office with remote working days, enable everyone to find a balance while making an optimal contribution to the organization's ability to fully carry out its activities.





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Taking social factors into account in our investment strategy

When analyzing investment opportunities or in our post-investment monitoring, we consider social factors based on their materiality, in accordance with the internationally recognized [Sustainability Accounting Standards Board \(SASB\)](#) framework. We also carefully examine the background of each company or partner. For more information on our assessment process, see the [Governance](#) section.

Optimized processes

In 2025, we optimized our internal pre-investment due diligence processes. Two risk factors related to human rights as well as conflict-affected and high-risk areas were added to the sustainability analysis. This enables us to better understand sectoral and geographical risks.

We have also developed analytical tools to better evaluate companies' maturity with respect to social issues. We have created rating templates covering topics such as supply chain management, human rights and community relations, employee health and safety, and labour practices. The templates enhance our sustainability analyses and, depending on the context, allow us to then discuss social issues with portfolio companies after the initial investment, to improve their performance.

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Our human rights commitments

We are making sustained efforts to improve our human rights practices. We have implemented continuous due diligence procedures, and human rights issues are taken into account in our investments based on their materiality. Our [Human Rights Policy](#) sets out our framework for action.

- Pre-investment: background checks, sustainability analyses and excluded sectors
- Post-investment: monitoring of issues, shareholder voting and engagement activities

Over the course of the year, we continued to participate in the [PRI Advance initiative](#). Supported by the United Nations, this initiative seeks to foster collaboration between investors and advance progress on human rights.



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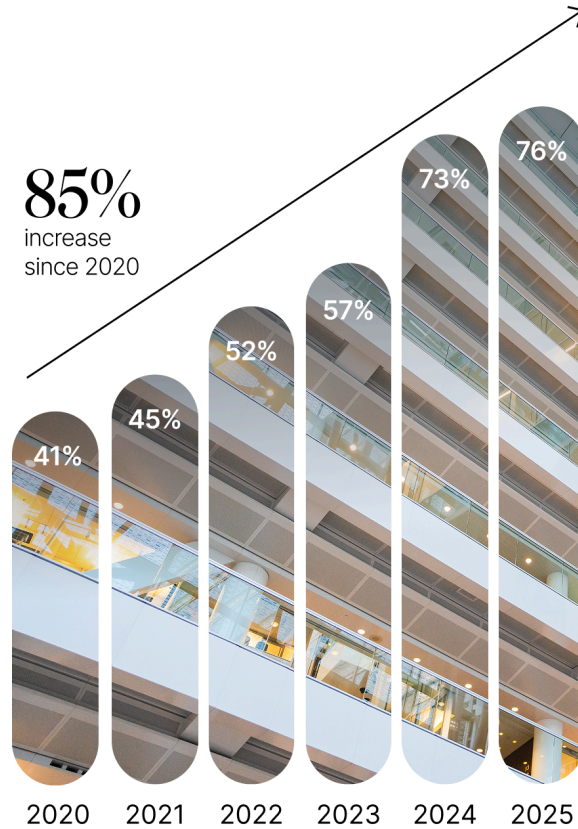
Social factors incorporated into our investment strategy

Our human rights commitments

Board of Director Diversity

Chart 9

Actively managed public portfolio companies where women make up at least 30% of the Board



Board of Director Diversity

The Boards of Directors of our portfolio companies and external managers must comprise a diverse range of profiles in order to foster innovation, growth and better risk management.

In the absence of extenuating circumstances, we may vote against the appointment of Board members if a public company has less than 30% women on its Board. Since 2025, in certain targeted jurisdictions, we also reserve this right if a company does not have at least one member from an underrepresented group. For more information, see our [Policy – Exercise of Voting Rights of Public Companies](#).

We use our influence to drive action. For example, we engage with certain companies to share our expectations and encourage them to take a proactive approach in this regard. In the absence of mitigating circumstances, we voted against the appointment of Board members in 210 companies that did not attain the threshold of 30% women and persons from underrepresented groups on their Boards.

Nominee directors

We continue efforts to diversify the Boards of Directors on which we sit and to strengthen their governance. In 2025, we appointed 89 new nominee directors, 26 of whom were women.



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Exemplary tax practices

Proactive portfolio monitoring

Follow-up on the 2024 review of our actively managed investments being monitored

Exemplary tax practices

At La Caisse, we believe fair taxation is very important and are committed to adhering to rigorous tax principles. We also expect our portfolio companies to adopt tax best practices. We are firmly opposed to tax evasion and any abusive tax planning strategies, and we manage our portfolio with discipline. La Caisse is, in fact, one of the first global investors to have made an [International Taxation Commitment](#).

Clear expectations

We work closely with our external managers and partners on our tax policy. We clearly communicate our tax expectations and encourage the adoption of specific measures in funds where we have a limited ability to directly intervene. Our criteria are clear: all our portfolio companies, as well as funds and their underlying assets, in particular, must maintain an average consolidated effective tax rate of at least 15%. This requirement is in line with the Base Erosion and Profit Shifting (BEPS) Agreement of the [Organisation for Economic Co-operation and Development](#) (OECD), which aims to promote transparent and fair tax practices.

Continuous action

We are participating in international efforts to end the unfair practices of certain jurisdictions that facilitate the circumvention of tax rules. We have, over the course of the year, engaged with the [International Accounting Standards Board](#) (IASB) to advance the review of the requirements established by accounting standards and improve the quality of tax disclosures.

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Proactive portfolio monitoring

Before each investment, we conduct an analysis following the strict criteria of our Commitment, which has been in place since 2021. This has enabled our teams to develop a heightened awareness of tax issues.

In 2025, they reviewed 339 potential investments and issued an opinion on each one.

Of those opinions:

- 1** unfavourable opinion led us to withdraw from the potential investment due to inadequate tax practices
- 1** potential investment was able to proceed after obtaining assurance that the vehicle was a U.K. tax resident, despite being incorporated in a low-tax jurisdiction



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Proactive portfolio monitoring

Follow-up on the 2024 review of our actively managed investments being monitored

Follow-up on the 2024 review of our actively managed investments being monitored

Following an in-depth analysis of the portfolio in 2024, our watch list included nine organizations presenting a risk that they employed tax practices that did not meet our expectations, including five from our 2023 list.

In 2025, we conducted an in-depth analysis of these investments. We held discussions with the management of some of these companies to better understand their tax strategies and assess the sustainability of their effective tax rate. We also emphasized the importance that La Caisse places on tax matters. Based on these discussions, we concluded that:

- 2** companies could be removed from our watch list, as they now meet our requirements or have been restructured at our request
- 5** companies are subject to ongoing dialogue and monitoring
- 2** companies did not meet our criteria and were sold

SEE NEXT SECTION – **GOVERNANCE** →

Annual review of our assets

Based on the most recently available financial data, our teams carried out a tax review of our assets to identify securities requiring greater vigilance.

During the year, we reviewed more than 1,800 investments in the portfolio and conducted over 245 in-depth analyses based on the criteria set out in our [International Taxation Commitment](#).

As a result of this work, one new security was added to the monitoring list and will be closely monitored in 2026.



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Québec companies supported as they integrated sustainability into their business strategies

32,169

resolutions voted on at

3,052

shareholder meetings held by our portfolio companies

Shareholder engagement with

451

portfolio companies

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Our governance rules and bodies

La Caisse's activities are governed by various laws, regulations and policies. We apply strict rules of governance. This enables us to achieve our investment objectives rigorously, efficiently and transparently.

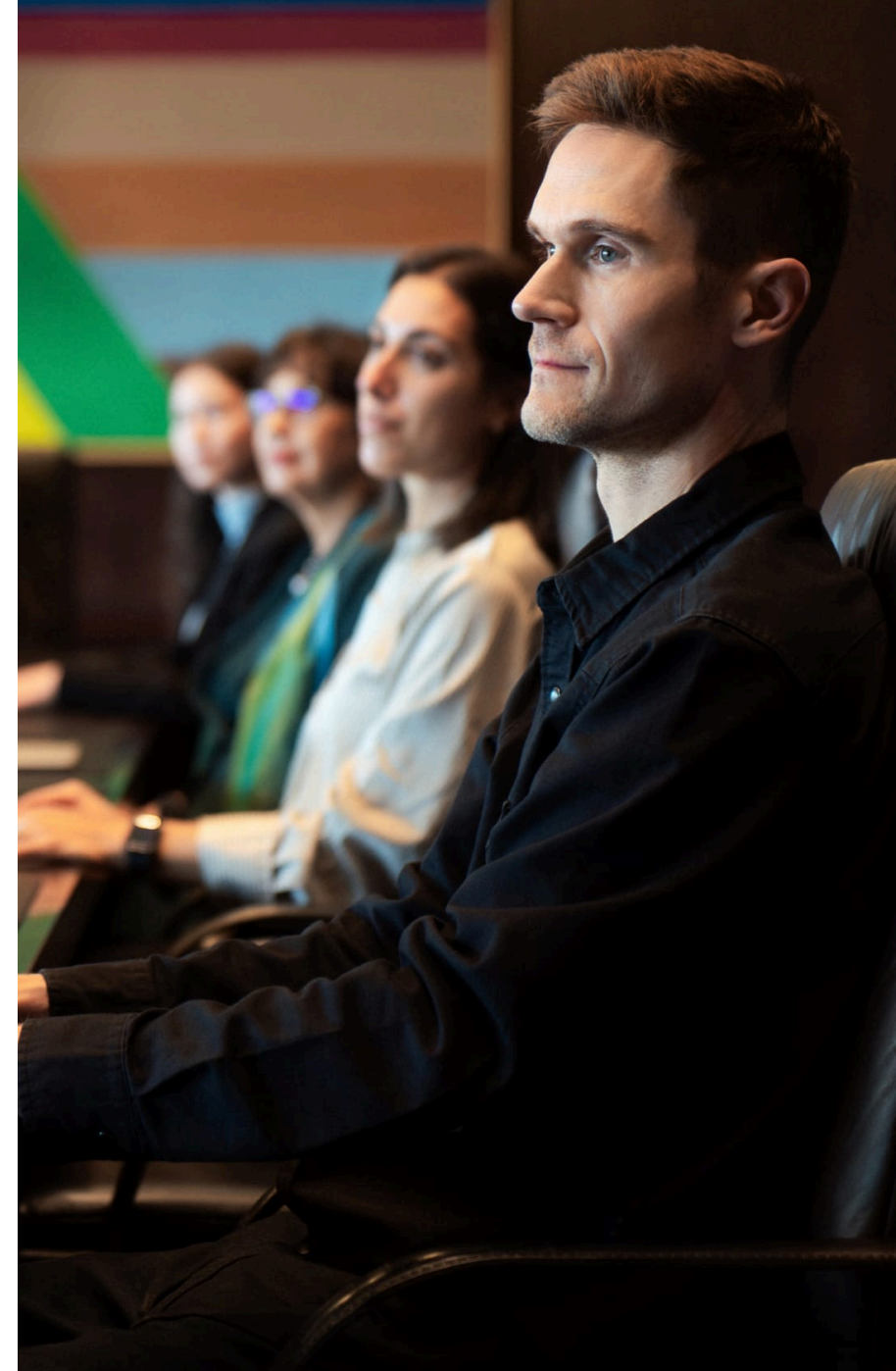
La Caisse's main governance bodies are:

- The Board of Directors and its committees
- The Executive Committee, composed of the President and Chief Executive Officer and senior executives from various business units

La Caisse's Annual Report sets out its organizational structure as at December 31, 2025.

Our governance rules are regularly updated. They align with best practices and are adjusted to reflect organizational changes. In 2025, La Caisse optimized governance and reviewed processes to enhance efficiency and support performance. This enables our fast-growing organization to remain agile while maintaining our rigorous standards.

La Caisse also sets clear expectations for employees and Board members through a series of rules set out in the Codes of Ethics. Each year, La Caisse personnel and directors confirm their commitment to their respective Codes by signing an annual declaration. They are also required to watch videos that raise awareness on ethical issues and are trained in best practices through roleplay simulation.



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Sustainability integrated at every stage

Post-investment

Sustainability integrated at every stage

At La Caisse, we use our Sustainable Investing Policy to guide our decisions and integrate sustainability into portfolio management. This approach applies both before and after the investment is made.

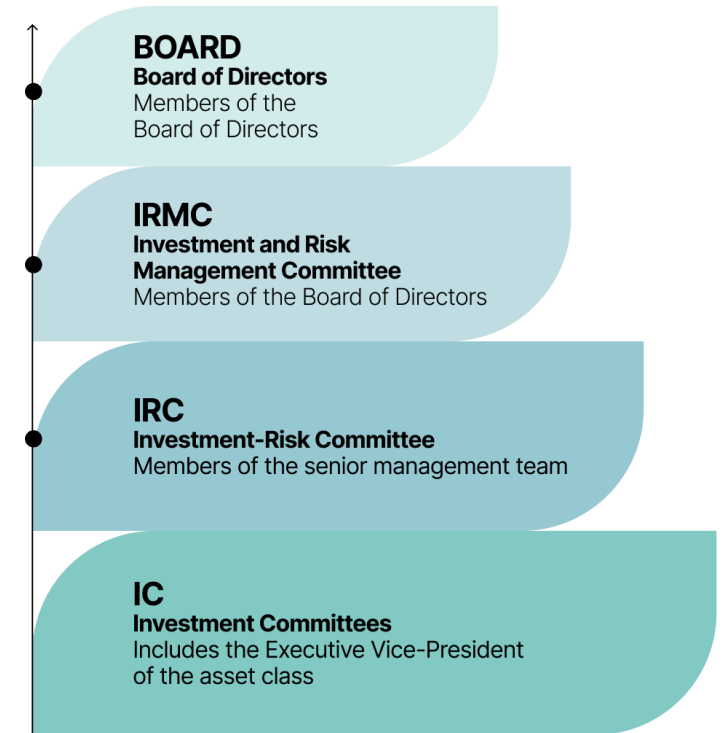
Pre-investment

We invest in companies and sectors that comply with Canadian laws, international conventions, and financial prohibitions imposed by Canada. Our approach to sector exclusion is also aimed at avoiding investments in economic activities deemed unsustainable over the long term for society or the environment.

When an opportunity meets our criteria, it goes through the investment process in accordance with the related frameworks (Figure 10).

Figure 10

A rigorous process for reviewing and approving investments





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Post-investment



Post-investment

We monitor our portfolio using specialized tools and strict analytical processes. They help us identify, anticipate and manage the sustainability challenges that our portfolio companies may face.

If an issue arises, we launch an escalation procedure. Depending on the type of asset and the situation, a multidisciplinary analysis group is mobilized, combining specialists in that specific asset class, sustainable investing and risk management. They assess the situation and formulate a recommendation to support decision-making. Where necessary, we get the company involved in implementing corrective measures.



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Shareholder
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Voting: Our
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Our levers of intervention with our portfolio companies

We help our portfolio companies advance their sustainability practices. We have three levers of influence to support their adoption of best practices:

- Dialogue and engagement
- Strategic support
- Shareholder voting



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Dialogue and engagement

La Caisse regularly engages with portfolio companies and external managers. This enables us to better understand their business opportunities and challenges. During these private discussions, we share our expectations regarding governance, risk management and the integration of sustainability factors into their business plans. This direct dialogue, based on trust, helps us build strong ties with our partners.

To increase our leverage with multinationals, where our influence may be more limited due to the size of our holdings, we collaborate with EOS at Federated Hermes, a globally recognized service provider in shareholder engagement. Its specialists work with companies on behalf of a number of shareholders, maximizing the impact of their initiatives and promoting our sustainability convictions. In 2025, discussions on topics such as artificial intelligence and human rights were held with 451 companies in which we hold an interest.





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Strategic support

Complementing our engagement approach, our teams work with selected portfolio companies to help them seize opportunities for sustainability protection and value creation, whatever their level of maturity. Several topics are covered: sustainability strategy, climate maturity and targets, disclosure, Board composition, business risk management and executive compensation. Our sustainable investing specialists work closely with the investment teams to support our portfolio companies.

In 2025, we continued to strengthen the operating model for integrating sustainability factors into portfolio management, particularly in Québec.

As part of our [Sustainable Development Action Plan 2023–2028](#), we are committed to supporting the growth of companies owned by women. In 2025, La Caisse enriched its personalized offering to [Les Cheffes de file](#), which now brings together 155 female entrepreneurs. New cohorts were launched during the year, and the program addressed themes such as financial strategy and market expansion. A trade mission to Paris was also organized.

In Québec, we provided support to

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companies seeking to optimize the integration of sustainability issues into their business strategies.





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Figure 11

The various topics targeted by shareholder proposals on which we were called upon to vote

Governance: 79%

- Strategy and disclosure: **1%**
- Business practices: **4%**
- Senior management and compensation: **6%**
- Shareholders' rights: **7%**
- General meeting governance: **17%**
- Board of Directors: **44%**

Environment: 9%

- Environmental risks: **3%**
- Climate change: **6%**

Social: 12%

- Taxations: **1%**
- Human resources: **2%**
- Social risks: **4%**
- DEI: **5%**

Shareholder voting

As an active investor, we exercise our voting rights at shareholder meetings.

We activate this key lever of influence according to our [Policy Governing the Exercise of Voting Rights of Public Companies](#). It enables us to demonstrate our sustainable investing convictions. Wherever we do business, we ensure to continue satisfying existing legal and regulatory requirements. We also keep a close eye on market trends and the practices of our peers.

The Sustainability team leads this process. It encourages dialogue with and support for our portfolio companies, and leverages shareholder voting. This approach enables us to have discussions with companies before and during the annual meeting period.

In 2025, we voted on:

32,169 resolutions, including shareholder proposals and management proposals, on several topics at **3,052** shareholder meetings held by our portfolio companies



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Voting: Our preferred leverage

Voting: Our preferred leverage

We use our shareholder voting rights to pair our sustainability principles with the creation of long-term value for our depositors. In the absence of extenuating circumstances, we may vote against the appointment of directors if the Board of a public company does not have an ambitious climate plan.

We follow guidelines to orient our positions, but remain pragmatic. Similarly, we do not support all shareholder proposals, particularly if they are too strict or not suited to the company's realities, as this could compromise genuine progress.

After each shareholder meeting, we publish [our votes](#) on our website.

In 2025, in line with our climate strategy, La Caisse opposed the reappointment of directors at 35 companies due to their inaction on climate.

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Our sustainability indicators and commitments

We disclose the results of our actions related to sustainability factors through various documents: the *Sustainable Investing Report (SIR)*, the *Sustainable Development Report (SDR)* and the *Annual Report (AR)*. We are also governed by a number of sustainability [laws, regulations and policies](#) that establish a framework that enables us to carry out our investment activities with rigour, efficiency and transparency. The following tables contain the available indicators and reference documents.

Our indicators

INDICATOR	TARGET, AMBITION OR ACTION	2025 DISCLOSURE	2025 SOURCE	2024 DISCLOSURE
1 Investment in climate action	\$400 billion in climate action by 2030	\$226 B	SIR Section E	N/A
2 Investment in climate solutions, including:	2025–2030 Climate Strategy	\$70 B	SIR Section E	N/A
2a Low-carbon assets	2025–2030 Climate Strategy	\$65 B (including \$20 B in Québec)	SIR Section E	\$58 B (including \$15.5 B in Québec)
2b Nature-based solutions	2025–2030 Climate Strategy	\$1.2 B	SIR Section E	N/A
2c Adaptation or resilience solutions	2025–2030 Climate Strategy	\$0 B As at December 31, 2025, La Caisse's portfolio had not been assessed under this category.	SIR Section E	N/A
2d Climate solution enablers	2025–2030 Climate Strategy	\$4.1 B	SIR Section E	N/A
3 Investment in companies with decarbonization targets	2025–2030 Climate Strategy	\$156 B	SIR Section E	N/A
3a "Committed" tier	2025–2030 Climate Strategy	\$24 B	SIR Section E	N/A
3b "Aligning" tier	2025–2030 Climate Strategy	\$6 B	SIR Section E	N/A
3c "Fully aligned" tier	2025–2030 Climate Strategy	\$126 B	SIR Section E	N/A



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INDICATOR	TARGET, AMBITION OR ACTION	2025 DISCLOSURE	2025 SOURCE	2024 DISCLOSURE
4	Portfolio's carbon intensity in tCO ₂ e/M\$ invested and as a percentage	60% reduction by 2030 from 79.4 tCO ₂ e/M\$ invested in 2017	28.4 tCO ₂ e/M\$ 64% reduction from 2017	SIR Section E 24.4 tCO ₂ e/M\$ 69% reduction from 2017 This disclosure excludes the transition envelope (see Chart 5).
5	Investment in fossil fuel	Exit from oil production by the end of 2022 Exit from thermal coal production	Exit from oil production under active management completed Exit from thermal coal mining under active management completed	SIR Section E Exit from oil production under active management completed Exit from thermal coal mining under active management completed
6	Increase our share of sustainability-themed donations and sponsorships	14% of donations and sponsorships granted to be sustainability-themed by 2025	14%	SDR Action 5 13%
7	Reduce the carbon footprint of our three offices in Québec	35% reduction in emissions from our three offices in Québec by 2025 compared to 2017 (2.75 kg CO ₂ e/ft ²)	78% reduction compared to 2017 (0.60 kg CO ₂ e/ft ²)	SDR Action 7 76% reduction compared to 2017 (0.66 kg CO ₂ e/ft ²)
8	Presence of verifications and internal audits of diversity indicators	EDGEplus Certification, a globally recognized corporate certification standard for gender equality in the workplace	Attainment of EDGE Lead, the highest level of EDGE certification	SIR Section S Implementation of our action plan
9	Age distribution of our employees	Percentage of employees by age group at La Caisse	24 years and under: 4% 25–34 years: 34% 35–44 years: 30% 45–54 years: 22% 55 years and over: 10%	SIR Section S 24 years and under: 3% 25–34 years: 34% 35–44 years: 30% 45–54 years: 22% 55 years and over: 11%



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INDICATOR	TARGET, AMBITION OR ACTION	2025 DISCLOSURE	2025 SOURCE	2024 DISCLOSURE
10 Age distribution of all our employees by sector	Percentage of employees by age group at La Caisse by job category	Investment 24 years and under: 5% 25–34 years: 40% 35–44 years: 29% 45–54 years: 18% 55 years and over: 8% Corporate Services 24 years and under: 3% 25–34 years: 31% 35–44 years: 31% 45–54 years: 24% 55 years and over: 11%	Talent and Performance team	N/A
11 Share of women on the Board of Directors	40% share of women on the Board of Directors	43%	SIR Section S	42%
12 Share of women on the Executive Committee	40% share of women on the Executive Committee	36%	SIR Section S	36%
13 Share of women at La Caisse	47% share of women in the organization by 2025	48%	SIR Section S	47%
14 Share of women in investment positions	34% share of women in investment positions at La Caisse by 2025	33%	Talent and Performance team	30%
15 Share of women in Corporate Services positions	N/A	55%	Talent and Performance team	N/A
16 La Caisse employees in Canada who identify as a member of one of the following three groups: visible minorities, ethnic minorities or Indigenous peoples	By 2025, 26% of our employees in Canada will identify as a member of one of the following three groups: visible minorities, ethnic minorities or Indigenous peoples	28%	SIR Section S	27%
17 La Caisse employees in Canada in an investment position who identify as a member of one of the following three groups: visible minorities, ethnic minorities or Indigenous peoples	Strategy in place to attract, retain and develop employees	21%	Talent and Performance team	20%



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INDICATOR	TARGET, AMBITION OR ACTION	2025 DISCLOSURE	2025 SOURCE	2024 DISCLOSURE
18 La Caisse employees in Canada in a corporate services position who identify as a member of one of the following three groups: visible minorities, ethnic minorities or Indigenous peoples	Strategy in place to attract, retain and develop employees	31%	Talent and Performance team	N/A
19 Existence of information on coaching employees and current mentoring programs	Mentoring program	233 people were mentored internally (of which 52% were women and 33% were colleagues representing ethnocultural diversity) by 177 mentors	SIR Section S	182 people were mentored internally (of which 58% were women and 25% were colleagues representing ethnocultural diversity) by 146 mentors
20 Employees with disabilities	Annual Action Plan for Persons with Disabilities	5% of our employees in Québec	SIR Section S	4% of our employees in Québec
21 Employees with disabilities in an investment position	Annual Action Plan for Persons with Disabilities	2% of our employees in Québec	SIR Appendix S	N/A
22 Employees with disabilities in a corporate services position	Annual Action Plan for Persons with Disabilities	5% of our employees in Québec	SIR Appendix S	N/A
23 Number of workplace accidents	Support for overall occupational health and safety	0	Global Health and Safety team	0
24 Number of work-related fatalities	Support for overall occupational health and safety	0	Global Health and Safety team	N/A
25 Percentage of public companies in active management in our portfolio with at least 30% women on their Boards of Directors	Ambition to achieve 100%	76%	SIR Section S	73%



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INDICATOR	TARGET, AMBITION OR ACTION	2025 DISCLOSURE	2025 SOURCE	2024 DISCLOSURE
26 Share of women in La Caisse's nominee director positions	30% share of women in La Caisse's nominee director positions by 2023	29%	SIR Section S	26%
27 Number of pre-investment notices on tax practices	Pre-investment tax practices analysis of transactions	339 pre-investment notices on tax practices, of which 1 was unfavourable	SIR Section S	310 pre-investment notices on tax practices, of which 4 were unfavourable
28 Number of investment files analyzed to ensure compliance with a minimum tax rate	Analysis of our assets under active management to ensure compliance with a minimum consolidated tax rate of 15%	Over 1,800 securities and 245 in-depth analyses	SIR Section S	Over 3,000 securities and 400 in-depth analyses
29 Support for Québec companies owned by women	Growing the number of Québec women entrepreneurs involved in Cheffes de file	155 Québec women entrepreneurs	SDR Action 2	136 Québec women entrepreneurs
30 Number of Québec companies supported in their implementation of sustainable business practices	Support for our portfolio companies in Québec on various sustainability issues	12 Québec companies	SIR Section G SDR Action 1	12 Québec companies
31 Number of votes on proposals	Participation in votes on proposals	32,169 votes	SIR Section G	34,857 votes
32 Number of shareholder meetings at which we voted	Votes at the shareholder meetings of our portfolio companies	3,052 meetings	SIR Section G	3,326 meetings
33 Rate of support for proposals on climate or social issues	Policy Governing the Exercise of Voting Rights of Public Companies Anti-ESG proposals were excluded from the calculation of 2025 support rates for methodological consistency reasons.	34% support for proposals related to environmental issues 26% support for proposals related to social issues	SIR Section G	47% support for proposals related to environmental issues 32% support for proposals related to social issues
34 Assessments of the sustainability of our interactions	Proportion of our new transactions that have undergone a sustainability assessment in Québec for La Caisse and its subsidiaries	100%	SDR Action 3	100%

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Our commitments

COMMITMENT	TARGET OR ACTION	REFERENCE DOCUMENT
<p>1 Reach \$400 billion invested in climate action by 2030</p>	<p>Investing to support companies that integrate the climate into their business model</p> <p>Investing in future-oriented climate solutions</p> <p>Net-zero portfolio by 2050</p>	<p>2025–2030 Climate Strategy</p>
<p>2 Commitment to diversity, inclusion and the absence of discrimination</p>	<p>Policy on workplace equity, diversity and inclusion in force</p> <p>Annual action plan for persons with disabilities</p> <p>Statement on equal access to employment</p>	<p>Policy – Workplace Equity, Diversity and Inclusion</p> <p>2024 Action Plan for Persons with Disabilities</p> <p>La Caisse Statement on Equal Access to Employment</p>
<p>3 Presence of channels through which employees can raise issues</p>	<p>Fraud and corruption prevention and detection policy</p> <p>Hotline for employees to report a breach of ethics or a law being broken</p> <p>Policy Against Harassment and Other Forms of Misconduct</p>	<p>Code of Ethics</p> <p>Policy – Fraud and Corruption Prevention and Detection</p> <p>Policy Against Harassment and Other Types of Misconduct</p>
<p>4 Public commitment to respect personal data and a general policy on personal data</p>	<p>Information management and security policy in force</p>	<p>Policy – Information and Technology Asset Security</p> <p>Notice of Information Respecting the Protection of Personal Information</p>



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COMMITMENT

- 5** Presence of a commitment on international taxation
- 6** Existence of a policy against corruption and bribery and analysis of the related risks
- 7** Commitment related to corporate professional ethics directives
- 8** Measures implemented to promote ethical behaviour in the organization
- 9** Executive compensation program linked to executing the sustainable investing strategy
- 10** Presence of a lobbying policy for our portfolio companies
- 11** Presence of clear policies on the engagement made with our portfolio companies on sustainability issues
- 12** Commitment to respect human rights in our investment activities and operations

TARGET OR ACTION

- Commitment to exercise international leadership on responsible taxation
- Fraud and corruption prevention and detection policy in force
- Code of Ethics and Professional Conduct for Officers and Employees in force
- Code of Ethics and Professional Conduct for Directors in force
- Mandatory training upon hiring and annually on subjects covered by the Code of Ethics
- Commitment made annually and upon hiring to comply with the organization's ethical standards and to make a declaration of interests
- Program that includes meeting climate action targets
- Policy Governing the Exercise of Voting Rights of Public Companies, which includes lobbying
- Policy on sustainable investing that includes a framework for engagement with our portfolio companies
- Human rights policy in force

REFERENCE DOCUMENT

- International Taxation Commitment
- Policy – Fraud and Corruption Prevention and Detection
- Policy – Financial Security
- Code of Ethics
- Code of Ethics for the Board of Directors
- Annual Report Compliance section
- Code of Ethics
- Annual Report
- Sustainable Investing Report – Appendix 4
- Policy Governing the Exercise of Voting Rights of Public Companies
- Policy – Sustainable Investing
- Policy – Human Rights

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Calculation of the intensity of La Caisse's portfolio¹

Calculation for our investments in companies

Total La Caisse portfolio intensity

$$\frac{\sum \text{emissions attributed to La Caisse (tCO}_2\text{e)}}{\text{La Caisse portfolio within the calculation perimeter (millions of CAD)}}$$

Emissions attributed to La Caisse

$$\text{Emissions of the asset (tCO}_2\text{e)} \times \frac{\text{LT capital supplied by La Caisse (millions of CAD)}}{\text{Total LT capital of the asset (millions of CAD)}}$$

LT capital

Long-term capital used by a company to finance its production assets (fair market value of equity + long-term debt).

Emissions

Direct (Scope 1) and indirect (Scope 2) GHG emissions converted into equivalent tons of CO₂ (tCO₂e), as defined by the GHG Protocol.

Calculation of sovereign carbon intensity

Intensity of La Caisse's sovereign portfolio

$$\frac{\sum \text{sovereign emissions attributed to La Caisse (tCO}_2\text{e)}}{\text{Value of the La Caisse portfolio within the calculation perimeter (millions of CAD)}}$$

Sovereign emissions attributed to La Caisse

$$\text{Production emissions of the sovereign entity (Scope 1)} \times \frac{\text{La Caisse's holding (in millions of CAD)}}{\text{GDP of the sovereign entity (in millions of PPP\$ converted into CAD)}}$$

See more details in [Appendix 4](#).

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Emissions attributed to La Caisse are based on an allocation that is proportional to the long-term capital financed, as defined by the global standard for GHG accounting and reporting for the financial sector (the GHG Protocol's equity-share approach).

Calculation perimeter

Includes a net value of \$498 billion in investments as at December 31, 2025, corresponding to 100% of the portfolio's securities, including the transition assets previously disclosed separately and those of non-consolidated subsidiaries, in the form of shares, corporate and Crown corporation debt, securities held through market indexes or exchange-traded funds (ETFs), externally managed investments, and securities lending and borrowing (Chart 12).

Excludes a net value² of investments of \$112 billion, as at December 31, 2025, in government bonds, cash, warrants, certificates of deposit, derivative financial instruments, and securities purchased under reverse repurchase agreements.

The investments considered in the footprint calculation are held in the following asset classes and specialized portfolios: Equity Markets, Fixed Income, Private Equity, Infrastructure, Real Estate, and certain investments in shares held in Asset Allocation (Figure 13).

Exposure to natural gas distribution

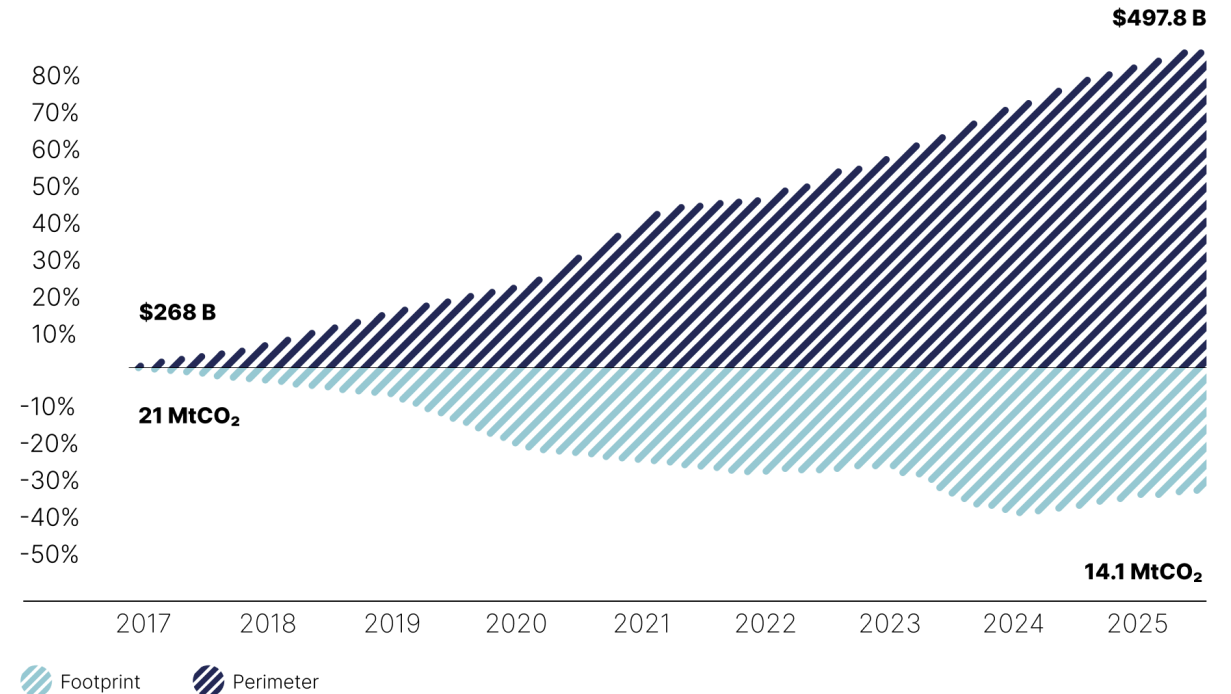
La Caisse also has limited exposure to the gas distribution sector, primarily through its stake in Énergir, a diversified energy player in which it is the majority shareholder and where 63% of the company's activities is related to natural gas. Through its investments and presence on the Board of Directors, La Caisse supports Énergir, which is implementing a decarbonization plan initiated in 2020. Each year, Énergir updates its decarbonization trajectory, including in its climate resilience report, in order to take into account changing public policies, technological advances and environmental risks. La Caisse's exposure to this sector therefore stands at 0.4%, a level that is stable compared with 2024 (0.5%).

Sovereign debt

To meet NZAOA requirements, we calculated the carbon intensity of our sovereign debt portfolio using the [Partnership for Carbon Accounting Financials \(PCAF\)](#) standard. The calculation covers 100% of sovereign securities, with the exception of derivatives. The data used to calculate it are not comparable with those for portfolio intensity. It is therefore treated separately (more details in [Appendix 4](#)).

Chart 12

Absolute portfolio footprint (in MtCO₂) within the calculation perimeter (in \$B)*



* Now includes the transition envelope; historical figures have been revised.

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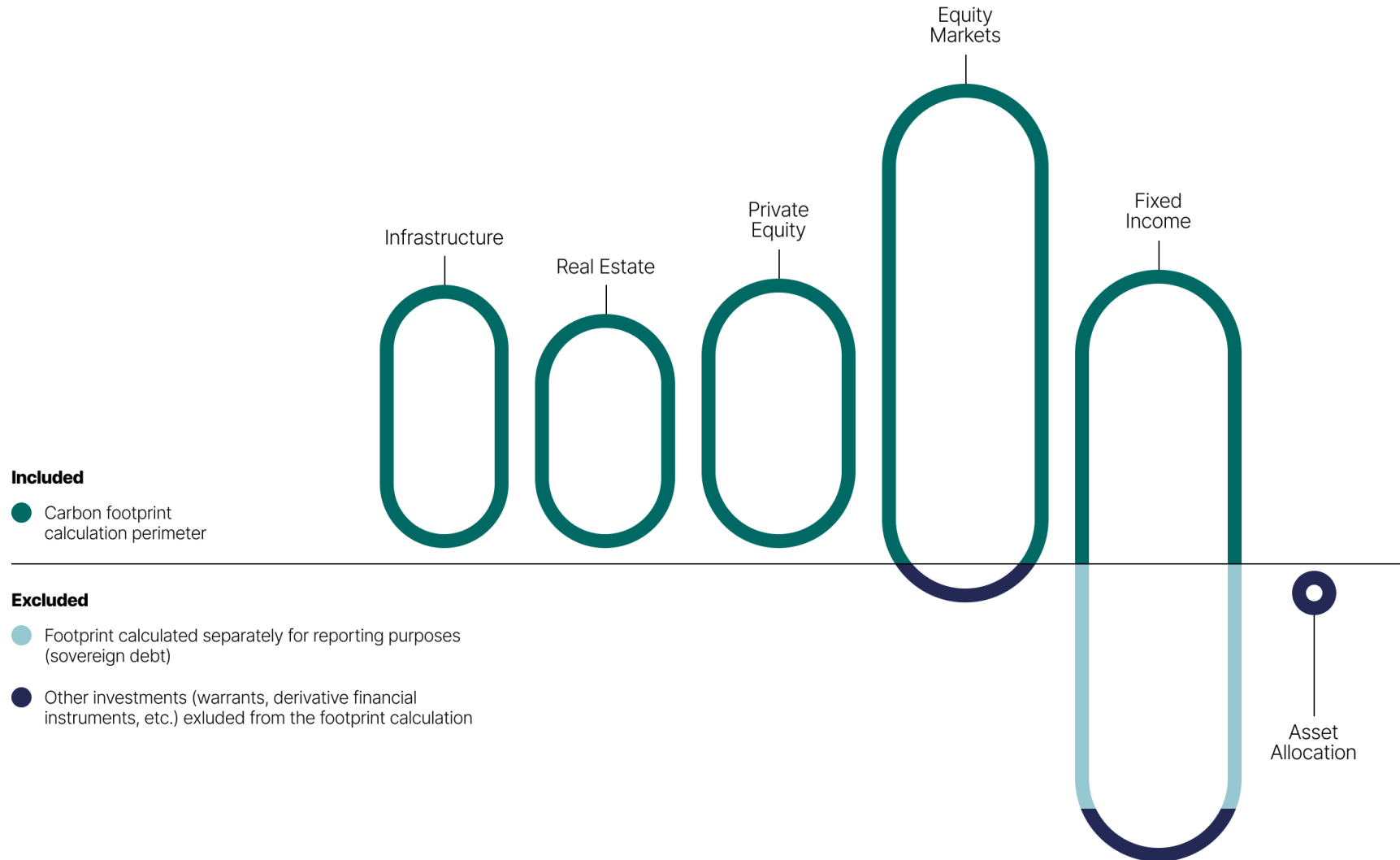
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1. The intensity of La Caisse's portfolio represents its Scope 3, Category 15 emissions, i.e. its financed emissions, as defined by the GHG Protocol. They represent almost all of La Caisse's total emissions, but exclude operational emissions.
2. Gross value of La Caisse's assets, net of short positions (excluding net negative positions).

Figure 13

La Caisse calculates its carbon footprint on the vast majority of its portfolio





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Sources of data

A) Direct interests

La Caisse primarily uses the Trucost database to collect Scope 1 and 2 emissions data on individual emitters. Combined with LT capital data from the Compustat and Bloomberg databases, this forms the foundation of our calculations of individual issuers' intensity and average sector intensity.³

Our approach is as follows:

La Caisse's methodology

In order of priority:

- 1 Direct intensity calculated for the issuer
- 2 Direct intensity calculated for the parent of the issuer
- 3 Average sector intensity

Methodology for the real estate portfolio

In order of priority:

- 1 Direct intensity calculated by La Caisse for the property⁴
- 2 Average intensity of the Real Estate portfolio

Note that, in certain instances, La Caisse uses judgment to override the intensity assigned through the typical methodology if more accurate or relevant data are available.⁵ For example, this may be the intensity disclosed by the issuer, the intensity of comparable issuers with a similar GHG profile, the average intensity of a sector that more accurately represents the issuer or the intensity estimated using another reliable source.

3. La Caisse relies on the most recent emissions data from Trucost. To ensure the quality of the data used, an internal threshold is established to determine at what point these data are deemed too out-of-date for calculations of individual issuers' intensity and average sector intensity. Where available, we use LT capital data as at December 31, 2025. Failing that, the most recently available data are used.

4. The real estate portfolio incorporates into its intensity calculation the Scope 1 and Scope 2 GHG emissions of the property, including tenant-related emissions, multiplied by the percentage of equity holding of La Caisse. The denominator used in the calculation represents La Caisse's value of investment in the property as of the closing date of the period covered by the intensity calculation.

5. Where data relative to the footprint are not available on Trucost but are otherwise available, Scope 2 GHG emissions are included by using the approach with the highest value between the market-based approach and the location-based approach, so as not to underestimate the carbon intensity of the companies in the portfolio. For unlisted companies, particularly in the Infrastructure portfolio, when total debt or total equity, according to the most recent balance sheet, cannot be obtained at the date of the carbon intensity calculation, but the value of the company and the net debt are available from La Caisse's investment teams, net debt is used as a proxy for total debt, and equity is calculated as the company value less net debt.

B) Indirect interests

Where the data are available, the intensity of funds is calculated according to the typical methodology applicable to direct holdings. Where data are not available, La Caisse uses the intensity of the fund disclosed by the manager or the average intensity of the sector or asset class appropriate to the nature of the fund.

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Data quality score related to the carbon intensity of La Caisse's portfolio, including the transition envelope

Methodology developed by La Caisse and based on the PCAF

DATA QUALITY	DEFINITION	DATA TYPE	SHARE OF ABSOLUTE FOOTPRINT (%) (SCOPES 1 AND 2 EMISSIONS) ^{4,5}	SHARE OF EXPOSURE (%) (SCOPE 3 EMISSIONS)
1	<ul style="list-style-type: none"> Highest quality data Disclosed by the company itself (audited or not) Data type: <ul style="list-style-type: none"> Trucost (S&P Global) Obtained directly by La Caisse from companies (through engagement, their sustainability report, etc.) 	Disclosed	57%	17%
2	<ul style="list-style-type: none"> Very good data quality Calculated and disclosed by the company itself, but incomplete Does not cover all the company's operations and/or not aggregated in one place Data type: <ul style="list-style-type: none"> Partial, compiled and adjusted by Trucost based on the real economy If considered too incomplete based on specific criteria, Trucost uses an estimate (Quality 4) 	Disclosed	18%	11%
3	<ul style="list-style-type: none"> Good quality data Deduced from reliable estimates, but without direct disclosure of the company's footprint Data type: <ul style="list-style-type: none"> La Caisse estimate based on production data provided by the company (through engagement) La Caisse or Trucost estimate based on comparable companies in terms of revenues, geography and activities 	Disclosed/estimated	6%	0%
			81%	



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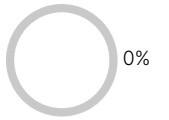
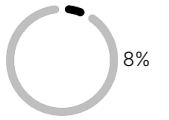
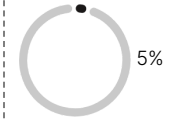
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DATA QUALITY	DEFINITION	DATA TYPE	SHARE OF ABSOLUTE FOOTPRINT (%) (SCOPES 1 AND 2 EMISSIONS) ^{4,5}	SHARE OF EXPOSURE (%) (SCOPE 3 EMISSIONS)
4	<ul style="list-style-type: none"> Acceptable data quality Data type: <ul style="list-style-type: none"> Trucost estimate using specific models Trucost calculates a sector proxy based on the company's revenues 	Estimated	14%	8%
5	<ul style="list-style-type: none"> Lower quality data Obtained from more global and/or relative estimates Data type: <ul style="list-style-type: none"> Estimate based on a sector proxy calculated by La Caisse based on the company's enterprise value (EV) Average of funds 	Estimated	5%	0%
N/A	<ul style="list-style-type: none"> Unavailable data 			64%
			19%	



19%



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To the Management of la Caisse de dépôt et placement du Québec

Scope

We have been engaged by la Caisse de dépôt et placement du Québec ("La Caisse") to perform a limited assurance engagement, as defined by Canadian Standards on Assurance Engagements, hereafter referred to as the engagement, to report on the select performance indicators detailed in the accompanying Schedule (collectively, the "Subject Matter") for the year ended December 31, 2025, contained in La Caisse's 2025 Sustainable Investing Report (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by La Caisse

In preparing the Subject Matter, La Caisse applied the relevant guidance contained within the Partnership for Carbon Accounting Financials, *The Global GHG Accounting and Reporting Standard, Part A: Financed Emissions, Third Edition* ("PCAF") and internally developed criteria, as detailed in the accompanying Schedule (collectively, the "Criteria"). The internally developed criteria were specifically designed for the preparation of the Report. As a result, the applicable subject matter may not be suitable for another purpose.

La Caisse's responsibilities

La Caisse's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the Canadian Standard on Assurance Engagements ("CSAE") 3000, *Attestation Engagements Other Than Audits or Reviews of Historical Financial Information* and CSAE 3410, *Assurance Engagements on Greenhouse Gas Statements*. These standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.



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Our independence and quality management

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Conducting interviews with relevant personnel to understand the business and reporting process, including the process for collecting, collating and reporting the Subject Matter;
- Undertaking analytical procedures, making inquiries with relevant personnel to obtain explanations for outliers identified, comparing data to underlying source information on a sample basis, and reperformance of select calculations; and
- Checking presentation and disclosure of the Subject Matter in the Report.

We also performed such other procedures as we considered necessary in the circumstances.



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Inherent limitations

The Greenhouse Gas ("GHG") quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Non-financial information, such as the Subject Matter, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the Subject Matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques which can result in materially different evaluations and can impact comparability between entities over time.

Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter for the year ended December 31, 2025, is not prepared, in all material respects, in accordance with the Criteria.

*Ernst + Young LLP*¹

March 30, 2026
Montreal, Canada

¹ CPA auditor, public accountancy permit n°. A137244

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Schedule

Our limited assurance engagement was performed on the following Subject Matter for the year ended December 31, 2025:

PERFORMANCE INDICATOR	CRITERIA	REPORTED VALUE
Carbon Intensity of La Caisse's portfolio, including the transition envelope	Internally developed ¹	28.4 tCO _{2e} /\$M
Data quality score related to the Carbon Intensity of La Caisse's portfolio, including the transition envelope:		
Data Quality 1	Internally developed ²	57%
Data Quality 2		18%
Data Quality 3		6%
Data Quality 4		14%
Data Quality 5		5%
Absolute emissions related to La Caisse's sovereign debt portfolio:		
Without LULUCF ³	PCAF ⁴	22.7 MtCO _{2e}
With LULUCF ³		22.1 MtCO _{2e}
Absolute emissions related to La Caisse's sub-sovereign debt portfolio		
Without LULUCF ³	PCAF ⁴	2.4 MtCO _{2e}
With LULUCF ³		2.7 MtCO _{2e}

1. Significant contextual information necessary to understand how the data has been compiled, including boundaries and exclusions, have been disclosed in the Report under Appendix 2 and Appendix 4, Section 5.2 of the Report.
2. The internally developed criteria are described in Appendix 2, Table 14 of the Report.
3. Represent land use, land-use change, and forestry.
4. Significant contextual information necessary to understand how the data has been compiled, including boundaries and exclusions, have been disclosed in the Report under Appendix 4, Section 5.3.



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Disclosure in accordance with the Canadian Sustainability Disclosure Standards

In 2025, La Caisse conducted an in-depth review of its disclosure to align it with the Canadian Sustainability Disclosure Standards, in particular the CSDS 2 Climate-related Disclosures, recently published by the [Canadian Sustainability Standards Board](#). These standards are based on the international standards established by the IFRS Foundation.

① Context and materiality



La Caisse is a global investment group that manages over CAD 500 billion. It administers the funds of 48 depositors—mainly pension plans and insurance funds from the Québec public and para-public sectors—representing more than six million people, while contributing to Québec's economic development.

La Caisse is a long-term institutional investor created and governed by an act adopted by the National Assembly of Québec (Canada), the [Act Respecting the Caisse de dépôt et placement du Québec](#).

It has 2,108 employees, about 90% of whom are based in Montréal, Québec City and Toronto in buildings it owns. It also operates in eight major cities around the world (New York City, London, Singapore, Mexico City, New Delhi, Paris, São Paulo and Sydney), where 287 people work in offices it owns or leases.

In Québec, electricity is mostly hydroelectric and is therefore very low carbon. La Caisse's Scope 1, 2 and 3.1 to 3.14 emissions are thus minimal (about ten thousand tonnes of CO₂e) compared to its financed emissions (Scope 3.15), which exceed 14 million tonnes of CO₂e (see details in section 5).

La Caisse's climate strategy and the vast majority of this appendix focus on its financed emissions (Scope 3.15). The Scope 1, 2 and 3.1 to 3.14 organizational emissions are covered more succinctly, given their low materiality. "Sustainable investing" refers to investments and portfolios (from the selection of an investment to the engagement of portfolio companies and other stakeholders), whereas "sustainable development" applies to the organization's activities.

1.1 Scope



Financed emissions (Scope 3.15) are calculated according to the methodology described in [Appendix 2](#) and subject to the limited assurance engagement performed by EY (see [Appendix 3](#))

Scope 1, 2 and 3.1 to 3.5 emissions cover La Caisse's offices in Montréal and Québec City, including CDPQ Infra and Espace CDPQ.

Emissions associated with international business travel (Scope 3.6) cover air and rail travel for all La Caisse, CDPQ Infra and Espace CDPQ employees.

Scope 1, 2 and 3.1 to 3.14 emissions are not covered by EY's limited assurance engagement.

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② Governance



As a long-term investor, La Caisse aims to position its portfolio companies favourably in order to support their growth. Over the years, it has developed leading-edge expertise in sustainable investing. It ensures that it creates and seizes opportunities by participating in the transition to a sustainable and inclusive economy, in addition to managing risks related to environmental, social and governance factors.

La Caisse has established a [Policy – Sustainable Investing](#) that outlines its ambitions, objectives and priorities. It describes the general principles guiding the implementation of the main levers of influence that it uses to achieve its ambitions and communicates La Caisse's expectations. Lastly, the Policy informs its investment decisions and the efforts deployed to improve sustainability practices of its portfolio companies and external managers.

The Policy – Sustainable Investing covers all sustainability topics. However, some elements are specified by its [Human Rights Policy](#), La Caisse's [International Taxation Commitment](#), the [Policy – Exercise of Voting Rights of Public Companies](#), the [Transition Financing Framework](#) and our [2025-2030 Climate Strategy](#).

These policies and frameworks apply to all direct investments and guide the approach with external managers.

The risks associated with sustainability factors, in particular those associated with the climate, are integrated into investment decisions in accordance with La Caisse's risk management principles.

In addition, La Caisse is subject to the [Sustainable Development Act](#) and the government of Québec's [Sustainable Development Strategy 2023-2028](#). These documents guide its institutional approach to sustainable development.

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2.1 Governance structure**Board of Directors**

The Board of Directors approves the policy and La Caisse's sustainable investing orientations.

The Board of Directors' Governance and Ethics Committee (GEC) oversees the work related to sustainable investing and submits the resulting analysis and recommendations to the Board. The Committee recommends that the Board approve the policies.

The Board of Directors' Investment and Risk Management Committee (IRMC) ensures compliance with La Caisse's risk identification and management process. Its mandate requires it to ensure that climate considerations are taken into account in investment decisions.

Sustainability issues are an integral part of the required competency profile for the Board of Directors as a whole.

Executive Committee

The Executive Committee ensures that mechanisms necessary for compliance with the sustainable investing orientations approved by the Board of Directors are put in place. It also ensures that responsible investment principles are incorporated into portfolio management.

Infrastructure and Sustainability Executive Vice-President group

The Infrastructure and Sustainability Executive Vice-President group ensures that policies with a sustainability theme are applied. It proposes La Caisse's major sustainable investing orientations for approval by the Board of Directors. It informs strategic reflections on the topic by staying abreast of recent sustainability developments.

The Infrastructure and Sustainability Executive Vice-President group acts as an expert advisor and sets La Caisse's standards for sustainable investing. It supports, advises and equips investment teams, in particular with integrating sustainability factors into investment decisions, positioning portfolios in the transition to a sustainable economy and engaging with the companies in the portfolio on these issues. It also steers the exercise of La Caisse's right to vote as a shareholder in keeping with its convictions, sustainability priorities and fiduciary duty.

The Infrastructure and Sustainability Executive Vice-President group is responsible for the Sustainable Development Action Plan. It coordinates and collates the work of the Corporate Services teams concerned by the various sustainability factors.

Investment teams

La Caisse's investment teams comply with sustainability policies and incorporate the principles and orientations in the construction of their portfolios and in their investment strategies. Supported as needed by the Infrastructure and Sustainability Executive Vice-President group, they are responsible for integrating sustainability factors into their decisions and contribute to creating post-investment value by improving portfolio companies' practices and dialogue with their management.

Risk Management

Amongst its many functions, Risk Management is responsible for assessing and overseeing material sustainability risks as part of the investment process by acting as independent checks and balances. It strengthens the ability to anticipate sustainability risks in portfolio construction and geographic allocation, and contributes to the proactive monitoring of some emerging sustainability risks.

Corporate Services

Corporate Services contribute to implementing the sustainability policies as well as the components of the [Sustainable Development Action Plan 2023–2028](#) to meet targets based on their areas of expertise and organizational responsibilities.

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2.2 Reporting and revisions



Sustainable investing policies are reviewed by the Board of Directors at least every three years.

The Infrastructure and Sustainability Executive Vice-President group reports on sustainability issues to the GEC every six months. Implementing the climate strategy and tracking targets are part of quarterly reporting to the Executive Committee (EC).

The specialized portfolios report on their portfolio, including sustainability issues, in particular the climate, to the IRC and IRMC every six months.

The [Sustainable Development Action Plan](#) is reported in La Caisse's annual report.

③ Strategy



Climate change is one of the most critical systemic challenges facing the global economy today, with a direct impact on financial stability, company performance and the resilience of investment portfolios.

The intensification of extreme weather events and rising costs associated with natural disasters and supply chain disruptions are evidence of the increasing materiality of climate risk.

At the same time, the transition to a low-carbon economy is fundamentally redefining industrial sectors, with new winners emerging—clean technologies, energy efficiency, sustainable infrastructure—while weakening traditional fossil fuel-dependent models.

A major global institutional investor such as La Caisse must take these factors into account in order to seize promising long-term investment opportunities and protect itself from physical, regulatory, technological and reputational risks that could potentially affect the long-term value of assets.

Fully integrating the climate into capital allocation, financial analysis and shareholder dialogue is a key lever for protecting future returns, seizing transition opportunities and playing a responsible role in transforming the economy.

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3.1 Investment approach

In 2017, La Caisse was one of the first major global institutional investors to adopt a climate strategy for its entire portfolio. This strategy aimed to integrate the climate into investment decisions, increase its low-carbon investments and reduce the carbon intensity of its portfolio.

In 2019, La Caisse also announced its ambition to hold a net-zero portfolio by 2050, with a focus on decarbonizing the real economy, and co-founded NZAOA.

In 2021, after exceeding the targets set in 2017, La Caisse raised its ambition by setting the following objectives:

- \$54 billion in low-carbon investments by the end of 2025
- 60% reduction in the carbon intensity of the portfolio by 2030 (versus 2017); this target is science-based in accordance with a 1.5 °C scenario with no or limited overshoot, as prescribed by NZAOA (Target Setting Protocol, section T11)
- \$10 billion in investments in high-intensity sectors with a view to financing their transition in accordance with rigorous targets
- Exiting from oil production, including extraction and refining, to avoid contributing to the growth of the global oil supply

Between 2017 and 2024, La Caisse more than tripled its low-carbon investments (from \$18 billion to \$58 billion), reduced the carbon intensity of its portfolio by 69% (outside the transition envelope) and invested \$6 billion in decarbonizing large emitters. It exceeded the targets it had set.

Since the launch of its first climate strategy in 2017, the fight against climate change has advanced, but not enough. Physical risks increase with the growing concentration of greenhouse gases (GHGs) in the atmosphere. Assessing transition risk is more complex due to the variability of public policies in terms of geographies and timing. These challenges require investors to take a different approach.

In 2025, La Caisse unveiled a new phase of its [2025–2030 Climate Strategy](#) in order to accelerate the decarbonization of companies and the economy. It is now aiming for \$400 billion invested in climate action by 2030.

La Caisse's climate action seeks to generate optimal returns, while supporting the transition from the real economy to lower carbon and climate resilience. This more ambitious approach is better aligned with La Caisse's long-term objective of seizing attractive investment opportunities in the context of the energy transition while having a greater impact on decarbonizing the real economy. It sets out that decarbonizing the portfolio is the result of portfolio companies decarbonizing rather than the selection of less-emissive assets. Climate risk management, proactive corporate engagement and ongoing dialogue with governments, regulatory bodies and civil society are central to the success of this approach.

Climate action includes:

- Investments in climate solutions:
 - Low-carbon assets
 - Adaptation or resilience solutions
 - Nature-based solutions
 - Climate solution enablers
- Investments in companies undergoing decarbonization at three levels: committed, aligning and fully aligned.

The approach is detailed in La Caisse's [Transition Financing Framework](#). In addition, the target to reduce the portfolio's carbon intensity by 60% by 2030 (versus 2017), which is aligned with science, according to the NZAOA [Target Setting Protocol](#) was maintained.



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Sectoral restrictions

La Caisse's investment approach is anchored in its long-term orientation and prioritizes investments that will contribute to building more solid, more sustainable companies. It supports them in the transition to sustainable business models and tends not to invest in economic activities that are short-sighted or untenable for society and the environment in the long term. In this context, La Caisse supports or excludes investments in certain sectors where activities are detrimental to the climate transition:

Coal

- Since 2020, as a member of [NZAOA](#), La Caisse is committed to complying with the conditions set out in the [Alliance Thermal Coal Position](#) document:
 - No investments in or financing of new power generation projects that use thermal coal
 - Withdrawal from projects or companies that are not aligned with a 1.5 °C decarbonizing trajectory by 2030 in industrialized countries and by 2040 in emerging countries
- In 2021, La Caisse also joined the [Powering Past Coal Alliance](#) (PPCA), an organization consisting of sovereign states and subnational governments, companies and organizations working to advance the transition from coal to renewable energies.
- That same year, it went further by excluding thermal coal extraction and coal-fired electricity generation, except when these assets set targets aligned with the Paris Agreement.

Oil

- Since 2021, oil production, including extraction and refining, and investment in or financing of new pipelines are also among the investment exclusions.

These frameworks cover both public and private companies, as well as projects involving these activities. As part of our investment process, the role that each component of the energy value chain plays in the transition is analyzed.

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3.2 Strategy operationalization

Since 2017, La Caisse's climate strategy has been integrated into all of the organization's activities. To that end, many teams have been mobilized, including:

- Investment and portfolio construction
- Risk Management
- Digital Technology (supply and analysis of climate data, processes automation)
- Finance and Operations (data quality and reporting, green bond issuance)
- Talent and Performance (training, calculation of variable compensation)
- Public Affairs
- Depositor Advisory Services (education, information and reporting)

Each year, all the teams—Investment and Corporate Services—must incorporate into their business plan, based on their area of responsibility, considerations related to sustainable investing, including the climate and, where applicable, sustainable development.

Corporate Services—in particular, Risk Management, Finance, Legal Affairs, Compliance and Secretariat, Digital Technology, Talent and Performance, and Public Affairs—meet regularly to ensure that the operational risks related to the [climate strategy](#) are controlled and managed like all other risks.

Link with compensation

Sustainable investing is one of the central pillars of La Caisse's strategy. Since 2018, it has set up a link between the achievement of sustainability objectives and variable compensation for employees.

This now takes two forms:

- Long-term variable compensation for all senior employees—including senior management—starting at the Director level for investment teams and Senior Director for Corporate Services, is linked to the achievement of two objectives, and the terms are approved by the Board of Directors' Human Resources Committee.
 - (i) Achieving climate action investment targets
 - (ii) Implementing organizational changes to strengthen and expand the sustainable investment culture within the organization
- These terms are approved by the Board of Directors' Human Resources Committee.
- The Investment teams and Corporate Services' dashboards include sustainability objectives. The achievement of these objectives affects the team's annual performance review as well as the variable compensation envelope attributed to the team, thus impacting the variable compensation of all the employees involved.



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Investment strategy

The investment teams are responsible for all aspects of their individual investments and the management of their portfolio.

They incorporate La Caisse's climate strategy into their portfolio construction, strategic plans and investment decisions, while taking into account the characteristics specific to each asset class and its various segments. They also identify investment opportunities related to energy transition and climate change, both directly and indirectly, in particular through La Caisse's business partners, including external managers, to whom its objectives are communicated.

Investment process

The investment teams follow an investment process tailored to the specific characteristics of their asset class (e.g. liquid assets, direct private assets, co-investments, funds), the size of the investment and the risk profile of each file.

The relevant sustainability factors are systematically defined in each case. Factors that are considered material are thoroughly analyzed and taken into account in the investment decision.

The analysis framework namely assesses the following, for each file:

- The quality of a company's practices with respect to the sustainability factors identified as material within its industry
- The level of sustainability risk associated with the industrial sector
- The resiliency of a company's products and business model in a changing environment, including with respect to sustainability issues, such as the energy transition

Physical and transition risk issues are addressed within this framework. In this respect:

- The assessment of the quality of the company's practices takes into account physical risk management and its decarbonization plans
- The analysis of business model resilience in a transition context is very important. It deals with climate opportunities—such as renewable energy and its entire value chain, or goods or services aimed at combating physical risks—as well as climate risks that affect the company's products and services—such as for a gasoline-powered vehicle manufacturer or a coal-based power producer.

The Sustainability team provides analytical frameworks and tools and supports the investment teams as required.

Risk Management acts as the second line of defence by reviewing the analyses produced by the investment teams.

Key sustainability considerations are incorporated into investment documents and approval processes.



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Shareholder engagement and proxy voting

In the ongoing dialogue with the portfolio companies' management teams, La Caisse clearly communicates its expectations with respect to governance practices, risk management and the integration of climate factors and sustainability into their business plans. This corporate engagement is based on several levers of influence, tailored to the asset classes. La Caisse's teams apply their expertise to support portfolio companies in integrating sustainability principles into all areas of their business such as corporate strategy, disclosure, Board composition, business risk management, and executive compensation.

For public companies, La Caisse exercises its shareholder voting rights with the aim of creating long-term value while integrating its environmental and social convictions. La Caisse favours a gradual approach based on dialogue. When progress is insufficient, La Caisse supports certain shareholder proposals, including requests that companies submit their climate plans to their shareholders (Say on Climate). In addition, La Caisse may vote against the re-election of certain members of the Board of Directors. For private companies, La Caisse uses its influence through nominee directors and operating partners to deepen the integration of sustainability into the corporate strategy.

Stakeholders

La Caisse's ambition is to play a key role in promoting sustainable finance and decarbonization on a global scale. La Caisse actively collaborates with groups of financial institutions to influence the practices of the highest emitters and to raise awareness among its peers and companies on best practice models on climate issues. It also supports various initiatives and participates in several working groups aimed at advancing the sector and accelerating the transition. These initiatives are listed in the Sustainable Investing Report (see [Appendix 5](#)).

La Caisse also maintains a dialogue with public and government authorities to help guide policies and regulations toward promoting a transition to a sustainable, low-carbon economy. This collaboration enables La Caisse to better mobilize capital to finance transition projects, while ensuring that its investments and initiatives are aligned with its long-term return performance and risk mitigation objectives.

La Caisse's [Donations and Sponsorships Policy](#) excludes all donations or sponsorships to political organizations.



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3.3 Corporate climate change strategy (Sustainable Development)



La Caisse's corporate headquarters are in Québec City, its primary place of business is in Montréal, and it has offices in Toronto in buildings it owns. La Caisse also operates in eight major cities around the world (New York City, London, Singapore, Mexico City, New Delhi, Paris, São Paulo and Sydney).

Its Scope 1 emissions come from the use of fuel by its offices and from possible refrigerant leaks. Its Scope 2 emissions consist of electricity and heat consumed by its offices. Its Scope 3 emissions are as follows:

- 3.1 Purchased goods and services: financial data, financial services, consulting services, cloud and digital technology services
- 3.2 Capital goods: computer hardware and furniture
- 3.4 Upstream transport and distribution: transportation of equipment and supplies
- 3.5 Waste generated in operations: garbage and paper recycling
- 3.6 Business travel
- 3.7 Employee commuting
- 3.8 Upstream leased assets: certain electronic equipment

Categories 3.3, 3.9 to 3.14 are not applicable, and the strategy for Category 3.15 (investments) is discussed in section 3.1.

La Caisse's corporate climate change strategy focuses on decarbonizing its operations, waste recycling and environmentally responsible management of renovation projects in its Québec business offices, where it has action levers. It also includes offsetting business travel, for which an inventory of GHG emissions is conducted.



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Real Estate in Québec

La Caisse owns and partially occupies its three business offices in Québec. Its real estate portfolio has a target based on the Carbon Risk Real Estate Monitor (CRREM) decarbonization pathways aligned with the Paris Agreement target of 1.5 °C by 2050. Note that in Québec, electricity is mostly hydroelectric and is therefore very low in CO₂ (2.48 g CO₂e/kWh in 2024)¹. The focus is thus on energy efficiency and reducing the use of fossil fuels.

In Montréal, Édifice Jacques-Parizeau, which is La Caisse's primary place of business, is net-zero carbon certified by the Canada Green Building Council and meets the highest standards of energy efficiency with heat recycling. This building has a carbon intensity slightly below 0.5 kg CO₂ e/ft², well below the CRREM 1.5 °C 2050² curve for 2024 and, according to estimates, will remain so until 2037. Additional measures will need to be taken by then and may include a higher proportion of renewable natural gas and/or heat pumps to fully decarbonize this building. The emissions from this building are entirely offset.

Édifice Price, its head office in Québec City, is completely electrified, powered by mostly renewable electricity from the grid. This building is aligned with the 1.5 °C CRREM curve until 2050.

La Caisse uses offices in Place Ville Marie, a real estate complex in Montréal. The complex uses steam heat from an urban heat network and has undergone significant investments to improve its energy performance. It is currently around 2 kg CO₂/ft², above the CRREM 1.5 °C curve in 2025. The installation of heat pumps, which is planned, is expected to reduce emissions by 40% by 2030, slightly below the CRREM curve. Other investments and/or the use of decarbonized steam are expected to reduce its footprint beyond that date.

1. Hydro-Québec, [GHG Emission Rates Associated with Residual Electrical Supply](#).

2. 1.5 kg CO₂/ft² in 2025

Waste in Québec

For the past few years, La Caisse has been implementing best practices in waste management. It is thus committed to using reduction at source, reuse, recycling and reclamation in its operations.

La Caisse has set targets for the average waste reclamation rate for its three Québec business offices of 65% in 2025 and 75% in 2030.

From a digital perspective, end-of-life equipment is recovered with the goal of full reclamation.

Business travel

The increased use of electronic communication tools, as well as its offices outside Québec, has reduced the need for business travel. However, in-person meetings remain essential at key stages of the investment process, for the management of its portfolio and to maintain strong business relations.

La Caisse encourages travel by train or public transportation wherever possible. However, air travel is an unavoidable means of transportation.

Emissions related to business travel are tallied by its travel agency and offset by Will Solutions using credits validated by Verra under the [Verified Carbon Standard \(VCSA\)](#).

Employee commuting

Since 2023, La Caisse has conducted surveys of employee commuting. This process tracks evolving practices, estimates the carbon emissions associated with commuting and guides actions to promote sustainable mobility.

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④ **Risk Management**

The Risk Management team is responsible for the oversight and analysis of sustainability risk management, which includes the physical and transition climate risks within the organization.

Internal processes and tools are used to assist with this task, as La Caisse continues to develop its methodology for identifying and quantifying climate-related risks.

Like all other risks, climate risks are integrated into the due diligence of each new investment (infrastructure and real estate) and in portfolio monitoring.

Physical climate risks

In 2020, La Caisse partnered with two Canadian peers and The Climate Service to co-develop Climanomics, a tool used to better understand, measure and report on physical climate risks in financial terms. In 2025, it began the process of acquiring a new climate modelling platform, which will be implemented in 2026. This platform aims to evolve its approach by enabling a more systematic assessment and quantification of physical climate risks.

La Caisse's teams continue to analyze the exposure and vulnerability to different types of physical climate risks over the short, medium and long term. These elements are taken into consideration for each new investment in real assets (infrastructure and real estate), as well as for some of our portfolio assets (for more details, see the section [Management of physical risks](#)).

Transition risks

Since 2021, for each new investment opportunity, the teams performed an analysis of the company's economic model and its exposure to transition risks, based on the materiality of the risk and the liquidity of the security, as well as the following factors:

- Regulatory or political action (carbon pricing, subsidies)
- Technological innovations
- Market risks (changes in demand for certain products)
- Legal proceedings
- Reputational risks

These analyses are extended to the entire portfolio and cover different time horizons (for more details, see the section [Transition risk management](#)).

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4.1 Management of physical risks



Pre-investment

- Teams analyze the physical risks for each new investment in real assets (infrastructure and real estate).
- Historically, these analyses have used the Climanomics tool to identify and assess relevant physical risks across various climate scenarios and time horizons. Starting in 2026, this process will be updated and carried out with the support of a new climate modelling platform.
- The problems identified are then analyzed using in-house tools and processes tailored to the specific context of the investment, which may include discussions with the target company.
- The potential costs associated with physical risks are integrated into the financial analysis of the investment, when relevant. In some cases, these analyses may lead to a decision not to invest.

Post-investment

- A similar approach is taken with respect to the real assets in the portfolio. Once issues have been detected, La Caisse opens a dialogue with the management of the targeted company so that it accounts for these risks and takes appropriate mitigation measures. In many cases, this means reinforcing the climate resilience of assets, as well as interacting with external stakeholders. This is because the physical risks may not only affect the asset but also certain critical inputs of our investment managed by third parties (e.g. access roads, key suppliers, public infrastructure).
- In 2023, an in-depth analysis of physical climate risks was conducted for the Infrastructure portfolio. A total of 1,550 geolocation points were selected to cover 32 cases, representing around 90% of the portfolio's asset value. The analysis includes seven sectors: electricity, telecommunications, transportation, renewable energy, ports, airports and highways. Since this initial analysis, the Infrastructure team has periodically mapped its overall exposure to climate risk. At the same time, guidelines were provided to the management of the companies which La Caisse controls or co-controls to guide them in the assessment of their physical climate risk exposure. The Infrastructure team also provided advice to ensure that this issue is addressed by the company's Board of Directors. Internal teams are responsible for ensuring that the management of the companies concerned carries out the work necessary to mitigate any physical risks that are identified, including hiring third-party specialists when necessary and developing and implementing a comprehensive resilience strategy.
- The physical risk exposure of the Real Estate portfolio has been reviewed using an approach similar to the one described above for infrastructure. When risks are identified, the Real Estate team raises the issues with the partners that manage the properties. The team also established specific criteria with a number of partners to ensure that they assess physical risk according to a rigorous process aligned with our approach. This work will continue to evolve in 2026.

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4.2 Transition risk management



Analysis of transition risks

- La Caisse has developed qualitative tools to improve the integration of transition risks into its analyses. These tools have evolved over time and continue to guide decision-making in response to regulatory, technological and socio-economic developments around the world. Using these tools allows teams to ask the right questions and draw appropriate conclusions when analyzing investment opportunities.
- In 2021, La Caisse conducted its first complete review of its investment portfolio across all sectors and asset classes. The transition risks were analyzed based on a framework tailored to the economic models of the portfolio companies, by developing scenarios based on realistic assumptions concerning the impact of the energy transition. Since then, the portfolio undergoes continuous review to assess its new investments' level of exposure to transition risk.
- These risks are identified in four areas:
 1. Sectors where the transition will have a negative impact on product demand
 2. Sectors in which products will need to be adapted during the transition
 3. Emitting industrial sectors with established demand for their products but for which decarbonization is complex
 4. New needs arising from the emergence of industries of strategic value for the future
- Three time horizons are considered:
 1. Short term (<5 years): relatively low risks specific to certain jurisdictions and companies, analyzed on a case-by-case basis
 2. Medium term (5–12 years): technologies, regulations, market, carbon pricing and risks that can affect the competitiveness of carbon-intensive companies
 3. Long term (>12 years): risks associated with high carbon intensity sectors for which there are lower carbon substitutes or disruptive technologies
- The level of exposure was ranked on a 6-level scale, ranging from very favourable to critical.
 1. Very favourable
 2. Favourable
 3. Neutral or low sensitivity
 4. Vigilance required
 5. Problematic
 6. Critical



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- The last analysis dated December 31, 2025 concluded that in the short term, La Caisse's exposure to transition risks was low, with 3% of the portfolio considered as having to be monitored, while 97% of the portfolio was not very sensitive, or was favourably positioned, to the transition.
- In the medium to long term, regulatory pressure, the likely increase in carbon costs and changes in consumer behaviour are expected to increase the transition risk.
- Over this time horizon, the percentage of assets with higher levels of exposure to the transition increases. However, La Caisse expects that more companies in the portfolio will have risk mitigation measures in place in the future and that its exposure will decrease due to its ability to reposition the portfolio.
- La Caisse also exited the oil production sector, including extraction and refining, as well as thermal coal and coal-fired thermal electricity generation (except for companies with decarbonization plans aligned with the Paris Agreement), which contributes to advancing portfolio decarbonization and reducing transition risk.

Management of transition risks

- La Caisse has been dealing with transition risks for many years, historically focusing on three main areas:
 1. Investments in low-carbon assets that reduce the economy's dependence on fossil fuels
 2. Investments in assets that actively reduce emissions
 3. Exit from the oil and thermal coal production sectors
- Having exceeded the climate targets that were set in 2017 and raised in 2021 ahead of schedule, La Caisse rolled out a new phase of its climate strategy in June 2025. The strategy aims to encourage investments in:
 - Low-carbon assets that reduce the economy's dependence on fossil fuels
 - Assets with medium-term decarbonization strategies
- These investments should help reduce the portfolio's transition risk since the assets incorporate climate into their business model.

Scenario analysis

La Caisse conducted a scenario analysis on its portfolio twice, most recently in 2023, with the Bank of Canada and the Office of the Superintendent of Financial Institutions. These mathematical analyses aim to identify investments exposed to transition risks and to quantify their impact under different transition scenarios, taking into account public policy changes, carbon pricing and other socio-economic factors. The 2023 fiscal year determined that La Caisse's portfolio is well positioned for these risks. However, these very complex analyses remain at a very high level and are difficult to apply in managing La Caisse's investments.

In the absence of methodological progress in the scenario analysis, La Caisse will continue to use the qualitative tool it developed, which is described in the "Analysis of transition risks" section.



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⑤ Measures and targets



La Caisse targets a total of \$400 billion invested in climate action by 2030. It sets out that decarbonizing the portfolio is the result of portfolio companies decarbonizing rather than the selection of less-emissive assets.

5.1 Portfolio: Climate Action target



La Caisse's Climate Action includes its investments in climate solutions and decarbonization assets. To filter and categorize these investments, La Caisse uses internationally recognized voluntary normative frameworks such as the [Climate Bonds Initiative](#) (CBI), [Science Based Targets initiative](#) (SBTi), [Net Zero Investment Framework](#) (NZIF) and [Transition Pathway Initiative](#) (TPI). These rigorous frameworks evolve regularly, allowing continued alignment with technological and legislative developments in the market. La Caisse's approach is detailed in its [Transition Financing Framework](#). Most of its public investments are categorized using market data or external certifications such as SBTi. Its private investments are subject to manual analyses supported by templates developed in-house.

The fair value of investments that meet the climate action criteria at the relevant date is accounted for.

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5.2 Portfolio: Carbon intensity target

As a milestone toward its objective of carbon neutrality in 2050, La Caisse maintains its target for reducing the portfolio's carbon intensity by 60% by 2030 compared to 2017. This target is based on science in accordance with the NZAOA Target Setting Protocol. It covers the entire portfolio, except for government bonds, cash, warrants, certificates of deposit, derivative financial instruments and securities purchased under reverse repurchase agreements, as described in [Appendix 2](#).

La Caisse measures the carbon intensity of its portfolio using a methodology approved by NZAOA expressed in CO₂ equivalent per million dollars invested. This methodology is presented in [Appendix 2](#) and involved a limited assurance engagement by external auditors (for more details, see [Appendix 3](#)). This methodology applies to the portfolio of investments in companies (in equities and debt) as described in more detail in the paragraph in [Appendix 2 – Calculation perimeter](#).

To calculate the carbon intensity of these investments, La Caisse uses its portfolio companies' Scope 1 and 2 emissions. For the time being, data on their Scope 3 emissions are either unavailable or not sufficiently reliable to be included in our calculations (for more details, see Table 14 in [Appendix 2](#)).

La Caisse prioritizes engagement on certain Scope 3 elements that are actionable and strategic for the companies in the portfolio. La Caisse's pragmatic approach makes it possible to identify and capitalize on opportunities to influence decarbonization across the entire value chain of a specific sector.

Partnership for Carbon Accounting Financials Standard

La Caisse began disclosing its carbon intensity in 2017, two years before the [Partnership for Carbon Accounting Financials](#) (PCAF) standard was published. In 2022, it conducted a comparative analysis of the methodology used to calculate the intensity of its portfolio against the PCAF's calculation standard. The benchmarking validated the robustness of La Caisse's methodology and found that it differed only slightly from the PCAF standard. As a result, it decided to continue making its disclosures based its own methodology. La Caisse also continuously monitors developments in the PCAF methodology, while considering possible improvements to its disclosure.

Scope 3 emissions by portfolio companies

In 2022, La Caisse conducted a detailed analysis of the Scope 3 GHG emissions data of its portfolio companies. The data represent supply chain emissions and are tied to the use of the company's products. The analysis showed inconsistent quality and a low rate of data disclosure by the companies and data suppliers (for more details, see Table 14 in [Appendix 2](#)). This limits La Caisse's ability to calculate this data at the portfolio level.

Despite the fact that Scope 3 emissions are more difficult for the portfolio companies to control and more complex to calculate, La Caisse continues to encourage companies to disclose them and define emission management plans, especially when there are economically viable solutions for reducing them.

When the data is of good quality, it can be used in a risk assessment, more specifically in files associated with fossil fuels.



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Intensity and absolute footprint

The portfolio's carbon intensity is a credible, rigorous and easy-to-understand metric derived from a transparent methodology, and useful for decision-making, as it allows La Caisse to compare companies and measure its progress, regardless of portfolio size.

La Caisse also measures the portfolio footprint expressed as tCO₂e. However, this measure is difficult to use in setting targets as it is highly dependent on the size of the portfolio or the amount of each investment.

The intensity of La Caisse's portfolio is calculated on a perimeter of \$498 billion, or 100% of its exposure to companies (for more details, see [Appendix 2](#)).

Since 2017, the growth of La Caisse's assets has resulted in an 85% increase in the carbon Scope, from \$268 billion to \$498 billion at the end of 2025. The portfolio footprint of 21.2 Mt CO₂e in 2017 would have grown at the same rate if La Caisse had not deployed its climate strategies since 2017, whereas the actual footprint was significantly reduced to 14.1 Mt CO₂e (-34%).

This clearly demonstrates that intensity-based targets have a significant impact on reducing the absolute carbon footprint of a portfolio and thus constitute key management vectors to achieve the carbon neutrality ambition by 2050.



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5.3 Portfolio: Sovereign debt



In 2023, La Caisse began to calculate the carbon intensity of its sovereign debt portfolio. The methodology used for this calculation is aligned with the PCAF Standard (2.0) and is based on production¹ emissions of sovereign entities. In 2025, it was updated to cover provinces separately, as suggested by the third edition of the PCAF Standard (The Global GHG Accounting & Reporting Standard Part A, Third Edition). Sovereign intensity is obtained using the most recent available data at the time of the calculation and sourced from recognized international organizations such as the [United Nations Framework Convention on Climate Change](#) (UNFCCC), the [Emissions Database for Global Atmospheric Research](#) (EDGAR) developed by the European Commission, the [World Bank](#) and the [Government of Canada](#). La Caisse calculates the carbon intensity associated with its sovereign debt with and without emissions from a country or province corresponding to land use, change in land use, and forestry ([Land Use, Land-Use Change and Forestry](#) - LULUCF).

Since this intensity is calculated in relation to macroeconomic metrics (gross domestic product), it is not comparable to the corporate intensity metric, which uses the long-term capital employed by a company. It is therefore excluded from the carbon intensity calculation, and is not subject to decarbonization targets.

A large portion of the government debt portfolio is a source of cash or duration management, and consists of Canadian or U.S. federal government bonds. La Caisse therefore has neither the usual levers nor the necessary latitude to manage their intensity. However, green or sustainable sovereign bonds can qualify as climate action.

1. Production emissions, as defined by the national emissions inventory of the United Nations Framework Convention on Climate Change (UNFCCC), represent a sovereign entity's Scope 1 emissions, i.e. those attributable to goods and services produced domestically, including domestic consumption and exports.

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5.4 Portfolio: Scope 3, Category 15 financed emissions



	UNIT	YEAR				TARGET	PROGRESSION SINCE	
		2017	2024	2025	2030	2017 BASELINE	2017	2024
Climate solutions	\$B	18	58	69.8			288%	20%
Low-carbon assets, including:	\$B	18	58	64.6			259%	11%
Renewable electricity	\$B	8.9	22.8	27.4			208%	20%
Low-carbon real estate	\$B	5	17.5	17.8			256%	2%
Sustainable mobility	\$B	3.6	15.6	18			400%	15%
Nature-based solutions	\$B	N/D	N/D	1.2				
Adaptation and resilience	\$B	N/D	N/D	0				
Climate solution enablers	\$B	N/D	N/D	4.1				
Decarbonization assets	\$B	0	100	156.5				57%
Fully aligned (including transition envelope)	\$B	N/D	85	125.9				48%
Aligning	\$B	N/D	15	6.6				-56%
Committed	\$B	N/D	N/D	24				
Climate action total	\$B	18	158	226.3	400		1,157%	43%
Carbon intensity and footprint (investment in companies, including transition envelope)								
Scope	\$B	268	458.3	498			86%	9%
Intensity	t CO ₂ e/\$M	79.4	28.2	28.4	32	-60%	-64%	1%
Footprint	Mt CO ₂ e	21.3	12.9	14.1			-34%	9%
Carbon intensity and footprint (investments in companies outside the transition envelope – comparable to 2024)								
Scope	\$B	268	456.4	494.8			85%	8%
Intensity	t CO ₂ e/\$M	79.4	24.4	24.1			-70%	-1%
Footprint	Mt CO ₂ e	21.3	11.1	11.9			-44%	7%



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	UNIT	YEAR				TARGET	PROGRESSION SINCE	
		2017	2024	2025	2030	2017 BASELINE	2017	2024
Carbon intensity and footprint (sovereign debt)								
Portfolio return	\$B	N/D	72.8	61.4				
Intensity without LULUCF	t CO ₂ e/\$M	N/D	226	220				
Intensity with LULUCF	t CO ₂ e/\$M	N/D	218	217				
Liquidity portfolio	\$B	N/D	38.1	43.7				
Intensity without LULUCF	t CO ₂ e/\$M	N/D	205	210				
Intensity with LULUCF	t CO ₂ e/\$M	N/D	184	200				
Absolute emissions		N/D						
Without LULUCF	Mt CO ₂ e	N/D	24.3	22.7				
With LULUCF	Mt CO ₂ e	N/D	22.9	22.1				
Data quality score								
Quality 1	% of total sovereign footprint			88%				
Quality 3	% of total sovereign footprint			12%				
Carbon intensity and footprint (sub-sovereign debt)								
Portfolio return	\$B	N/D	N/D	16.3				
Intensity without LULUCF	t CO ₂ e/\$M	N/D	N/D	146				
Intensity with LULUCF	t CO ₂ e/\$M	N/D	N/D	166				
Liquidity portfolio	\$B	N/D	N/D	N/A				
Intensity without LULUCF	t CO ₂ e/\$M	N/D	N/D	N/A				
Intensity with LULUCF	t CO ₂ e/\$M	N/D	N/D	N/A				
Absolute emissions		N/D	N/D					
Without LULUCF	Mt CO ₂ e	N/D	N/D	2.4				
With LULUCF	Mt CO ₂ e	N/D	N/D	2.7				
Data quality score								
Quality 1	% of total sub-sovereign footprint			100%				

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5.5 Sustainable development



Business offices in Québec

La Caisse measures the carbon intensity of its real estate portfolio in tonnes of CO₂ equivalent per square foot (kg CO₂/ft²). This measurement is recognized internationally in order to set targets aligned with the 1.5 °C CRREM decarbonization curve.

As part of its carbon neutral goal for its real estate holdings in 2050, La Caisse adopted targets to reduce the intensity of its three business locations in Québec, as described in the Real Estate in Québec section.

Emissions from its main building, the Édifice Jacques-Parizeau in Montréal, are offset by the purchase of carbon credits validated by Verra under the [Verified Carbon Standard \(VCSA\)](#).

Digital technology

In 2024, La Caisse commissioned the production of a digital carbon budget based on GHG emission factors derived from life-cycle analyses of the organization's digital technologies. This analysis uses the Resilio tool.

In Québec, the scope being studied covers data centres and networks. Overall, it includes the user environment, printing, telephone systems, cloud computing and data transfer.

Business travel

Business travel emissions are calculated by La Caisse's travel agent. This follows a methodology published by the U.K. Government's Department for Energy Security & Net Zero. This methodology includes fuel combustion emissions and nitrogen oxide emissions, but does not include emissions from the fuel value chain (from oil wells to aircraft tanks).

Emissions from a given year are offset the following year by the purchase of carbon credits validated by Verra under the [Verified Carbon Standard \(VCSA\)](#).



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SCOPE		COMMENTS	FOOTPRINT	OFFSET	YEAR	TARGET / COMMENTS
		T CO ₂ E	T CO ₂ E			
1	Offices in Québec		187.5	182.1	2025	CRREM 1.5 °C / 2030
	Offices outside Québec	Not assessed				Will be assessed in 2026
2	Offices in Québec		244.7	20.1	2025	CRREM 1.5 °C / 2030
	Offices outside Québec	Not assessed				Will be assessed in 2026
Scope 1 and 2 total			432.2	202.2		
3.1	Purchased goods and services:					
	Cloud computing services and digital technology		450.0		2024	
	External services	Not assessed				
3.2	Capital goods:					
	Computer equipment		348.2		2024	
	Other goods and equipment	Not assessed				
3.3	Fuel and energy-related activities (outside of Scope 1 and 2):	Not applicable	0.0			
3.4	Upstream transportation and distribution					
	Transportation of technology equipment		9.9		2024	
	Other Transport	Not assessed				
3.5	Waste generated in operations:					
	IT		13.1		2024	
	Household	Not assessed				
3.6	Business travel in 2025		8,209.0		2025	Will be offset in 2026
	Business travel in 2024 – Offset signed in 2025			10,026.0		
3.7	Employee commuting	Not assessed				Will be assessed in 2026
3.8	Upstream leased assets	Not applicable	0.0			
3.9	Downstream transportation and distribution	Not applicable	0.0			
3.10	Processing of sold products	Not applicable	0.0			



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SCOPE		COMMENTS	FOOTPRINT	OFFSET	YEAR	TARGET / COMMENTS
		T CO ₂ E	T CO ₂ E			
3.11	Use of sold products	Not applicable	0.0			
3.12	End-of-life treatment of sold products	Not applicable	0.0			
3.13	Downstream leased assets	Not applicable	0.0			
3.14	Franchises	Not applicable	0.0			
Scope 3 total (excluding Scope 3.15 financed emissions)			9,030.2	10,026.0		
Scope 1, 2, 3.1 to 3.14 emissions			9,462.4	10,228.2		



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La Caisse supports or collaborates on structuring initiatives and is a member of certain groups that are advancing sustainable investing practices.

NAME	MISSION	TARGETED REGION	SECTOR
<u>30% Club</u>	Organization that targets having 30% or more women and a greater presence of other underrepresented groups on the Boards of Directors and management teams of companies listed on the S&P/TSX Composite Index	Canada	S
<u>Afrodescendant Leadership Alliance (ALA)</u>	Initiative that helps emerging Black leaders develop their networking, business and leadership skills	Québec	S
<u>Association of Quebec Women in Finance (AFFQ)</u>	Networking initiative dedicated to the professional advancement of women in finance	Québec	S
<u>Canadian Coalition for Good Governance (CCGG)</u>	Coalition of Canadian investors that seeks to encourage corporate governance best practices	Canada	G
<u>Carbon Disclosure Project (CDP)</u>	Initiative on environmental disclosure	Global	E
<u>Carbon Risk Real Estate Monitor (CRREM)</u>	International methodology project to systematize the analysis of risks associated with the decarbonization of commercial real estate	Global	E
<u>Catalyst</u>	Organization that helps create inclusive workplaces for women	Global	S
<u>Ceres</u>	Organization promoting sustainable finance	Global	E
<u>CFO Leadership Network – Accounting for Sustainability (A4S) Initiative</u>	Group of chief financial officers from international organizations involved in sustainable finance	Global	ESG
<u>Chambre de commerce LGBT du Québec</u>	Organization that represents and supports the LGBTQIA2S+ business community in order to foster success among its members and encourage their recognition in different socio-economic groups and by governments	Québec	S



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NAME	MISSION	TARGETED REGION	SECTOR
<u>Climate Action 100+</u>	Campaign to raise awareness among large corporate GHG emitters	Global	E
<u>Climate Bonds Initiative (CBI)</u>	Organization that develops standards and raises awareness on the importance of green bonds	Global	E
<u>Collège des administrateurs de sociétés (CAS)</u>	Francophone institution dedicated to training Board members	Québec	G
<u>Comité consultatif sur les changements climatiques</u>	Committee whose mission is to advise the Québec minister responsible for the fight against climate change on climate change adaptation and reducing GHG emissions	Québec	E
<u>Commercial Real Estate Women (CREW) Network</u>	International network dedicated to promoting and supporting women in commercial real estate	Global	S
<u>Conseil québécois des entreprises adaptées</u>	Network of adapted companies contributing to the inclusion of people with disabilities in the labour market	Québec	S
<u>CREO</u>	Not-for-profit organization with a mission to mobilize and catalyze high-impact capital to accelerate the transition to a low-carbon, sustainable and prosperous future for all	Global	E
<u>Datamars</u>	Foundation for sustainable agriculture	Global	ESG
<u>Écotech Québec</u>	Organization that maximizes opportunities to develop and deploy clean technologies	Québec	E
<u>EDGE Lead and EDGEplus Certifications</u>	Certifications that measures diversity and inclusion in the workplace	Global	S
<u>European Association for Investors in Non-Listed Real Estate Vehicles (INREV)</u>	Professional association for the non-listed real estate industry, dedicated to sharing ESG knowledge, practices and resources	Europe	ESG
<u>Farm Animal Investment Risk and Return (FAIRR)</u>	Investor network working on ESG issues in the food sector	Global	ESG



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NAME	MISSION	TARGETED REGION	SECTOR
<u>Fierté Montréal</u>	Organization that amplifies the voices of the 2SLGBTQIA+ communities	Québec	S
<u>Finance Montréal</u>	Organization dedicated to developing the financial sector	Québec	ESG
<u>Statement by the Québec Financial Centre for Sustainable Finance</u>	Charter of commitments by stakeholders in the Québec financial sector, initiated by Finance Montréal, in favour of finance based on responsible principles	Québec	ESG
<u>Québec's Sustainable finance roadmap</u>	Committee that advises the Québec government on measures to promote sustainable finance	Québec	ESG
<u>Focusing Capital on the Long Term (FCLTGlobal)</u>	Organization that conducts research and develops tools to encourage long-term investments	Canada	ESG
<u>Glasgow Financial Alliance for Net Zero (GFANZ)</u>	Coalition of leading financial institutions that aims to accelerate the transition to a net-zero global economy by 2050	Global	E
<u>Global Real Estate Sustainability Benchmark (GRESB)</u>	Organization that assesses the ESG performance of real estate and infrastructure assets	Global	ESG
<u>Gris-Montréal</u>	Non-profit community organization that demystifies sexual orientation and gender identity by sharing testimonies of lived experiences	Québec	S
<u>Institute of Corporate Directors (ICD)</u>	Organization that encourages excellence on Boards of Directors to strengthen corporate governance	Canada	G
<u>Institute for governance of private and public organizations (IGOPP)</u>	Research and training institute that aims to improve public and private organization governance	Québec	G
<u>Institutional Limited Partners Association (ILPA)</u>	Group of international asset managers committed to working together to improve industry practices, particularly on sustainability, diversity and inclusion issues	Global	ESG
<u>Diversity in Action Initiative</u>	Initiative aimed at advancing diversity in private equity	Global	S
<u>ESG Data Convergence Initiative</u>	Initiative to foster convergence on sustainability measures in private markets	Global	ESG



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NAME	MISSION	TARGETED REGION	SECTOR
<u>International Sustainability Standards Board (ISSB) – IFRS Foundation</u>	Organization that is developing a global framework and disclosure standards for ESG factors	Global	ESG
<u>Investor Leadership Network (ILN)</u>	International coalition of investors involved in sustainable finance	Global	ESG
<u>Joint Engagement Letter on Diversity</u>	Engagement by the members of the ILN toward diversity	Global	S
<u>Les Cheffes de file</u>	La Caisse initiative to propel the growth of women-owned businesses	Québec	S
<u>Michael D. Penner Institute on ESG</u>	Multidisciplinary program to support in-depth research on ESG issues	Québec	ESG
<u>Mining 2030</u>	Collaborative investor-led initiative that seeks to define a vision for a mining sector that is more respectful of social and environmental issues by 2030	Global	ESG
<u>Nature Action 100</u>	Collaborative initiative that supports investors in engaging companies in the fight against biodiversity loss	Global	E
<u>New Pathways Foundation</u>	Organization that supports First Nations youth in Quebec in their well-being, individual and collective development and fulfillment	Québec	S
<u>Observatoire de l'immobilier durable</u>	Association that aims to accelerate the ecological transition of the real estate sector in Europe and internationally	Europe	ESG
<u>Out Investors</u>	Organization that seeks to make the direct investment sector more welcoming to LGBTQIA2S+ people	Global	S
<u>Powering Past Coal Alliance</u>	Coalition of governments and businesses working to end the use of coal	Global	E
<u>Pride at Work Canada</u>	Organization that empowers employers to build workplaces that celebrate all employees	Canada	S
<u>Principles for Responsible Investment (PRI)</u>	Organization responsible for the UN's sustainable finance principles	Global	ESG



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<u>PRI Advance</u>	Collaborative initiative for institutional investors seeking to advance human rights through sustainable finance	Global	S
<u>Real Property Association of Canada (REALPAC)</u>	National association of the commercial real estate industry in Canada dedicated, among other things, to influencing its stakeholders on the importance of ESG factors	Canada	ESG
<u>Rep Matters</u>	Organization dedicated to inspiring Black entrepreneurs and connection with the communities in which they thrive	Québec	S
<u>Réseau Capital</u>	Association that brings together all stakeholders involved in the Québec investment chain; La Caisse is a member of the Sustainable Finance Committee	Québec	G
<u>Réseau des Femmes d'affaires du Québec (RFAQ)</u>	Organization that promotes the growth of women-owned businesses through coaching and mentoring to help them access new markets	Québec	S
<u>Responsible Investment Association (RIA)</u>	Association that contributes to the growth and development of responsible investment	Canada	ESG
<u>Statement by Canadian investors on diversity and inclusion</u>	Statement by Canadian investors on diversity and inclusion	Canada	S
<u>SCALED Initiative</u>	Platform aimed at scaling blended finance for the transition	Global	E
<u>Spärck (Numérique au Féminin)</u>	Initiative to promote gender diversity in digital professions	Québec	S
<u>SPRING</u>	Initiative that addresses the systemic risks of biodiversity loss	Global	E
<u>Standards Board for Alternative Investments (SBAI)</u>	Organization to improve responsible practices, partnerships and knowledge on alternative investments	Global	ESG
<u>Sustainability Accounting Standards Board (SASB)</u>	International standards for companies to disclose their sustainability information	Global	ESG



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<u>Sustainable Infrastructure Foundation</u>	Foundation aimed at supporting governments and public institutions in the development of sustainable infrastructure	Global	ESG
<u>Taskforce on Nature-related Financial Disclosures Forum (TNFD Forum)</u>	Consultative group collaborating on disclosure and management of nature-related risks	Global	E
<u>The A Effect</u>	Initiative that seeks to drive female ambition	Québec	S
<u>Tobacco-Free Finance Pledge</u>	Coalition to encourage the financial community to withdraw from the tobacco industry	Global	ESG
<u>Tobacco-Free Portfolios Investor and Banking Statement on Vaping</u>	Signed a declaration to support global action against vaping and demand stronger regulations to govern it	Global	S
<u>Transformerie</u>	Organization aiming to reduce waste by transforming food systems	Québec	ESG
<u>UN-convened Net-Zero Asset Owner Alliance (NZAOA)</u>	Coalition of investors committed to a net-zero economy	Global	E
<u>Urban Land Institute (ULI)</u>	Network of real estate and land use experts that study the built environment and its impact on communities	Global	G
<u>Women in Governance</u>	Organization that supports women's leadership and career advancement	Canada	S



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Biodiversity

All of earth's species and ecosystems, as well as the ecological processes they form a part of.

Carbon capture

Natural or industrial process that captures and sequesters carbon dioxide (CO₂), either at the source of emissions or directly from the atmosphere.

Carbon footprint

The sum of all greenhouse gas emissions, measured in CO₂ equivalent, emitted by an activity or an organization.

Carbon intensity

For a company, GHG emissions expressed as tons of CO₂ equivalent divided by a production indicator (e.g. per kWh of electricity, per ton of steel for a steel mill or per square foot for real estate).

Carbon lock-in

New high-emitting and long-lived assets or activities that ensure high greenhouse gas (GHG) production over the medium or long term.

Carbon neutrality

Balance between carbon emissions and the absorption of carbon from the atmosphere by carbon sinks. For a financial portfolio, carbon neutrality is the balance between the emissions of the companies in the portfolio and the emissions captured by investments whose purpose is carbon capture and sequestration.

Cleantech

Set of industrial techniques aimed at reducing or avoiding GHG emissions, either directly or when used in complex products (such as battery components or systems that enable energy savings).

Climate action

Investment in climate solutions (see definition) or in companies engaged in decarbonizing their activities.



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Climate maturity

The degree to which a company takes into account the impact of climate change in its activities and its risk and opportunity management.

Climate resilience

An organization's capacity to guard against and adapt to physical climate risks.

Climate solutions

Includes activities that promote or enable the development of low-carbon energy and solutions, activities that enhance community and company resilience to climate change and nature-based activities and solutions that positively impact the climate and biodiversity.

Climate transition

The transformation of society and its economy to cease contributing to climate change and become resilient to its effects.

Decarbonization

All the measures and techniques that enable a company or a local entity to reduce GHG emissions.

Decarbonization and/or transition plan

An action plan that explains how an institution intends to implement a commitment to carbon neutrality. It sets out specific objectives and actions to reduce GHG emissions and provides credibility and transparency on this commitment. A transition plan can also cover how the organization adapts to the impacts of climate change.

Do No Significant Harm

Principle ensuring that high-level expert judgment is used to identify and flag investments that may materially undermine climate mitigation, cause environmental damage or have material adverse social impacts. This principle is applied at two levels: (i) measures taken by the company and (ii) company activities.



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Emissions

Direct (Scope 1) and indirect (Scope 2) GHG emissions converted into equivalent tons of CO₂ (tCO₂e), as defined by the GHG Protocol.

Scope 1

Direct emissions produced by the company from sources it owns or controls.

Scope 2

Indirect emissions associated with the purchase or production of energy (e.g. electricity generation) that do not occur directly at the company's site.

Scope 3

All other indirect emissions not under the company's control, upstream and downstream of operations (buildings, waste, air travel, etc.)

Energy efficiency

Ability to maximize productive energy output or use while minimizing raw energy input.

Energy transition

Process of transforming energy production and consumption systems toward more sustainable models intended to reduce GHG emissions, limiting dependence on fossil fuels and promoting decarbonized energy.

ESG

Environmental, social and governance (ESG) criteria encompass the non-financial factors, issues and indicators considered in the investment process that may have a material impact on the financial performance of a company, portfolio or activity.

Fossil fuel

Hydrocarbons produced by the slow transformation of organic matter buried in the ground for several million years.

Green bonds

A debt instrument issued on the market by a company or public authority to finance environmental projects.

Green buildings

A building where the design, construction and use are intended to reduce environmental damage.



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Greenhouse gas (GHG)

All the gases present in the Earth's atmosphere that accelerate the greenhouse effect, causing global warming by trapping heat in the atmosphere.

Impact measurement

A qualitative or quantitative assessment of impact based on measured observations (using survey data or other instruments).

Long-term capital (LT Capital)

Long-term capital used by a company to finance its production assets (sum of the fair market value of equity + long-term debt).

Low carbon

State resulting from the adoption of practices aimed at reducing carbon emissions in relation to the current situation.

Low-carbon assets

Assets or investments that are low in carbon and that, by their nature, help mitigate or adapt to climate change as defined by the [Climate Bonds Initiative](#) (CBI).

Low-carbon economy

An economy in which trade is compatible with development that minimizes GHG emissions and is resilient to climate change.

Low-intensity assets

Investments in companies operating in all economic sectors except industrials, energy, materials and non-renewable electricity. This category also excludes low-carbon assets.

Materiality

Materiality refers to anything that can have a significant impact on a company, its activities and its ability to create financial and non-financial value for itself and its stakeholders.

Natural capital

Capital consisting of renewable and non-renewable land and ecosystem resources.



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Net zero

Achieving a state in which the activities in an organization's value chain result in no net accumulation of carbon dioxide (CO₂) and other GHG emissions in the atmosphere. For a financial institution, alignment of its portfolio so that its financing does not contribute to the accumulation of GHG emissions in the atmosphere.

Physical climate risks

Possibility of negative consequences of an indeterminate magnitude that endanger a valuable asset. The risks depend on vulnerability (predisposition to be negatively affected), exposure (condition in which the system is exposed to a climate phenomenon or trend) and hazard (natural or human-induced event that may have adverse effects on systems).

Sustainability

The quality of an object, action or activity that aims to meet the principles of long-term respect for the physical, social and economic environment.

Sustainable infrastructure

Infrastructure designed and operated to create long-term value while reducing its environmental impact, building resilience and generating social benefits, according to high governance standards.

Sustainable mobility

An approach that involves scheduling travel and land use planning to meet the needs of the population, while reducing emissions. This covers personal mobility (walking, running, cycling), public transportation—in particular electrified—as well as electric or zero-direct-emission vehicles. It also includes freight transportation by zero-emission road vehicles or ships and by rail.

Transition assets

High-emitting assets that have committed to making a contribution to the transition to a low-carbon economy by setting ambitious GHG reduction targets aligned with the Paris Agreement.

Transition Financing Framework

Allows La Caisse to ensure that measurements of its portfolio companies' alignment with the transition reflect recognized reference frameworks, i.e. those of the Climate Bonds Initiative (CBI) and the Science Based Targets Initiative (SBTi).

Value creation

The ability of a company or an organization to generate wealth or utility through its business activities or investment strategy.



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La Caisse recognizes the importance of reporting and transparently disclosing its sustainable investment commitments and activities, and this document has been voluntarily prepared on that basis.

This document is part of La Caisse's approach to transparency on various environmental, social and governance issues, including with respect to climate risks and opportunities.

Unless otherwise indicated, this document covers La Caisse's activities and investments, and the information it contains is dated December 31, 2025. The information and perspectives provided in this document, or based on which it was prepared, reflect the situation on the date of its preparation. They are subject to change and will not be updated or otherwise revised to reflect subsequently available data, current circumstances or changes that occurred after this document's publication date. In addition, the procedures, policies or methodologies used by La Caisse to prepare this document are likely to change and could change materially.

Unless otherwise specified, the information contained in this document has not been independently audited or verified. EY conducted a limited review of some of La Caisse's sustainability indicators, including the carbon intensity of its portfolio, within the framework set out in [Appendix 2](#).

In addition, some of the information contained herein is based on data, information, and projections from third parties that La Caisse considers reliable. However, unless otherwise specified, La Caisse does not verify or independently audit this information, nor does it evaluate the underlying assumptions made by these third-party sources, and cannot guarantee its accuracy. Some of this information data may also change as applicable recommendations, practices, methodologies, standards, taxonomies or criteria evolve over time. These factors and uncertainties may affect La Caisse's sustainability objectives and its ability to achieve them.

This document contains certain forward-looking statements that La Caisse considers realistic and reasonable as of the date of this document. Forward-looking statements include, but are not limited to, statements about La Caisse's targets, actions, objectives and commitments, whether provisional or definitive, including greenhouse gas reduction targets, achieving a net-zero portfolio, assets that are low-carbon, aligned with the Paris Agreement or in transition, reducing the carbon intensity of the La Caisse portfolio, or La Caisse's position on fossil fuels.

These forward-looking statements are not guarantees of future performance, and involve risks and uncertainties that are difficult to predict. Various factors may also lead to significant differences, including legislative or regulatory changes, as well as changes in the recommendations, practices, methodologies, standards, taxonomies, or criteria on which this document is based. As such, actual future results may therefore differ materially from what is expressed or indicated in this document or from current expectations. La Caisse may not be in a position to determine whether or not, or to what extent, it will be able to meet its plans, targets or objectives, whether provisional or definitive. La Caisse may also be compelled to modify, recalculate, and update them, as needed, to account for changes in recommendations, practices, methodologies, standards, taxonomies or criteria that standardization bodies, the financial sector, regulatory agencies, civil society, La Caisse, its portfolio companies and its partners use to classify, measure and verify sustainability activities and objectives.