

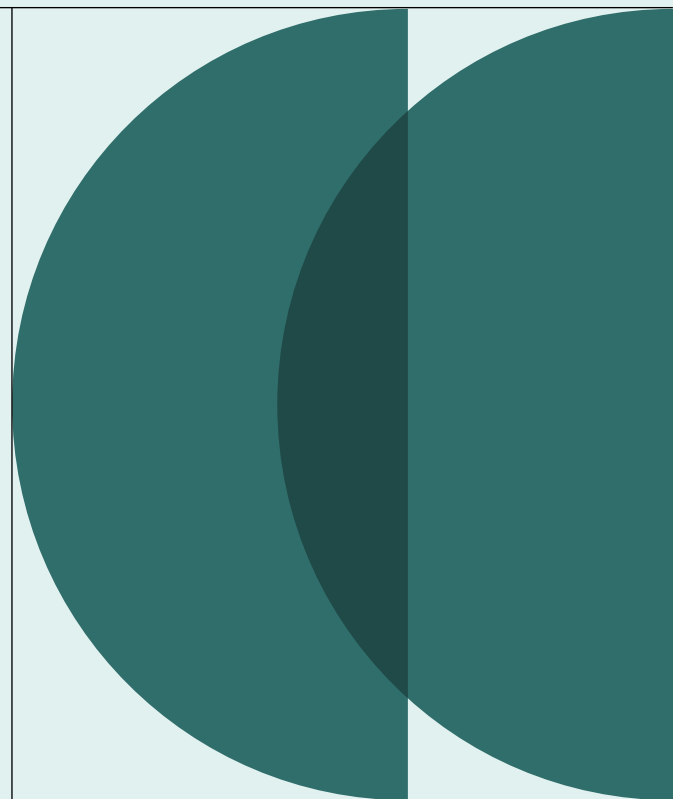


# Green Bond Investor Presentation

**Bloomberg ticker: CADEPO**

[cdpq.com/en/investor-relations](https://cdpq.com/en/investor-relations)

This document is privileged and confidential and cannot be transmitted or communicated without CDPQ's prior consent. Unless otherwise indicated, data is presented as at December 31, 2024, and amounts are in US Dollars.





# Cautionary statements

This presentation (and the accompanying oral presentation, if applicable) contains forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements are typically identified by words such as “projected,” “estimate,” “may,” “anticipate,” “believe,” “expect,” “plan,” “intend,” “could” or similar words suggesting future outcomes or statements regarding an outlook (and the negative form thereof). All statements other than statements of historical fact contained in these slides are forward-looking statements.

Forward-looking statements involve numerous assumptions, risks and uncertainties. A variety of factors, many of which are beyond the control of Caisse de dépôt et placement du Québec (“CDPQ”), may cause actual results to differ materially from the expectations expressed in its forward-looking statements. These factors include, but are not limited to, risks related to financial markets and economic conditions in Canada, the United States and internationally, changes in standards, laws and regulations, risks related to defaults by financial institutions, risks related to financial instruments, fluctuations in interest rate levels, increased competition for assets, fluctuations in investment returns, foreign exchange rate fluctuations, adverse changes in the credit markets, the risk of damage to CDPQ’s reputation, CDPQ’s ability to access the capital markets for debt financing, changes in the real estate and infrastructure markets in Canada, the United States and elsewhere, and risks more generally associated with the markets and CDPQ’s portfolios of investments.

CDPQ does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by or on its behalf.

No information presented in this presentation and the accompanying oral presentation as of a date more recent than December 31, 2024, has been audited and only the consolidated financial statements of CDPQ as at December 31, 2024, and for the year then ended have been audited.

The information on, or accessible through, our website or any of the other websites or links to websites referred to in this presentation is not part of or incorporated by reference into this presentation.

Under no circumstances should the information contained herein be considered an offer to sell or a solicitation of an offer to buy any security of CDPQ, CDP Financial Inc. (“CDP Financial”) or any of their respective affiliates in the United States or in any other jurisdiction where such offer or solicitation would be unlawful, and such information does not constitute an offer to sell or a solicitation of an offer to buy or an advertisement in respect of securities in any province or territory of Canada. Any offer to sell or solicitation of an offer to buy securities of CDPQ, CDP Financial or their respective affiliates in the United States may not be made absent registration under the Securities Act of 1933, as amended (the “Securities Act”), or an exemption from registration under the Securities Act. Any offer of securities of CDPQ, CDP Financial or their respective affiliates will be made pursuant to a private offering memorandum.



# CDPQ at a glance

**USD 329 B**  
**CAD 473 B**

Net assets  
as at December 31, 2024

**AAA**

SINCE ITS FIRST ISSUANCE  
IN 2003 (DBRS, FITCH<sup>1</sup>,  
MOODY'S AND S&P)<sup>2</sup>

**1965**

CREATION OF CDPQ

**One of  
the largest**

PUBLIC PENSION ASSET  
MANAGERS IN CANADA<sup>3</sup>

**48**

PUBLIC AND PARAPUBLIC  
DEPOSITORS, MAINLY  
PENSION FUNDS  
AND INSURANCE PLANS

**Nearly  
2,200**

EMPLOYEES  
IN KEY CITIES  
AROUND THE WORLD

**70%**

EXPOSURE OUTSIDE  
CANADA

## Some recent distinctions



**1<sup>st</sup> out of 200**

First for the second consecutive year in the Global SWF's 2024 GSR ranking, a benchmark assessing the governance, sustainability and resilience practices worldwide



**Top 3 out of 60**

CDPQ ranked 2nd among nearly sixty pension funds on the World Benchmarking Alliance's Financial System Benchmark, which assesses best practices in sustainable finance

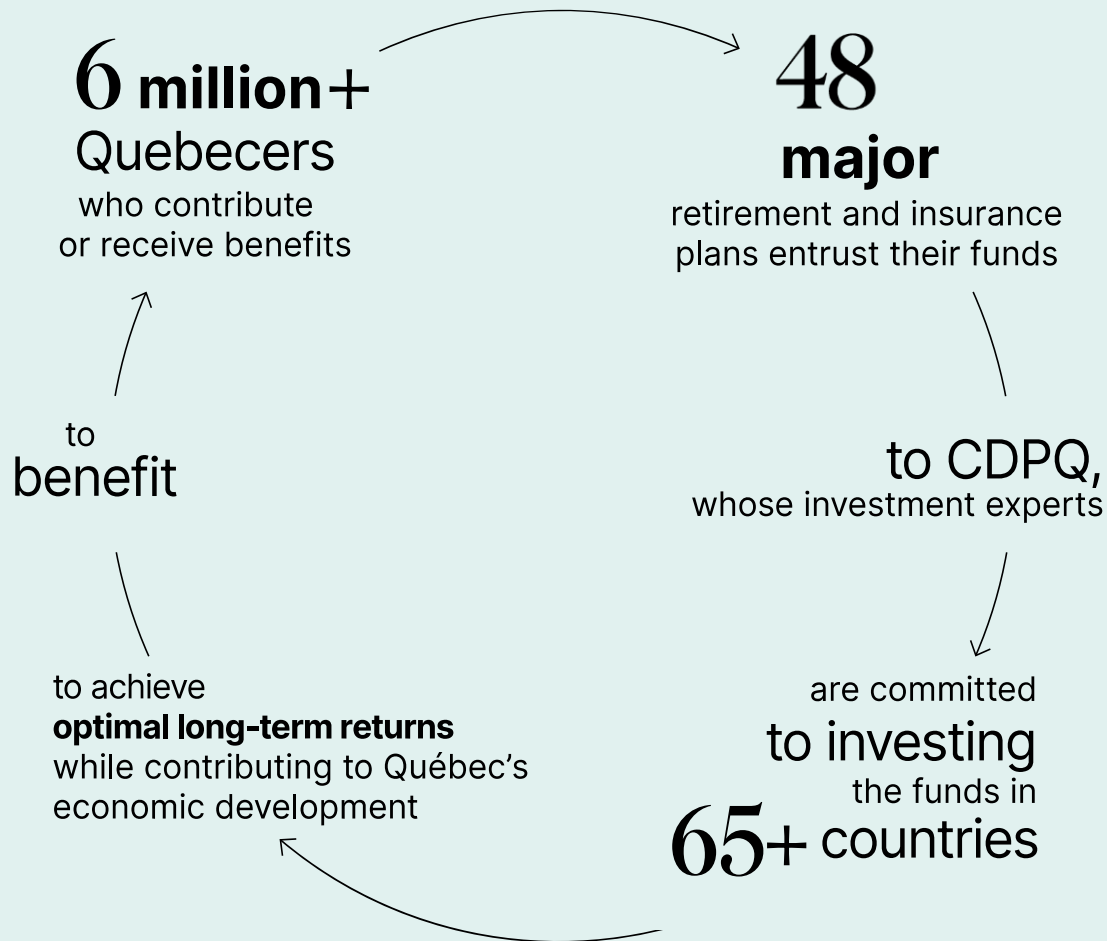
### Notes

In this presentation, we use the USD/CAD exchange rate as at December 31, 2024 : 1.4382.  
Totals (figures or percentages) may vary due to rounding.

1. Fitch began providing a rating as of February 2019.
2. Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
3. Based on net assets under management.



# Our mission



CDPQ was created in **1965 by an Act** of the National Assembly of Québec to manage assets for public and parapublic depositors

CDPQ's net assets come from **exclusive legislated mandates** for the vast majority

CDPQ is **not responsible for its depositors' liabilities** (e.g. pension liabilities)

CDPQ is operationally and financially **independent from the government**



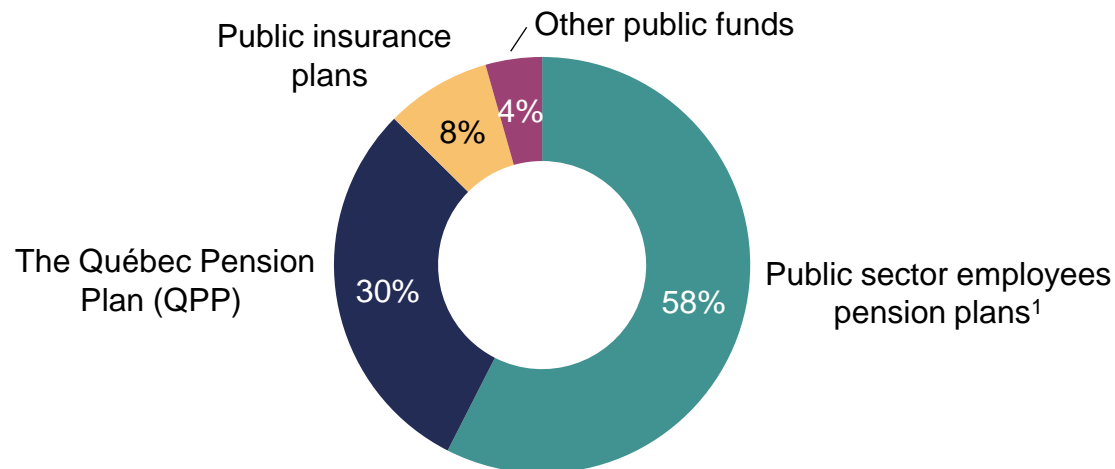
# Our depositors: an exceptionally stable base

**Exclusive legislated mandates** for more than 98% of CDPQ's net assets

- These depositors are governed by their own laws and regulations requiring them to invest their funds with CDPQ

**48 depositors** with a strong and stable financial profile

- Pension plans for public sector employees account for 58% of net assets<sup>1</sup> (public sector employees such as teachers, healthcare and other government employees)
- The Québec Pension Plan (30% of net assets) is a compulsory public insurance plan designed to provide all workers in Québec with a basic retirement income



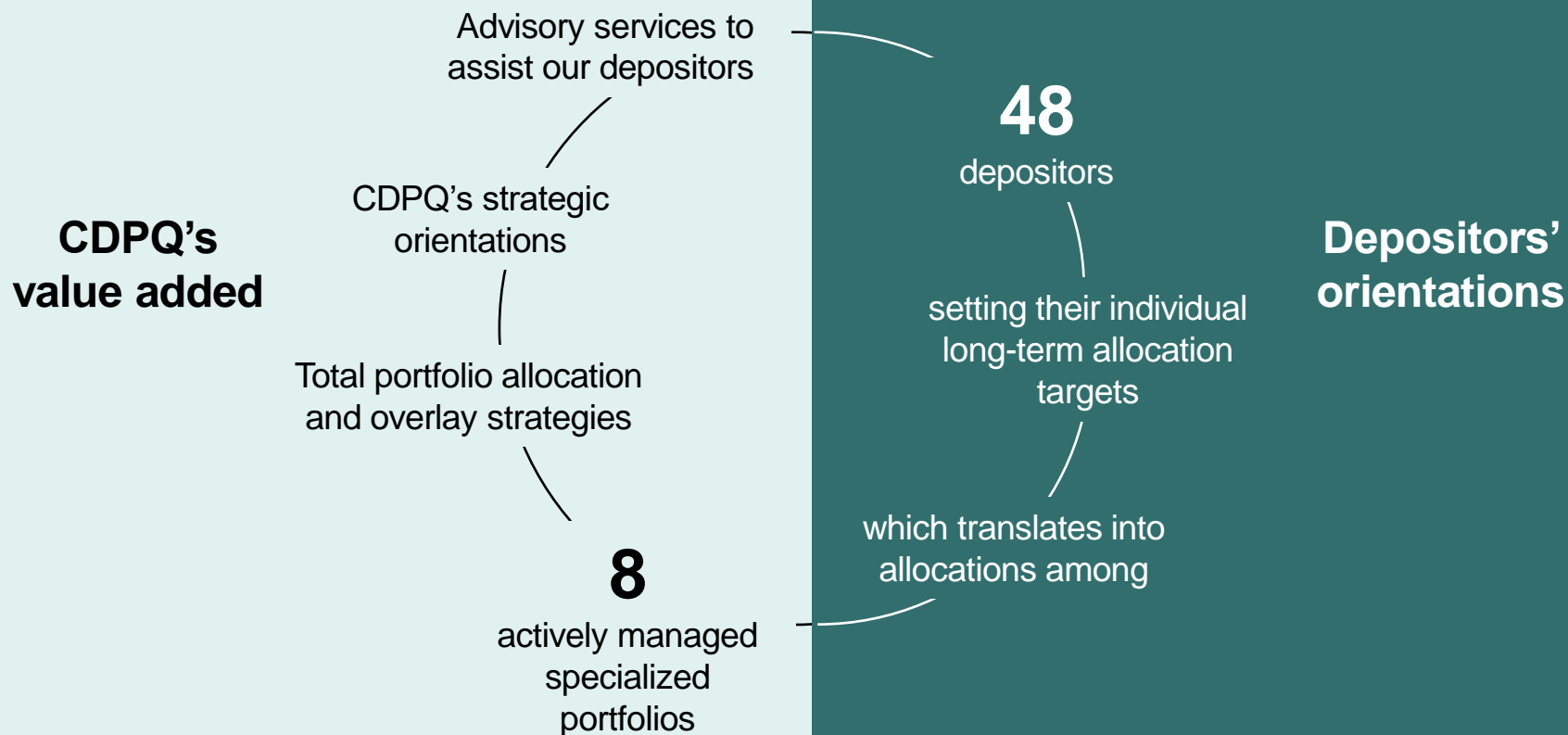
Please refer to the appendix for links to relevant legal documents, including the laws pertaining to CDPQ.

1. Includes the following plans: Retirement Plans Sinking Fund, Government and Public Employees Retirement Plan, Pension Plan of Management Personnel.



# Depositors and CDPQ's portfolio

**Providing value to our depositors to meet their long-term needs**



# Governance

## **Independence from the government, established by legislation<sup>1,2</sup>**

- The Government of Québec does not intervene in any aspect of CDPQ's investment decisions, operations or finances, nor does it guarantee CDPQ's debt.

## **Independent Board of Directors<sup>2</sup>**

- At least 2/3 of members, including the Chair, must be independent.
- Strong fiduciary duty, including appointing the CEO, establishing risk management policies, approving CDPQ's strategic plan and approving investment policies

## **Stable legislative and legal framework<sup>2</sup>**



“... governance came up again and again as perhaps the single most important factor in the success of the Canadian model of pension funds.”

**World Bank Group<sup>3</sup>**

1. “It acts with full independence in its administrative management and in the management of its investments...” *Act respecting the Caisse de dépôt et placement du Québec (chapter C-2).*

2. Please refer to the appendix for links to legal documentation, including the law and regulations pertaining to CDPQ.

3. “The Evolution of the Canadian Pension Model, Practical Lessons for Building World-class Pension Organizations.” World Bank Group. November 2017.

We invest  
constructive  
capital  
to position  
enterprises  
to succeed.







# Main pillars of our investment strategy



## **Optimal performance**

We aim to provide optimal performance for our clients, the depositors.

## **Québec economy**

We generate returns and contribute to Québec's economic development.

## **Worldwide presence**

We take concerted action around the world.

## **Sustainable investing**

We affirm our leadership in sustainable investing, particularly on climate issues.

## **Digitalizing the economy**

We build a modern organization, in line with the digitalization of the economy.



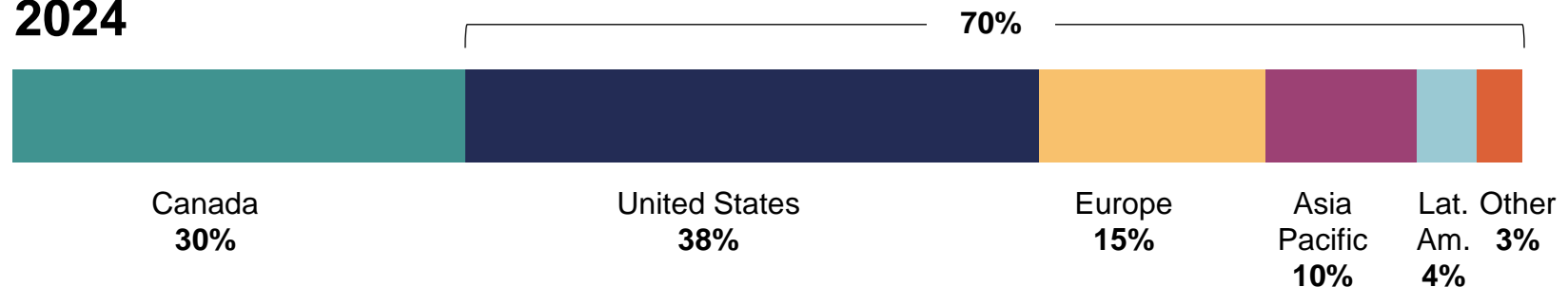
# We have substantially expanded our exposure to global markets

Increase in five years

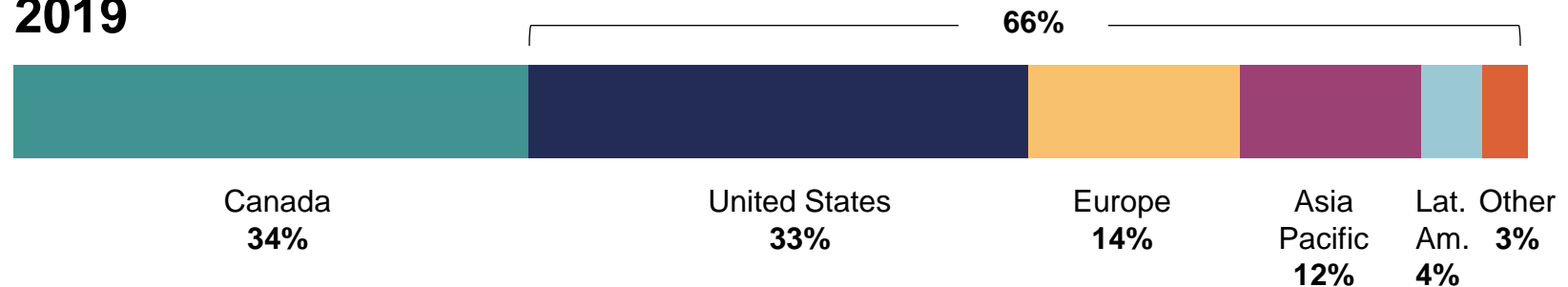
## USD \$90 B

As at December 31, 2024

### 2024

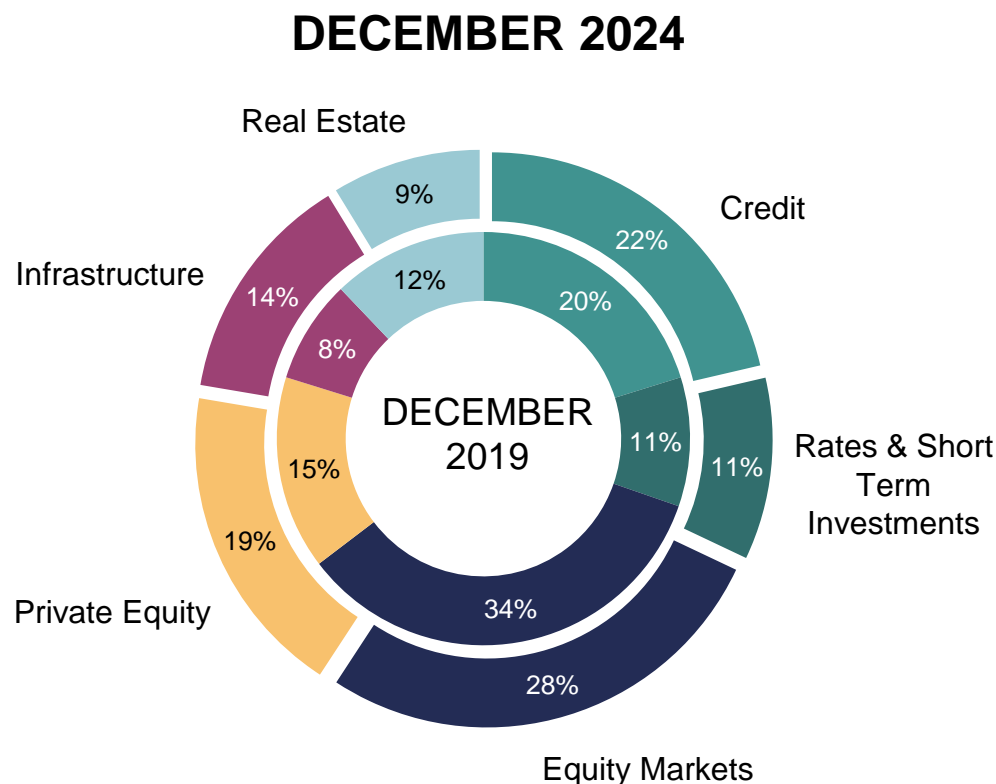


### 2019





# High diversification across markets and asset classes



SUBSTANTIAL LIQUIDITY,  
MINIMIZING LIQUIDITY RISK  
AND PROVIDING FLEXIBILITY

**USD 39 B\***

CASH AND HIGH-QUALITY LIQUID  
GOVERNMENT SECURITIES

INCREASED DIVERSIFICATION  
OF OUR EXPOSURES TO  
INFRASTRUCTURE, CREDIT  
AND PRIVATE EQUITY

\* Liquidity in the Fixed income asset classes  
and Treasury activities

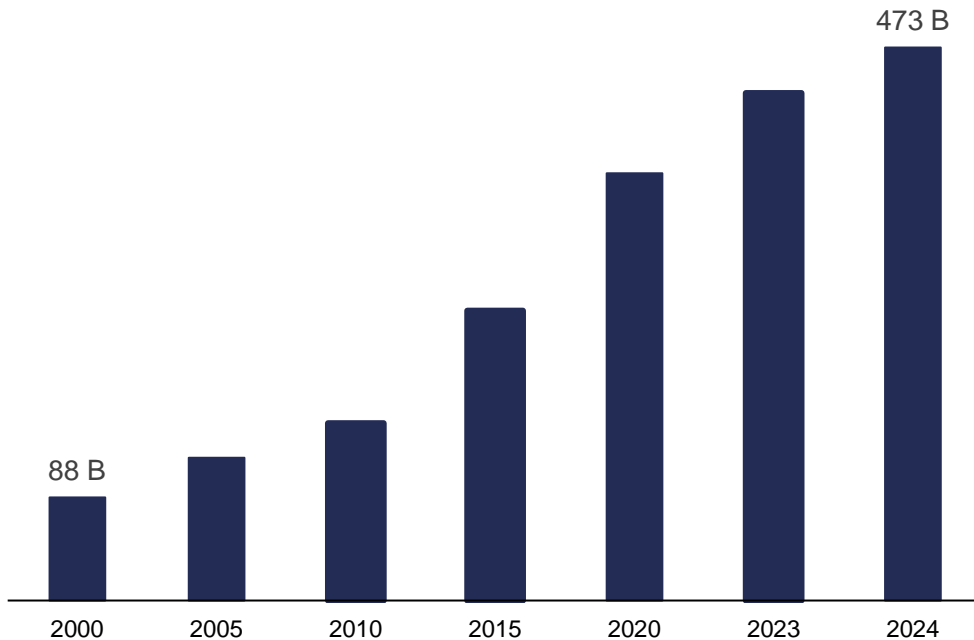


# Sustained asset growth over the long term

## Providing long-term returns to a stable depositor base

### Net assets (CAD)

As at December 31 (unless otherwise indicated)



### OUR INVESTMENT RESULTS

**CAD 116.5 B**

5 years

**CAD 222.6 B**

10 years

### OUR ANNUALIZED RETURNS

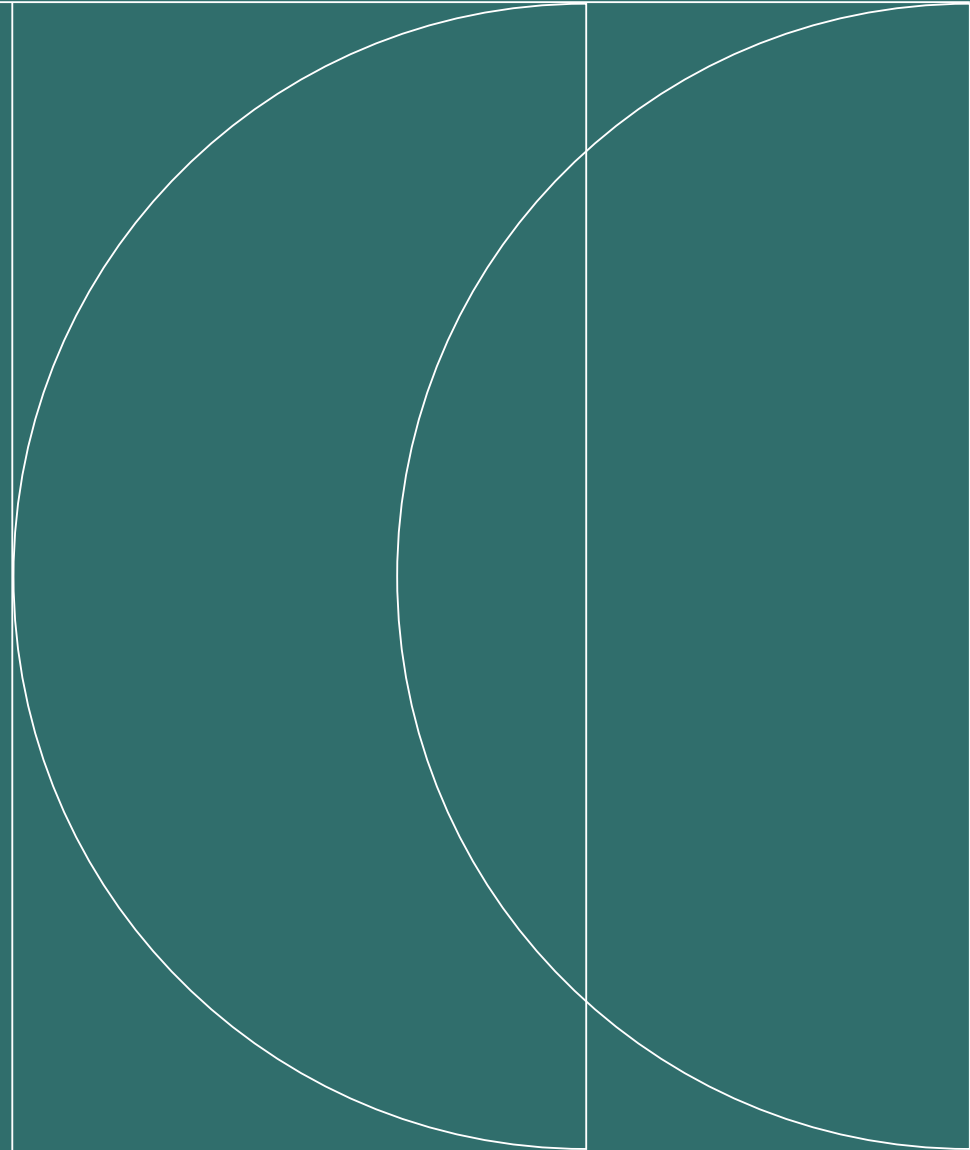
**6.2%**

5 years

**7.1%**

10 years

# Senior Debt Issuance Program





# Our approach

## Why issue debt?

- Optimizing portfolio construction
- More flexibility in deploying our long-term strategy across asset classes
- Increased efficiency in liquidity management



AAA/R-1 (high)<sup>1</sup>



AAA/F1+<sup>1, 2</sup>



Aaa/P-1<sup>1</sup>



AAA/A-1 (high)<sup>1</sup>

### SENIOR DEBT PROGRAM

- Multicurrency senior debt program (144A/Reg S) launched in 2019<sup>3</sup>
- Regular benchmark issuance in the targeted markets (USD, EUR and CAD) and in various tenors

### GREEN BOND FRAMEWORK

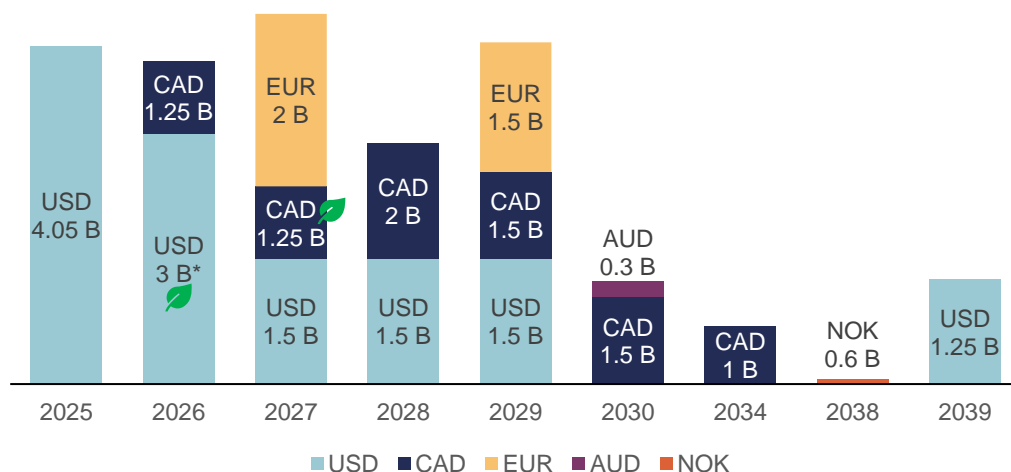
- Additional lever to activate with our climate change strategy
- Increase and diversify investor base globally

1. Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.  
2. Fitch began providing a rating as of February 2019.  
3. Debt issued by CDP Financial Inc., a direct wholly owned subsidiary of CDPQ. Fully and unconditionally guaranteed by CDPQ.  
4. Supranational, Sub-sovereign and Agency.



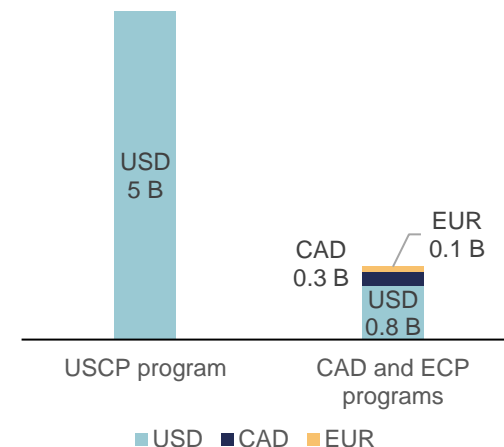
# Outstanding senior debt

## Term notes: USD 22.5 B



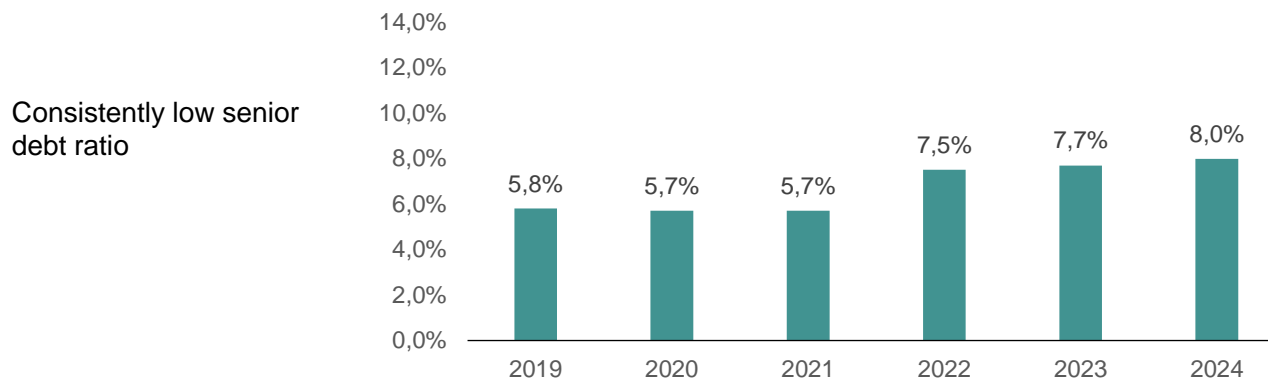
Note: Face value in local currency. \* Including the Green bond of USD 1B.

## Short-term notes: USD 6.1 B



Note: Face value in local currency

## Total senior debt: USD 28.6 B



10%  
Board-set limit<sup>1</sup>

1. Senior debt/(net assets + senior debt), at fair value.

Our commitments  
towards  
sustainability.







# CDPQ positions sustainable investing at the heart of its investment strategies

**69%**

reduction in portfolio's carbon intensity since 2017

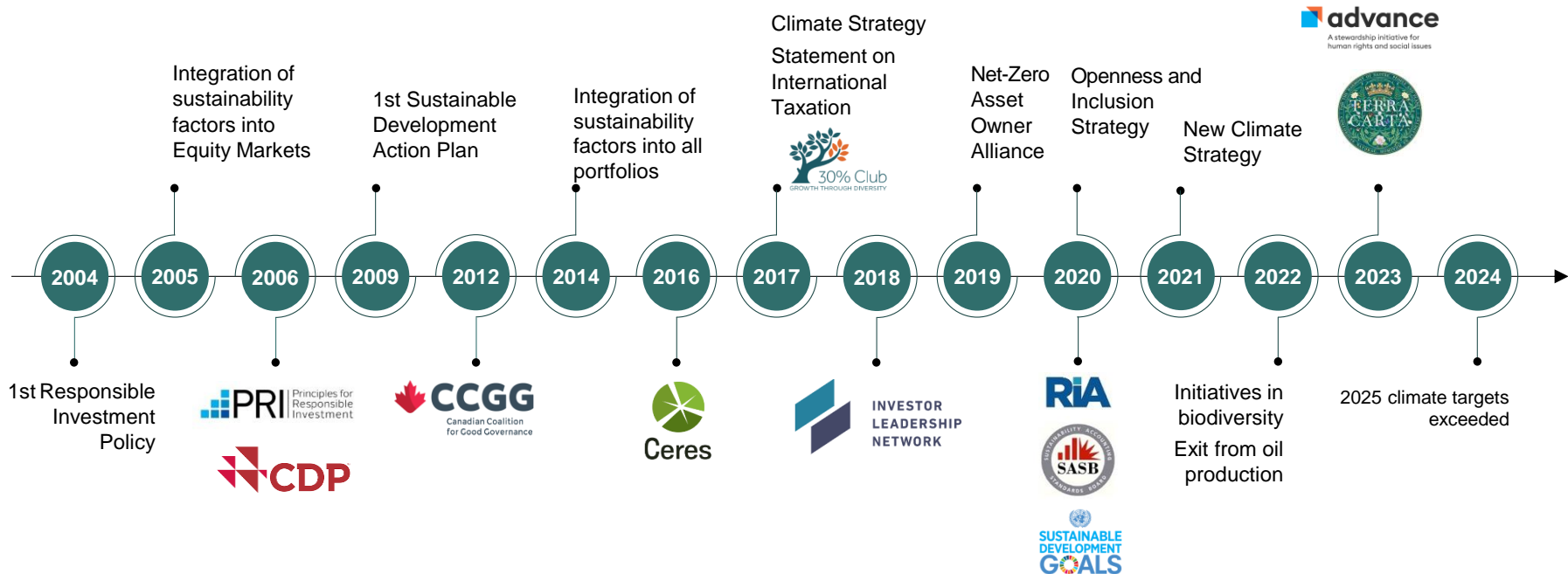
**USD 40 B**in low-carbon assets<sup>1</sup>**USD 249 B**

in assets with a low-carbon footprint

**Leadership**

engaging our partners on our priorities

## Building on a long experience in sustainability



1. Investments in low-carbon assets in the renewable energy, sustainable transportation, low-carbon properties and other sectors in the CBI's Climate Bond Taxonomy (Sept. 2021).

# Sustainable investment: A value creation driver

## Environment

An investment strategy to address the transition with ambitious and concrete targets in the short, medium and long term

- Lower our portfolio's carbon intensity
- Increase our low-carbon assets
- Support decarbonization of companies in the highest-emitting sectors
- Consider biodiversity in our sustainability analysis

A net-zero  
portfolio  
by 2050

## Social

Value a variety of perspectives to enrich our decisions and enhance our performance

- Fostering an open and inclusive work culture
- Supporting our portfolio companies and external managers on topics involving inclusion, openness and collaboration
- Promoting the adoption of exemplary tax practices

## Governance

Position governance at the heart of our practices and investments

- Optimize our governance practices
- Help improve governance practices of our portfolio companies
- Promote rigorous technology risks assessment

## Sustainable Development Goals

We contribute to six United Nations Sustainable Development Goals





# Our climate strategy is based on actions and concrete results



**CAD 58 B**  
in low-carbon assets<sup>1</sup>

**TARGET EXCEEDED**



**69%**  
decrease in our portfolio's  
carbon intensity since  
2017

**TARGET EXCEEDED**



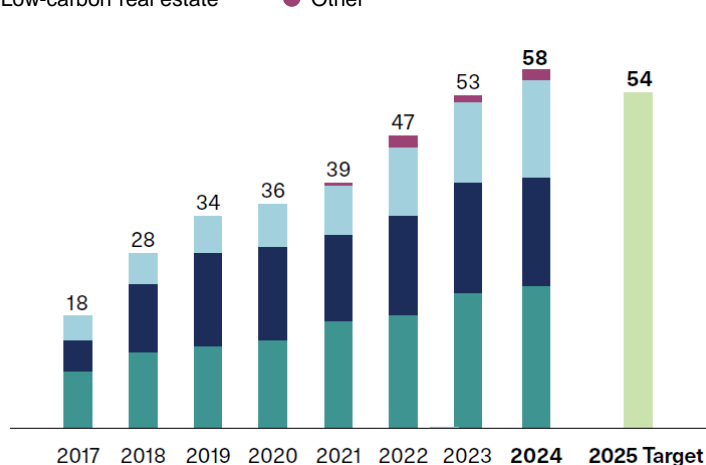
**CAD 6.2 B**  
in transition assets



**CAD 358 B**  
in assets with a  
low-carbon footprint

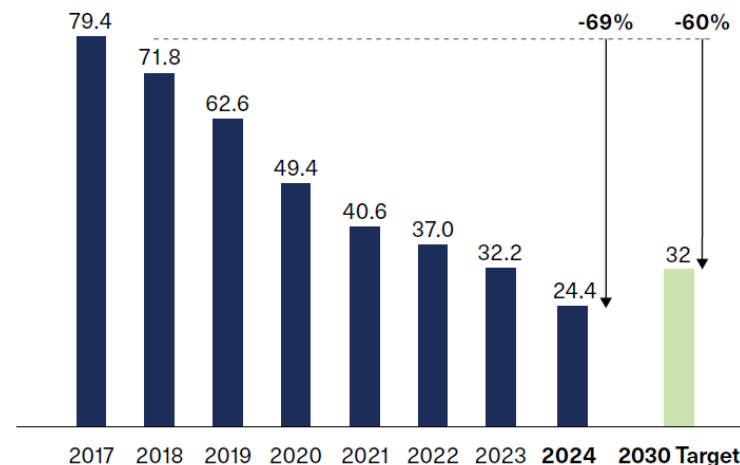
## Low-carbon assets (in \$B)

- Renewable energy
- Sustainable transportation
- Low-carbon real estate
- Other<sup>1</sup>



\*Includes the new sectors from CBI's taxonomy

## Portfolio's Carbon Intensity (in tCO<sub>2</sub>e/M\$)



1. Investments in renewable energy, sustainable transportation, low-carbon properties and other categories according to the CBI's Climate Bond Taxonomy (Sept. 2021).



# Carbon footprint breakdown

## USD 40 B

in low-carbon assets

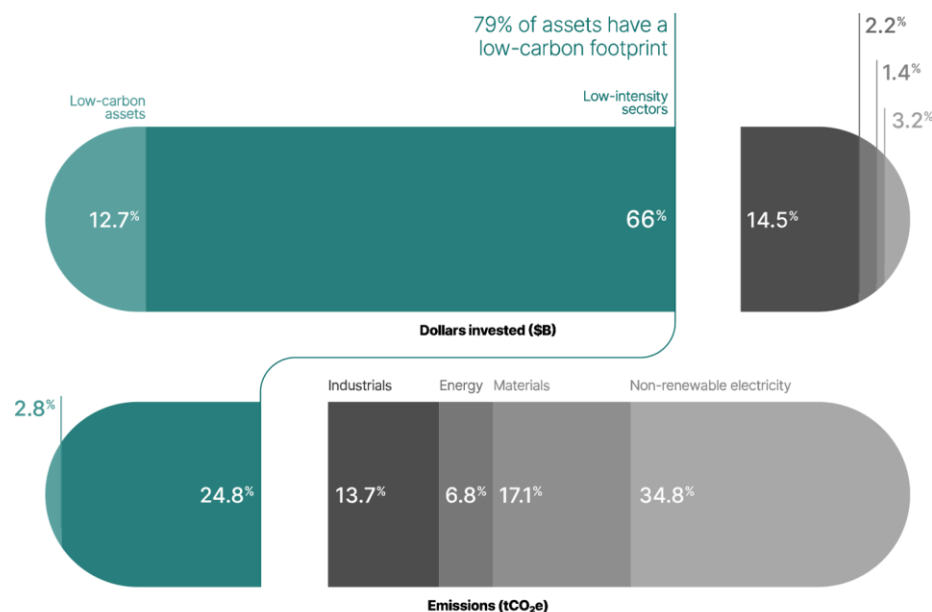
12.7% of the value of CDPQ's portfolio  
in low-carbon assets<sup>1</sup>

## +USD 249 B

In assets with a low-carbon footprint

Our portfolio's carbon footprint stems mainly from non-renewable electricity generation activities and certain high-intensity sectors.

### Portfolio composition: Dollars and carbon footprint



Low-carbon assets and low-intensity sectors represent 79% of the portfolio's value and 28% of its carbon footprint.

1. Investments in low-carbon assets in the renewable energy, sustainable transportation, low-carbon properties and other sectors in the CBI's Climate Bond Taxonomy (Sept. 2021).



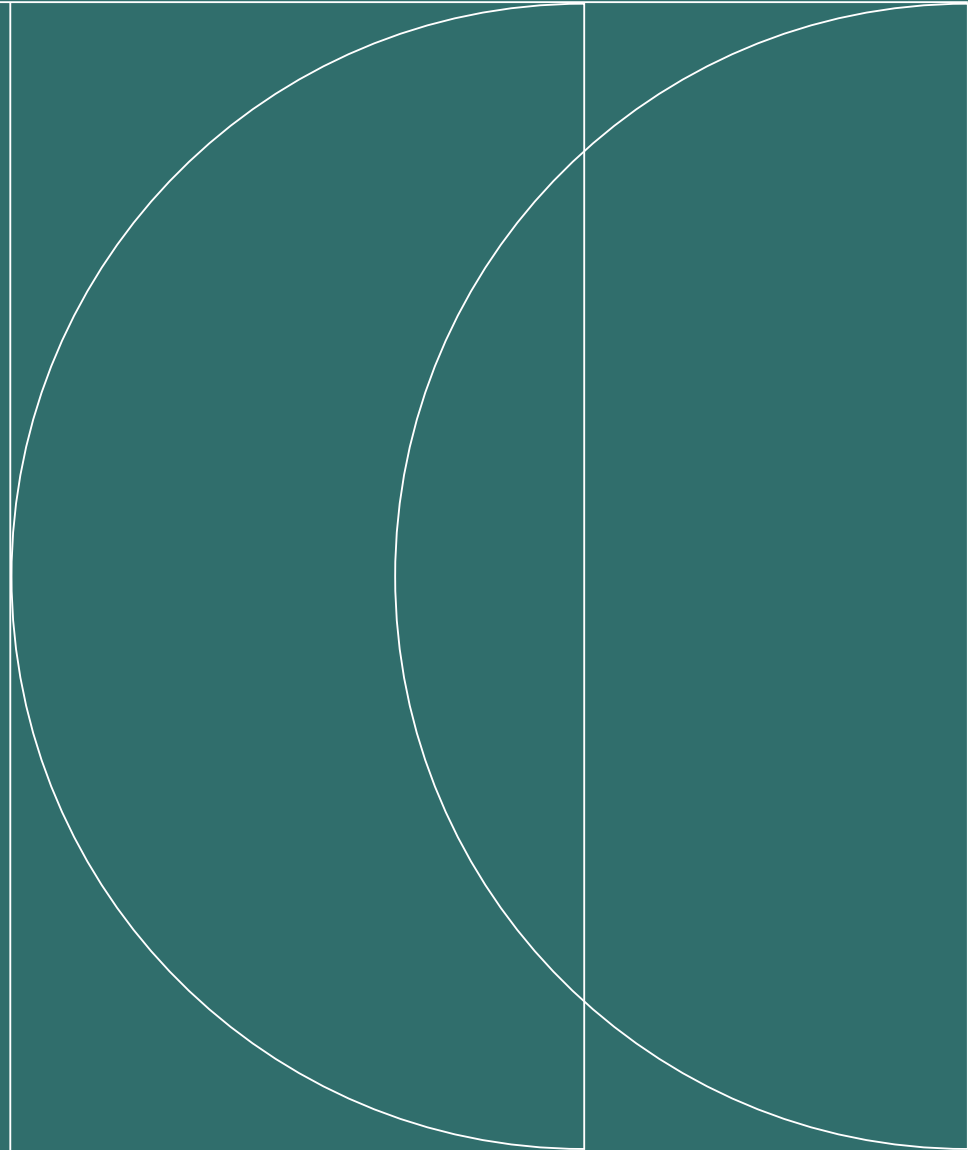
# We exercise strong sustainable investing leadership through our initiatives

We are actively involved in a number of leading initiatives to affirm our convictions and leadership, as well as to raise awareness on sustainability issues among our peers and stakeholders. This mobilization is also intended to accelerate the deployment of private capital to finance sustainable solutions.

## International Leadership

- CDPQ is member of several major associations – such as **Net-Zero Asset Owner Alliance** (NZAOA), the **Investor Leadership Network** (ILN) and the **Sustainable Markets Initiative** (SMI) – in which CDPQ sits on working groups or steering committees.
- In order to promote sustainable investment best practices and build relationships with partners, CDPQ takes an active role in discussions at the most important international meetings such as **B20 Forum**, **Climate Week NYC** or **United Nations Conference of the Parties on Climate Change** (COP).
- At **COP16**, CDPQ unveiled **nine biodiversity indicators for investors in Québec**, in collaboration with Fondation, Biodiversité Québec and the Canadian Parks and Wilderness Society (CPAWS Québec).
- As part of **COP29**, CDPQ launched a partnership created with the CREO Family Office Syndicate and other stakeholders to develop an action plan to **accelerate private financing and develop sustainable solutions in support of the energy transition**.

# Our Green Bond Framework









# Overview of our Green Bond Framework



## Review

- Second Party Opinion of the framework by Sustainalytics
- Limited Assurance Report of the allocation of net proceeds by EY

# Our sustainable investment objectives

Eligible investment categories		Environmental objectives
Renewable energy		Increasing low-carbon, renewable power production
Clean transportation		Contributing to the reduction of GHG emissions from road and rail transportation
Energy efficiency		Increasing energy savings contributing to the reduction of GHG emissions
Pollution prevention and control		Fostering pollution reduction and the development of a circular economy
Sustainable water and wastewater management		Improving efficiency of water distribution and of the water recycling services contributing to the quality of the natural environment
Forest, agricultural land and land management		Delivering substantial carbon sequestration capacity, reducing GHG emissions, and improving climate resilience



# Use of proceeds

## Renewable energy



- Wind, solar and marine renewable energy projects
- Geothermal projects with emissions below 100gCO<sub>2</sub>/kWh
- Hydropower projects with power density above 10W/m<sup>2</sup> or lifecycle emissions below 50g CO<sub>2</sub>e/kWh (in operation in 2020 or after)
- Other supporting infrastructure with at least 90% of electricity from renewable sources

## Clean transportation



- Production of low-carbon vehicles or rolling stock and their key components
- Acquisition, maintenance and upgrade to infrastructure for low carbon transportation
- Vehicles and passenger transportation systems below 25gCO<sub>2</sub>/t-km for rail transportation and 50gCO<sub>2</sub>/p-km for passenger vehicles

## Energy efficiency



- Development, distribution of and/or upgrades to technologies resulting in 20% in energy savings
- Biomass and biofuels heating/cooling and co-generation facilities in line with CBI's threshold

## Pollution prevention and control



- Waste management activities such as waste prevention, waste reduction and waste recycling
- Technologies allowing for significant reduction in air emissions and GHG and limited to direct air capture

## Sustainable water and wastewater management



- Development, construction and/or upgrade to water infrastructure such as water network, equipment for efficient water supply, distribution and storage
- Water treatment and rainwater harvesting

## Forest, agricultural land and land management



- Reforestation, sustainable forest management and natural forests
- Sustainable agricultural land management, including crops, agroforestry and silvopastoral systems, and pasture land with the exclusion of livestock production
- Specialized machinery and equipment to manage and cultivate eligible forested land
- Technologies supporting precision agriculture and resource efficiency

- Allocation will be directed toward investments in line with the **Green Bond Principles' (GBP) eligible project categories** and/or the **Climate Bonds Initiative's (CBI) Sector Criteria** and any future updates.
- This includes interests in companies (loans and equity) deriving **90% of their revenues from eligible categories**.



# Project selection and management of proceeds

<b>Selection of eligible investments and management of proceeds</b>	Evaluation and selection of Eligible Investments as well as management of proceeds conducted by CDPQ's <b>Green Bond Working Group</b> (Climate Risks and Issues, Sustainability, Treasury, Asset Management, Legal Affairs and Public Affairs)
<b>Lookback period</b>	Investments funded by CDPQ or its subsidiaries in the <b>24 months prior to the Green Bond Issuance</b>
<b>Monitoring</b>	The Green Bond working group will monitor and substitute Eligible Investments (if any were to exit CDPQ's portfolio or cease to fulfil the Eligibility criteria)
<b>Tracking</b>	A <b>Green Bond Register</b> will be maintained by the Treasury group, with information on the use of proceeds of every Green Bond issued and an annual review will be conducted by the Green Bond Working Group

## Allocation and impact reporting

Publication of an **Annual Green Bond Impact report** until full allocation of the proceeds

### Allocation reporting will include:

- Amount of proceeds per eligible investment category
- Share of financing versus refinancing
- Amount of unallocated proceeds
- Performance descriptions on a selection of eligible investments

### Impact reporting will include:

Aggregated relevant **quantitative impact measures**.

May include, where applicable:

- Renewable energy generated
- Decrease in water use
- Annual energy saved
- GHG emissions reduced or avoided
- Number of people provided with access to clean power



# Green bond issuances

**November 2022**  
CAD 1.25 billion, 5-year  
GOC +56 bps

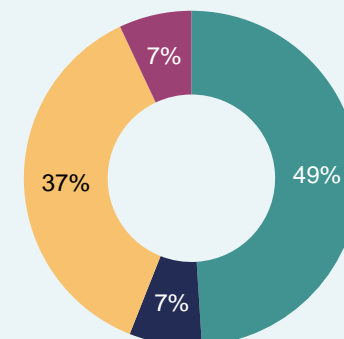
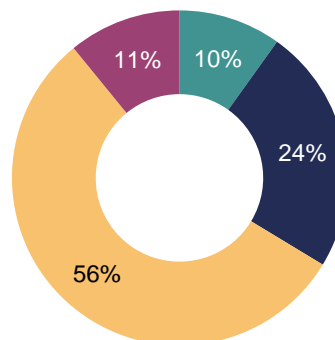


**May 2021**  
USD 1 billion, 5-year  
UST +19 bps, M/S +10 bps



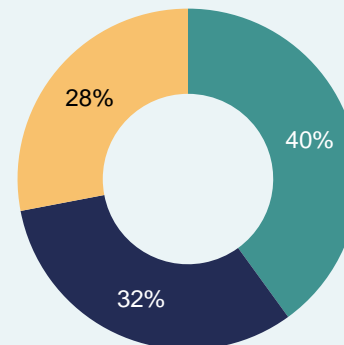
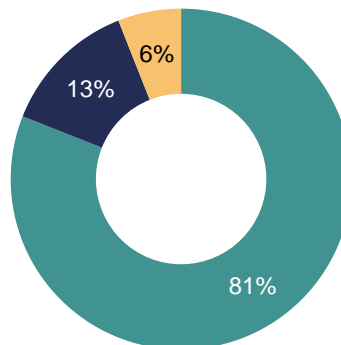
## BY INVESTOR TYPE

- Central banks/Official Institutions
- Asset Managers
- Banks
- Others

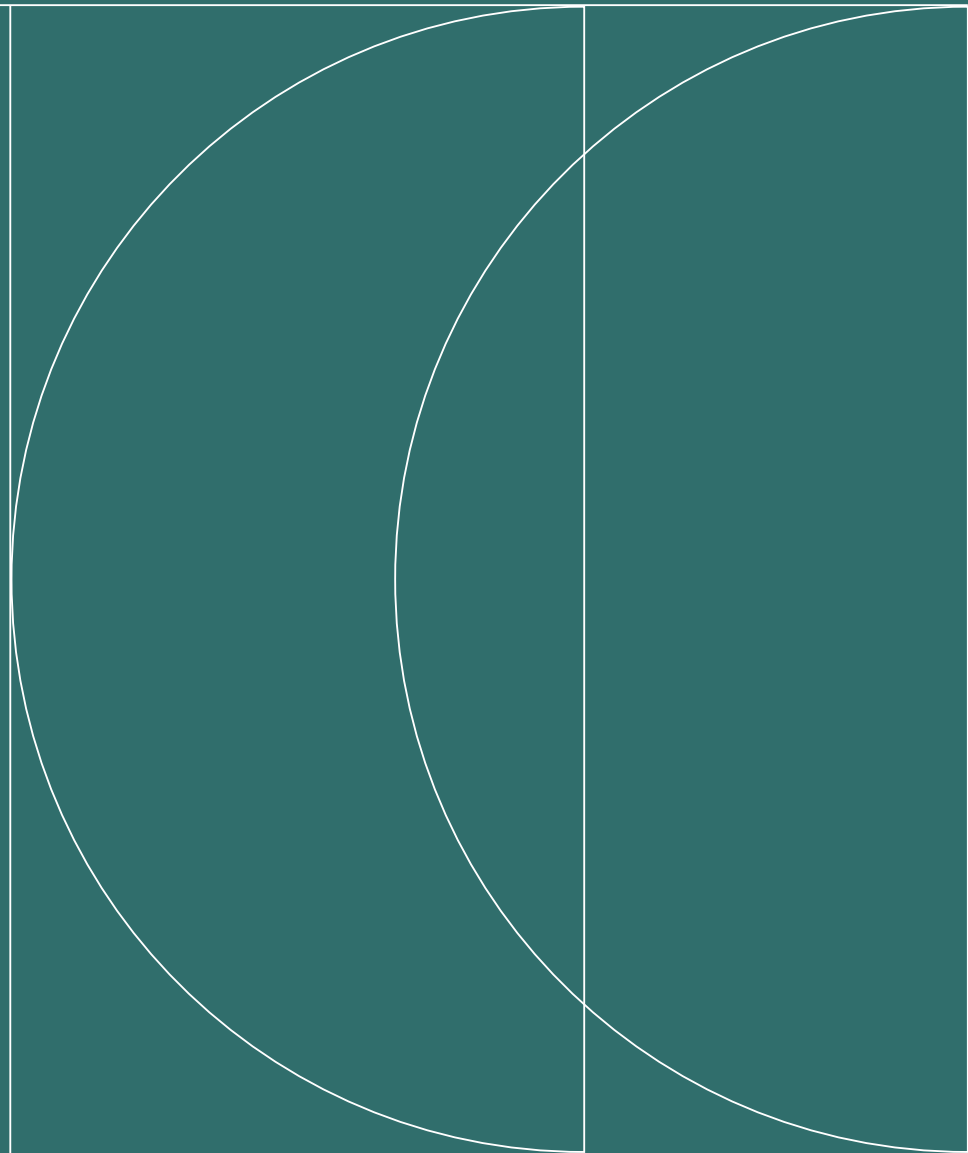


## BY GEOGRAPHY

- US & Canada
- EMEA
- Asia



# Case studies



# Réseau express métropolitain (REM)

One of the largest automated transit networks in the world, developed from A to Z by CDPQ Infra



Category	Region	CDPQ's Investment	CDPQ's stake	Partners
Clean Transportation energy	Canada	Total commitment: CAD 4.97 billion	78% (REM)	Gouvernement du Québec; Canada Infrastructure Bank; Hydro-Québec; Autorité régionale de transport métropolitain (ARTM)



- CDPQ's total commitment of CAD 4.97 billion on an overall CAD 8.34 billion project
- Electric light rail system
- Estimated GHG reduction of 2.5M tons over 25 years<sup>1</sup>

## BACKGROUND

- Québec's largest public transit project in 50 years, the REM is a 100% autonomous and electric light metro system which will include 26 stations over 67 km, the South Shore segment was inaugurated in the summer of 2023
- Integrated, efficient and reliable service that meets the needs of users in the Greater Montréal area
- This is a flagship project by CDPQ Infra, a subsidiary dedicated to greenfield projects
- By managing the project from start to finish, CDPQ is improving process efficiency, shortening delivery time and executing work to the highest standards

## EXPECTED BENEFITS

- The REM will help to eliminate 2.5 M tonnes of GHGs over 25 years<sup>1</sup>, in addition to offsetting construction-related emissions by planting 250,000 trees, among other environmental measures
- Linking downtown Montréal, the South Shore, the West Island, the North Shore and the airport, promoting mobility in the greater Montreal
- The project will contribute \$3.7 billion to GDP and create 34,000 jobs during construction, and 1,000 direct and indirect jobs once in service

1. Based on the report "Émissions de gaz à effet de serre du REM, phase exploitation," Sysstra. December 2022.



# Greater Changhua 1

A large offshore wind farm supplying energy to over 650,000 homes per year

Category	Region	CDPQ's Investment	CDPQ's stake	Partners
Renewable energy	Taiwan	\$1 billion to \$1.5 billion	Significant minority stakeholder	Ørsted; Cathay PE



- Offshore wind farm project with a well-known partner
- 605 MW capacity
- Reduction in harmful CO<sub>2</sub>e emissions of approximately 1.2 million tons per year<sup>1</sup>

## BACKGROUND

- Greater Changhua 1 is an offshore wind farm project that contribute to Taiwan's transition toward a low-carbon economy
- Located 37 km from shore in the Taiwan Strait, it will include 75 Siemens wind turbines totalling 8 MW, one offshore substation, one onshore substation and nearly 180 km of offshore cabling
- Investment alongside Ørsted, a world leader in offshore wind farms, and Cathay PE, an experienced Taiwanese investor
- Ørsted is responsible for building the project, as well as operating and maintaining it over the long term

## EXPECTED BENEFITS

- The 605 MW project is expected to supply energy to over 650,000 homes and reduce GHG emissions by more than 1.2 million tons per year<sup>1</sup>
- First investment in Taiwan that diversifies CDPQ's presence in Asia and adds to a long track record in renewable energy

1. Based on Unitech Engineering Co., Ltd's assessment of the project based on a conservatively assumed wind power generation and an electricity emission factor provided by the Bureau of Energy, Ministry of Economic Affairs of Taiwan

# Velto Renewables

A European platform for renewable energy investment and management



Category	Region	CDPQ's Investment	CDPQ's stake	Partners
Renewable energy	Europe	\$300 to \$500 million	100%	None



- 73 assets with a capacity of 216 MWp
- Production 336 GWh per year
- 29,000 tons of CO2e avoided in 2024

## BACKGROUND

- In 2020, CDPQ made its first infrastructure equity investment in Spain with the acquisition of a portfolio of solar assets from Qualitas Energy.
  - Portfolio made up of 73 assets with a total capacity of 216 MWp spread across Spain
  - First step in building a new CDPQ platform dedicated to renewable energy infrastructure in Spain
- Since then, Velto continued to grow by :
  - forming a joint venture with Spanish developer Kenergy (75% Velto and 25% Kenergy) to deliver 1 GW of solar energy in Spain, and;
  - acquiring a portfolio of seven solar and wind projects across France, Portugal, and Spain from Q Energy Solutions SE in 2025, adding 444 MW to Velto's capacity.

## EXPECTED BENEFITS

- Portfolio producing 336 GWh per year, enough to supply more than 115,000 households in 2024
- Lasting positive impact on the environment and local communities:
  - More than 29,000 tons of CO2e avoided in 2024
  - Promotion of the local economy with workers employed directly and indirectly through O&M and asset management contracts
  - 100% of electricity purchased for self consumption is from renewable energy

# Invenergy Renewables

The largest independent renewable power producer and operator in North America

Invenergy

Category	Region	CDPQ's Investment	CDPQ's stake	Partners
Renewable Energy	Americas, Europe and Asia	Commitment of + USD 1.5 B	Economic interest of 42%	Blackstone & Invenergy Wind holdings



- **Wind, Offshore Wind, Solar, Energy Storage, Transmission and Services**
- **~27,000 MW capacity developed**
- **Estimated 66 millions tons of avoided CO<sub>2</sub>e emissions in more than 20 years<sup>1</sup>**

## BACKGROUND

- Since its inception, Invenergy Renewables has developed 167 wind, solar and energy storage projects in the United States, Canada, Uruguay and Europe, with a total capacity of approximately 27,000 MW
- Initial CDPQ investment in 13 projects in 2013; six other projects added over the next 24 months, for a total capacity of approximately 2,300 MW in wind farms in the United States and Canada
- Various significant additional CDPQ investments since then to support Invenergy's growth including a USD 1 billion commitment in 2020 in the form of new investment facilities
- Investment of more than USD 4 billion since January 2022 by Blackstone Infrastructure Partners in Invenergy Renewables, to support its accelerating growth
- Rationale for CDPQ's investment in Invenergy Renewables:
  - Partnership with one of the leading renewable energy developers in North America with a strong track record
  - Investment in a high-quality, diversified renewable portfolio with contracted cash flow
  - Firming up CDPQ's position as a leading investor in the renewable energy space and meaningfully contribute to decarbonizing the economy, in line with CDPQ's climate-related ambitions

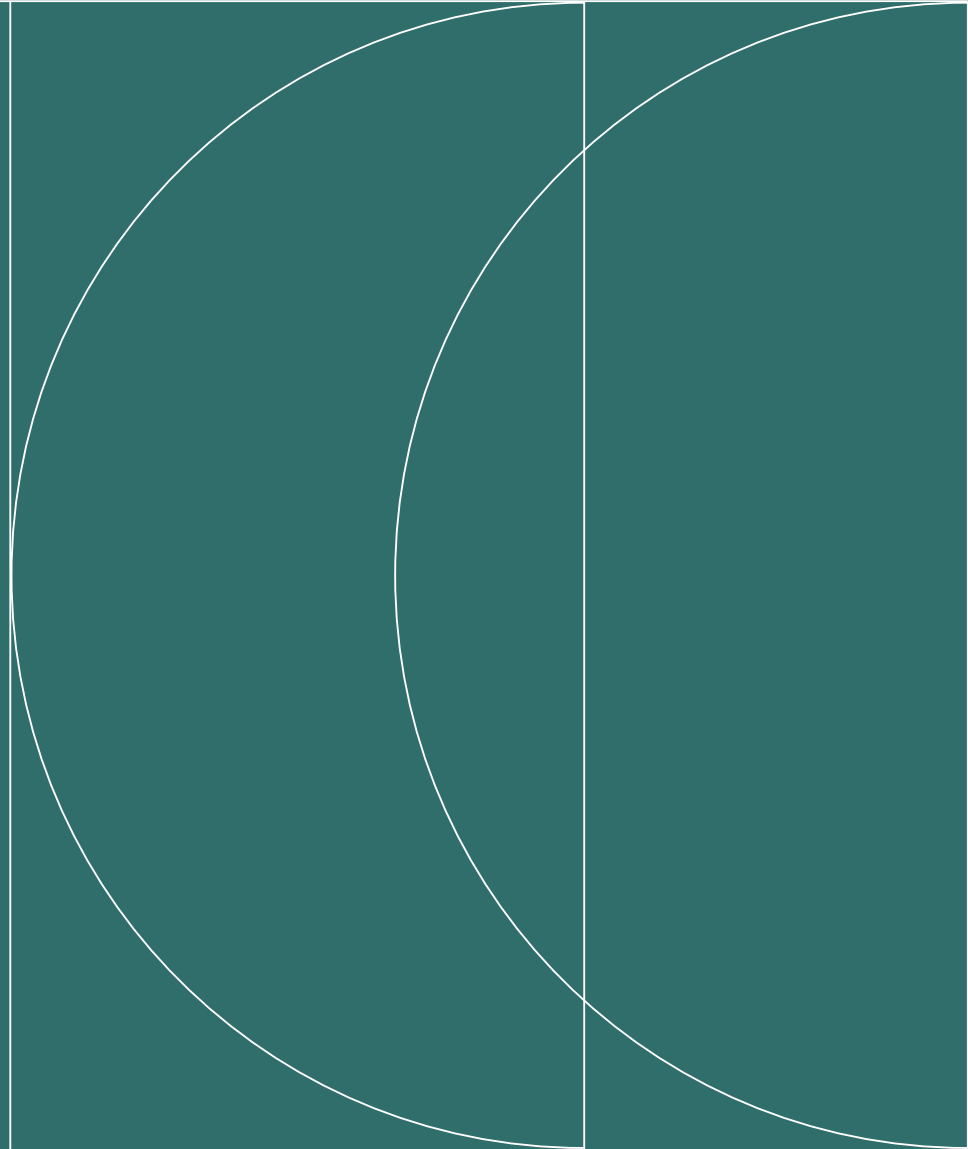
## EXPECTED BENEFITS

- In more than 20 years, 66 million tons of CO<sub>2</sub> equivalent emissions have been avoided, which is equivalent to removing 14 million cars from the road or planting 995 million trees<sup>1</sup>
- In 2024, Invenergy added 1,1GW to its total capacity.

1. Based on Invenergy's 2023 Impact Report



# Appendices



# Main depositors as at December 31, 2024

## Retraite Québec

**Québec Pension Plan – base plan**  
USD 87.54 billion

- 4.3 million contributors
- 2.2 million beneficiaries
- CAD 18.1 billion in benefits paid annually

**Québec Pension Plan – additional plan**  
USD 10.92 billion

## Finances Québec

**Retirement Plans Sinking Fund**  
USD 85.66 billion

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

**Generations Fund**  
USD 13.0 billion

- Fund used to repay Québec's debt



**Supplemental Pension Plan for Employees of the Québec Construction Industry**  
USD 23.36 billion

- 203,000 contributors
- 104,000 retirees or surviving spouses
- CAD 1.0 billion in benefits paid annually



**Québec's occupational health and safety plan**  
USD 14.81 billion

- 234,000 contributing employers
- 4.2 million workers covered
- CAD 2.8 billion in benefits paid annually



**Québec's public automobile insurance plan**  
USD 9.53 billion

- 8.9 million people covered
- Around CAD 1.3 billion paid to insured individuals for accidents or other related claims



**Government and Public Employees Retirement Plan**  
USD 63.55 billion

- 635,000 contributors
- 341,000 retirees and 24,000 surviving spouses and orphans
- CAD 7.8 billion in benefits paid annually



**Pension Plan of Management Personnel**  
USD 9.04 billion

- 35,000 contributors
- 36,000 retirees and 3,000 surviving spouses and orphans
- CAD 1.8 billion in benefits paid annually



# Key links

## **CDPQ**

[Investor Relations](#)

[Sustainable Investing Report](#)

[New climate strategy](#)

[Our clients, the depositors](#)

## **Investments and Performance**

[Total portfolio](#)

[Annual reports](#)

[Risk management](#)

[Sustainable Investing Report](#)

## **Governance**

[Laws, regulations and policies](#)

[Board of Directors](#)

[Executive Committee](#)

## **Green Bonds**

[CDPQ Green Bond Framework](#)

[Second Party Opinion - Sustainalytics](#)

[Limited Assurance Report of the allocation of net proceeds by EY](#)

[REM GHG report \(in French only\)](#)

## **Note**

The information on, or accessible through, our website or any of the other websites or links to websites referred to in this presentation, is not part of or incorporated by reference into this presentation.