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Code of Ethics

La Caisse

Living our Code every day

As a global investment group, La Caisse ensures that its actions are guided by sound governance and rigorous ethical principles. This implies a number of responsibilities for us, who help in carrying out its mission. As such, La Caisse has defined clear expectations through a series of rules set out in this Code of Ethics.

The Code is based on three fundamental values that are central to our activities: integrity, respect and professionalism. It is our duty to embody them and demonstrate exemplary conduct in performing our duties. It is how we maintain the trust of not only our depositors and the public, but also of the partners and suppliers we do business with.

Our reputation with our stakeholders is one of our most valuable assets. As La Caisse employees and consultants, we all have a role to play in protecting it. Now more than ever, these issues are crucial for building a strong organizational culture and ensuring our long-term success.

In my view, the Code represents the cornerstone of our determination to aim for the highest ethical and compliance standards. I hereby invite you to read it and to make it your own. By adhering to the Code, you commit to acting in the interest of La Caisse, our depositors and Quebecers.

Charles Emond
President and Chief Executive Officer

Ethics concerns everyone and is experienced on a daily basis. At La Caisse, conducting ourselves ethically starts with complying with our Code. This Code is designed to be accessible and user-friendly, where you will quickly find the information you need and understand your responsibilities.

It includes everything you need to know about ethical rules, required declarations, contacts and available resources. We provide specific examples and advice to help you develop sound reflexes with respect to ethical issues. Use the table of contents to conveniently browse the Code and see the commitments sections for an overview of the rules in effect.

If you have any doubt, concerns, or notice a problematic situation, feel free to contact the Ethics and Compliance team. In addition to enforcing the Code, our specialists are there to answer your questions.

Happy reading!

Paûle Gaumond
Vice-President, Governance and Chief Ethics and Compliance Officer

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The Code in practice

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1.1

Know your roles and responsibilities

Working for La Caisse comes with a duty of integrity, honesty, loyalty and professionalism. As such, you undertake to respect and uphold the Code of Ethics by ensuring that its ethical rules prevail at all times.

The Code applies to you whether you are a staff member or consultant.

Your responsibilities

- Understand and adhere to the Code and its related policies, directives and procedures.
- Consult the Ethics and Compliance team if you have questions about the application of any of the Code's rules.
- Maintain an ethical workplace by fostering adherence to the Code.
- On an annual basis, renew your commitment to adhering to the Code.
- Complete your declarations and training by the required deadlines, to prevent any ethical issues.
- Report any situation you witness if you feel it does not comply with the ethical rules.

As a team leader, you must also

- Understand the Code in order to promote compliance with and the application of the ethical rules.
- Create a workplace conducive to adhering to the ethical rules.
- Remind your team members of the importance of completing the required training and their declarations by the deadlines.
- Be vigilant to ethical issues—particularly those related to conflicts of interest—and any situation that could interfere with the professional duties of your team members.
- Ask for support from the Ethics and Compliance team in the case of an ethical dilemma.
- If you suspect or identify a potential violation of the Code, report it to the Vice-President, Governance and Chief Ethics and Compliance Officer.

1.2

Ask the right questions in order to act ethically

Feel free to consult the Ethics and Compliance team at any time while reflecting on a delicate situation.

Certain delicate situations require judgment and careful consideration. If you are wondering if a situation presents an ethical issue, take a step back and ask yourself the following questions.

1 **Recognizing a situation that raises an ethical issue**

What are the facts? Who is involved? Which ethical rule is involved?
Beware of your biases and prejudices.

2 **Consulting the relevant resources**

Which laws, policies and directives should I observe?
Refer to La Caisse's Code, policies and directives.
If in doubt, ask for support from your team leader.

3 **Evaluating possible scenarios and choosing the most appropriate one**

What decisions could I make and what would the consequences be?
You can discuss a situation with the Ethics and Compliance team at any time, to reach the best decision based on the circumstances.

4 **Taking action**

✓ I am acting in such a way as to protect La Caisse's integrity as well as my own, and that of the people involved.

1.3

Ask for advice or report an issue

When it comes to ethics, communication, mutual trust and transparency are important allies. Feel free to contact the Ethics and Compliance team for advice or to report a potential violation of the Code. Reports are treated confidentially and fairly.

La Caisse does not tolerate any form of retaliation or penalty in your regard if you seek advice or report a problem in good faith.

Who should you **ask for advice?**

The Ethics and Compliance team

To ask a question or obtain advice about the **application of the Code**:
ethics@lacaisse.com

For a question about **personal transactions**:
compliance@lacaisse.com
514 847-2361

To whom should you **report an issue**?

The Vice-President, Governance and Chief Ethics and Compliance Officer

You can contact her to report any situation that could constitute a violation of the ethical rules.
pgaumond@lacaisse.com

The Ethics line

You have access to a telephone line and to a digital platform managed by an independent external organization. These can be used to report a situation anonymously if you wish.
www.ethique.lacaisse.com

Canada and United States: 1 866 723-2377
Australia: 180 031 6572
Brazil: 0-800-591-2083
France: 0 800 911 279
Germany: 0800 181 5367
India: 000 800 0401 624
Mexico: 800 0623902
United Kingdom: 800-056-7595
Singapore: 800-852-6231

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2.1

Treat others with dignity and respect

Respect, inclusion and collaboration are vital at La Caisse. Your participation is essential to maintaining a work environment free of discrimination, harassment and intimidation. This environment must welcome diversity by respecting everyone's dignity.

Your commitments

- → Encourage the sharing of ideas and diverse perspectives conducive to collaboration, innovation and quality decisions.
- → Communicate respectfully and constructively, even at times of stress or disagreement.
- → Refrain from making inappropriate comments or jokes of a discriminatory or sexual nature, in order to support a workplace where everyone feels accepted and safe.
- → Never denigrate or discredit a person or a group of people.
- → Report any form of discrimination, harassment or intimidation that you witness or experience.

Additional resources

- Policy Against Harassment, Violence and Other Types of Misconduct
- Workplace Equity, Diversity and Inclusion Policy

Focus on… discrimination

Discriminating means treating a person differently or excluding them because of their personal characteristics.

According to applicable law, the following characteristics may be targeted: skin colour, ethnic origin, nationality, gender, gender identity or expression, sexual orientation, age, religion, political convictions, language, civil status, pregnancy, social condition and disability.

Discrimination is prohibited at all times, be it in the context of a hiring process, a promotion, a dismissal, the creation of a project team or any work-related activity. Seemingly commonplace remarks alluding to one of these characteristics can be perceived as hurtful, derogatory or insulting.

La Caisse encourages you to be open-minded, attentive and empathetic in your interactions and to discover the rich diversity of the people around you.

2.2

Perform your duties with professionalism

Working for La Caisse means adhering to the highest standards of quality by performing your duties diligently, efficiently and with judgment. Familiarizing yourself with the regulatory framework that applies to your role is also important.

You must carry out your duties with professionalism and avoid actions that could undermine your or La Caisse's credibility.

Your commitments

- → Maintain the quality of your work and keep your skills up to date in order to perform your duties well.
- → Respect the rules of your professional order and immediately inform your team leader if you are the subject of a temporary suspension or a sanction by your order.
- → Immediately report to the Ethics and Compliance team any situation that has or is likely to have consequences on your work.
  Examples: Personal bankruptcy or civil, penal or criminal charges.
- → Do not perform your duties if your faculties are impaired by alcohol, drugs or medication.
- → Do not make use of La Caisse tools or resources to use or view content that is inappropriate, sexual or discriminatory in nature or that could violate a person's dignity.

Additional resources

- Directive regarding substances that can affect physical and mental faculties
- Directive – Secure and Acceptable Use of Information and Technology Assets

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2.3

Protect the confidentiality of information

As part of your work at La Caisse, you have access to confidential information, such as personal information and inside information. You must preserve its integrity, security and confidentiality at all times.

Contravening the rules regarding the confidentiality of information may have legal, financial and reputational consequences. If you are not sure if information is confidential, treat it as though it were.

When you are no longer employed by La Caisse, you must continue to adhere to all of the rules regarding the confidentiality of information.

Additional resources

- Directive – Personal Information Protection Policy
- Directive – Managing Privileged Information
- Directive – Secure and Acceptable Use of Information and Technology Assets
- Document Management – Retention Schedule

Distinguishing the types of confidential information

Confidential information

All non-public information to which you have access as part of your duties or that concerns La Caisse's activities.

Examples: Information contained in positioning documents for a potential investment, information obtained during negotiations with a partner, strategic plans, business plans, etc.

Personal information

Information that makes it possible to directly or indirectly identify a person.

Examples: Civil status, address, salary, etc.

Inside information

Information not known to the public and likely to influence an investment decision or to affect the value or price of listed securities. These securities may be listed on a stock exchange (including in initial public offerings) or any other market where the shares of these companies are traded.

2.3

Protect the confidentiality of information (continued)

Your commitments

- → Consult and use only the confidential information you need as part of your duties.
- → Use confidential information only for the purposes for which it was collected.
- → Do not share confidential information unless your recipient is authorized to consult it and there is a business need to do so.
- → Do not discuss any confidential information in a public space such as a common area or a restaurant, and hold your confidential meetings in environments that maintain confidentiality.
- → Use only the collaboration, sharing and document management tools authorized by La Caisse.
- → Keep confidential documents out of plain sight ⊕ by storing and disposing of them securely, in accordance with La Caisse's retention schedule.

Additional commitments when you are no longer employed by La Caisse

- Return all confidential documents and information in your possession, without keeping any copies (this applies to both hard copies and electronic versions).
- Stop using any confidential information obtained during your employment, for either your personal benefit or that of another person or organization.
- Do not act on behalf of a person or organization in a matter involving La Caisse for which you have confidential information. The nature of your duties and the information to which you had access will determine the appropriate duration of this obligation.

2.4

Protect La Caisse's intellectual property

The intellectual property of La Caisse is a valuable asset and must be protected at all times. As such, anything you develop or produce as part of your duties or your contract belongs to La Caisse.

A non-exhaustive list includes plans, presentations, written reports, software, algorithms, computer code and mathematical or quantitative models. This intellectual property also includes La Caisse's logos, names, trademarks, copyrights, inventions and trade secrets.

Your commitments

- → Protect the confidentiality of La Caisse's intellectual property and not disclose its trade secrets.
- → Never use La Caisse's intellectual property (including property created as part of your duties):
  - For personal purposes
  - To benefit any individual or organization other than La Caisse
  - After your employment at La Caisse ends
- → Obtain authorization from the Communications team if you want to allow another person or organization to use La Caisse's logos, names and trademarks.

2.5

Use La Caisse resources appropriately

La Caisse provides the material and computer resources necessary for you to perform your duties. You must use them responsibly in order to preserve the integrity and confidentiality of the information and data.

La Caisse can verify and monitor your use of its resources in certain circumstances. Your right to privacy is therefore limited when you use the resources provided by La Caisse.

Your commitments

- → Use La Caisse's workplace and resources, property and assets for the performance of your duties.
- → Take appropriate measures to avoid the loss, theft or damage of equipment and data belonging to La Caisse.
- → Make limited and reasonable personal use of the resources and IT equipment made available to you by La Caisse.
- → Immediately report the loss or theft of data, resources or equipment belonging to La Caisse.

Additional resources

- Information and Technology Asset Security Policy
- Directive – Secure and Acceptable Use of Information and Technology Assets

Focus on... artificial intelligence

Artificial intelligence is a powerful driver of productivity and innovation. However, its use at La Caisse must remain responsible and ethical. Therefore, when using it in the course of your work, please ensure that you:

- Only use artificial intelligence tools approved by La Caisse
- Verify the accuracy and reliability of the content generated
- Are mindful of inherent biases
- Protect the confidentiality of information

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2.6

Recognize and manage conflicts of interest

Determining what constitutes a conflict of interest is not always straightforward and requires an analysis. Certain situations can place you in a real, potential or apparent conflict of interest.

When not properly managed, conflicts of interest can compromise the impartiality of discussions, evaluations, transactions and decisions. They may also damage your reputation and that of La Caisse.

Transparency and communication are crucial for preventing and managing conflicts of interest. For this reason, you are required to report to the Ethics and Compliance team any situation that could lead to a conflict of interest, so that the team can help you properly assess and manage the situation.

Additional resources

- Declaration of modification of interests
- Policy – Contracts for the Acquisition or Leasing of Goods and Services

Distinguishing between the types of conflicts of interest

Conflict of interest management and oversight depend on the nature of the conflict. Real conflicts of interest are handled in a specific way because of the consequences they may have and legal requirements. While potential and apparent conflicts do not constitute real conflicts of interest, they must also be managed properly in order to prevent risks.

Real conflict

In a real conflict of interest, your personal interests or those of a person with whom you have a relationship of proximity are influencing your professional judgment. This conflict prevents you from performing your job independently and objectively.

Examples: You participate in an investment recommendation in a private company in which you hold shares, or in a company where your spouse is on the Board of Directors.

Potential conflict

Potential conflicts of interest are conflicts that do not yet exist, but that can be anticipated. In other words, it is likely that a potential conflict of interest will become a real conflict.

Example: You are asked to take part in a selection committee for a request for proposals by invitation, and your former employer that you left less than two years ago is among the invited suppliers. You can foresee that you could be in a real conflict of interest once the selection process begins.

Apparent conflict

The appearance of a conflict is measured from the public's perspective. In this situation, you appear to be in a conflict situation although this is not the case in reality.

Example: Your colleagues are working on a potential investment in a company headed by your sister, but you are not participating in the potential investment and have no influence over the decision-making process related to it. You may appear to be in a conflict of interest, even though in reality you are not.

Your commitments

- → Report to the Ethics and Compliance team any situation in which your personal interests, or those of other people or organizations with whom you have a relationship of proximity, could conflict with those of La Caisse. You must report such situations:
  - When you are hired
  - In every annual declaration
  - During your employment whenever a new situation arises
  - When you participate in the evaluation of an investment opportunity in a company
- → If you are part of a committee and become aware that an agenda item could place you in a conflict of interest, immediately inform the person coordinating the committee and withdraw from any discussion on that item.
- → Co-operate fully in the conflict of interest management process and comply with any oversight measures put in place by the Ethics and Compliance team.
- → Refrain from influencing your colleagues on a matter that could place you in a conflict of interest.
- → Exclude yourself from any recruitment process involving a person with whom you have a relationship of proximity and never supervise a person with whom you have a relationship of proximity.
- → Never benefit from your position or use La Caisse equipment or information to obtain a benefit (or obtain one for a person with whom you have a relationship of proximity).

Questions to help you identify a conflict of interests

	YES	NO	I DON'T KNOW
Do I have an interest, including financial, in an organization that could **benefit** from (or appear to benefit from) my position at La Caisse?	○	○	○
Could my position at La Caisse **serve** (or appear to serve) my personal interests or those of a person with whom I have a relationship of proximity?	○	○	○
Could my position at La Caisse **benefit** (or appear to benefit) an organization with which I have a relationship of proximity?	○	○	○
Do I have interests or relationships that could **damage** my reputation or that of La Caisse if they were publicly known?	○	○	○

Examples of situations that you must always report

- A La Caisse transaction could serve your personal financial interests, and you have a role in the investment decision that will be made (approval, advice, participation on an advisory committee, etc.). Your financial interests may be direct (personally held by you) or indirect (held through another person, such as a spouse).
- You have a relationship of proximity with the management team of a company that is or might become a La Caisse supplier or in which La Caisse invests or might invest.
- You are a member of a selection committee for a request for proposals and you have a relationship of proximity with one of the companies participating in it.
- An investment team is analyzing your ex-business partners' new company.

Did you answer "Yes" or "I don't know" to any of these questions?

Are you unable to determine if you should report a certain situation?

Contact the Ethics and Compliance team.

The role of the Ethics and Compliance team in managing conflicts of interest

For consistency and fairness, the Ethics and Compliance team evaluates all situations that could place staff members in a conflict of interest.

The team establishes appropriate oversight measures adapted to the risks in order to prevent and manage conflicts, for example by:

- Requesting that you recuse yourself from any committees, discussions or decisions on files that place you in a conflict of interest
- Restricting your access to files related to the situation placing you in a conflict of interest
- Assigning the responsibility of a file to another person

2.7

Avoid incompatible outside activities

As a staff member, you must prioritize your job at La Caisse. When you are carrying out professional activities or business activities outside of your duties, you must ensure they are compatible with your duties and do not place you in a conflict of interest or in breach of a rule of the Code.

For example, taking on a teaching position or being a Board of Directors member for a non-profit organization are activities that are generally allowed, but they must always be authorized and declared.

The Ethics and Compliance team analyzes all requests for outside activities and determines if they comply with the Code or if oversight measures need to be implemented.

If you are a consultant for La Caisse, your other contracts must not be in conflict with your mandate for La Caisse.

Your commitments

- → Obtain a favourable opinion from your team leader and authorization from the Ethics and Compliance team **before** committing to a professional or business activity outside of your duties.
- → Declare your activities annually and each time you start a new outside activity.
- → Abstain from participating in any outside activity that might:
  - interfere with your duties or your La Caisse working schedule
  - create a conflict of interest
  - harm La Caisse's image or reputation
  - compromise confidentiality of information

Prohibited outside activities

Certain outside activities are prohibited, in part because they create too great a risk of conflicts of interest. Therefore, you cannot be part of:

- × A Board of Directors of a public company (publicly traded)
- × An Advisory Committee of a private company or fund
- × An investment club

Focus on… participating in a BOD as part of your duties

When you sit on a Board of Directors at the request of La Caisse, this role is not considered to be an outside activity because it is related to your duties.

Sitting on the Board of Directors of a company requires in-depth knowledge of the fiduciary duties involved, along with the risks of conflict of interest that can arise as part of this role.

You do not need to declare this role or have it authorized by the Ethics and Compliance team, but you must observe the following rules:

- Consult the Legal and Global Affairs team.
- Declare any conflict of interest that may result from your role on the Board of Directors.
- Refuse attendance and other fees, and any other compensation related to this role. If applicable, the company on whose Board you sit as part of your duties could nevertheless reimburse you for expenses incurred for professional travel required as part of your role.

Additional resource

Declaration of modification of interests

2.8

Do not accept inappropriate invitations or gifts

Invitations and gifts ⊕ between business partners can lead to conflicts of interest or an appearance of conflict of interest. They can also damage your credibility and your reputation and those of La Caisse. They can even be construed as bribes.

Before accepting an invitation or a gift, you should ensure that the offer respects the Code and it in no way compromises your independence and objectivity.

Your commitments

→ Declare invitations and gifts whose value exceeds the following amounts, based on where you work:

Canada: CAD 100	Germany: EUR 85
U.S.: USD 100	India: INR 3000
Australia: AUD 130	Mexico: MXN 1000
Brazil: BRL 275	U.K.: GBP 75
France: EUR 85	Singapore: SGD 130

→ Recognize and decline invitations and gifts that could influence or give the impression of influencing your decisions.

→ Do not solicit invitations or gifts.

Invitations and gifts to be declined at all times

- × Cash, promotional codes, gift cards or discount coupons
- × Airline ticket and accommodations
- × Invitations or gifts offered by a person or organization participating in a request for proposals with La Caisse (or a similar process)
- × Invitations or gifts offered to loved ones, subject to exceptions

Additional resource

Declaration of invitations and gifts

How to determine whether an invitation or a gift is acceptable?

	YES	NO
Is this being offered to be me **openly**, in full view of my colleagues and without expecting anything in return?	○	○
Is the value **modest**? *The value of a gift can surpass the declaration limit. However, you must assess if it's reasonable to accept it.*	○	○
Is it being offered as a normal part of my duties, or to maintain a **healthy business relationship?**	○	○
Is the person who is offering me a gift or an invitation doing so only **occasionally**?	○	○
In the case of an invitation, is the person inviting me **accompanying me** to the event?	○	○

Did you answer "Yes" to all of these questions?
The invitation or gift is probably acceptable. Do not forget to declare those with a value greater than your declaration limit.

Did you answer "No" to one of these questions?
You must decline the invitation or gift.

Not sure?
Contact the Ethics and Compliance team.

When to contact the Ethics and Compliance team

- You are wondering if you can accept a gift.
- Several members of your team are part of the same invitation (e.g., to a restaurant or an event).
- You are concerned that refusing a gift may be construed as impolite.

Are you looking to offer a gift?

Be aware that it's not a common practice at La Caisse and that specific rules may apply. Make sure that what you offer complies with the Code of Ethics and guidelines on expense reimbursements.

Careful! You cannot offer gifts to public officials ⊕ without the prior consent of the Vice-President, Governance and Chief Ethics and Compliance Officer.

2.9

Show reserve

Showing reserve means your personal or political opinions should not damage La Caisse and its reputation. Your opinions may be associated with La Caisse even if that is not your intention. For this reason, you must ensure your communications and your public positions respect the Code's principles.

In your public interactions, you must therefore conduct yourself with reserve and in a way that preserves La Caisse's interests. This is particularly the case when you:

- Publish content or comments on social media
- Become involved in your community
- Engage in politics

Additional resources

- Policy – Donations and Sponsorships
- Internal by-law of Caisse de dépôt et placement du Québec (section 26)

Your commitments

- → Contact the Communications team before responding to a media request or publishing a text in the media.
- → Obtain an opinion from the Communications teams before speaking publicly, for example if you wish to be a panellist at a conference, express yourself at an event or publish an article in a professional journal.
- → Get approval from the Donations and Sponsorships team before soliciting donations from La Caisse partners and suppliers.
- → Comply with the donation and sponsorship assessment process if you would like La Caisse to provide funding for a cause you support.
- → Do not give the impression that La Caisse is associated with your personal and political activities and opinions, including on social media or any other public broadcasting channel.
- → Make decisions independently of any partisan political considerations and demonstrate political neutrality in the exercise of your duties.

Focus on… candidates for an election

Of course, you can be a member of a political party, attend political meetings or donate to a political party.

However, if you stand as a candidate in a federal, provincial or municipal election, first contact the Ethics and Compliance team to ensure compliance with the procedures applicable to your jurisdiction.

For example, if you work in Québec, you must announce it to your team leader in a letter of resignation that will take effect if you win the election. From the time you announce your candidacy up until the election, you must take a leave without pay. In the event of a defeat, you may resume your position.

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2.10

Follow market rules

You must at all times comply with all applicable laws and regulations governing the financial markets. These rules protect investors against unfair or fraudulent practices.

You must respect them when participating in investment decisions at La Caisse and when you are carrying out personal transactions. Contravening market rules (in particular with respect to prohibitions on insider trading and tipping) may lead to significant sanctions for you and for La Caisse.

Your commitments

- → Never conduct a transaction when you have inside information.
- → Never share inside information with an unauthorized person.
- → Never use inside information to recommend a transaction to someone else.
- → Never participate in transactions with the aim of manipulating markets or artificially influencing the volume of activity for a security.
- → When you are reviewing an investment opportunity, always ask yourself if you're in a conflict of interest.

See the rule *Recognize and manage conflicts of interest* for more information.

Additional resource

Directive - Managing Privileged Information

2.11

Obtain pre-authorization for your personal transactions

Because La Caisse plays an active role in financial markets, some of your personal transactions could put you at risk of committing insider trading or place you in a conflict of interest. For this reason, you must **limit** your personal transactions (purchase and sale) involving the covered securities to the established threshold and have them **pre-authorized**, whether they are for private or public companies. You must also provide all brokerage accounts related to these transactions.

This rule applies to you when:

- You carry out transactions for yourself involving the covered securities
- Someone else carries out transactions for you involving the covered securities (e.g. broker, spouse, friend)
- You carry out transactions for someone else involving the covered securities
- You advise, control or influence decisions or transactions for someone else involving the covered securities.

Additional resources

Personal transaction pre-authorization request (PTM)

Directive on Administrative and Disciplinary Measures for Breaches of the Code of Ethics

Your commitments

→ Do not perform any transactions if you have confidential or inside information on the company for which you are requesting a pre-authorization.

→ Request and obtain authorization before carrying out any personal transaction involving the **covered securities**, and do not conduct the transaction if the request was refused.

→ Send your transaction confirmations and monthly account statements through your brokerage firm.

→ Forward to compliance@lacaisse.com upon opening any new account likely to contain the covered securities.

→ Limit your personal transactions involving covered securities to a maximum of **50 transactions** per year.

→ Do not participate in an investment club.

→ For people designated by the Vice-President, Governance and Chief Ethics and Compliance Officer, follow the additional rules that apply to you.

Securities covered by the pre-authorization process

- Shares and securities of **publicly** traded corporations
- Shares and securities of **private** corporations
- Securities offered during initial public offerings
- Bonds and other debt securities of corporations
- Private equity funds
- Derivative financial instruments and securities with an underlying covered security, such as single-stock exchange-traded funds (ETFs)
- Real estate investment trusts (REITs)

Securities excluded from the pre-authorization process

- Mutual funds
- Exchange-traded funds (ETFs), except single-stock ETFs
- Labour-sponsored funds
- Index-linked securities and market index derivatives;
- Government bonds and treasury bills
- Currencies and derivatives on currencies
- Financial instruments related to interest rates and commodities
- Deposit certificates, guaranteed investment certificates or principal-protected notes
- Certain other excluded securities

Here are the steps to follow

1 Make a pre-authorization request

You must use the personal transaction management platform to have your purchase and sale transactions pre-authorized.

If your pre-authorization request involves a private company or a private investment fund, you must also fill out an additional investment questionnaire to request authorization from the Vice-President, Governance and Chief Ethics and Compliance Officer. Specific conditions may apply.

2 Carry out the transaction once the pre-authorization is accepted

If you decide to go ahead with the transaction, conduct it the same day the authorization was granted.

Keep the security for at least 30 days.

3 Send your transaction confirmations and account statements

You must make the necessary arrangements with your brokerage firm to have them send duplicates of any transaction confirmations and monthly account statements to compliance@lacaisse.com.

Reasons for denying pre-authorization

Numerous reasons can justify prohibiting the sale or purchase of a security. For confidentiality reasons, the Ethics and Compliance team cannot share these reasons with you.

Special situations

The Vice-President, Governance and Chief Ethics and Compliance Officer may occasionally impose stricter rules on certain staff members or teams, in consultation with the senior management members in question.

Exception to the pre-authorization rule

You can give an investment broker or portfolio manager the authority to carry out transactions in your name, without consulting you. This can be done for example through a discretionary management agreement or a blind trust.
You must inform the Ethics and Compliance team before entering into a discretionary management agreement. The team will confirm whether this agreement can exempt you from the pre-authorization process. Then you will need to send the team, each year, a copy of the account statement received from your manager.

Violation of personal transaction rules

A violation of these rules can be considered to be a serious breach of the Code and may lead to administrative or disciplinary measures.

Contact the Ethics and Compliance team if you have any doubts or questions about the rules concerning personal transactions, in order to avoid breaching the Code.

2.12

Prevent and detect fraud, corruption and other financial crimes

Compliance with laws and regulations against fraud and corruption is fundamental for La Caisse. It also carries out its activities with the highest standards of integrity to mitigate the risks of money laundering and terrorist financing that may arise from its interactions with third parties.

You must be vigilant to prevent and detect any illegal acts such as falsifying information, asset misappropriation, and offering bribes or secret commissions.

Your commitments

- → Immediately report any suspicion of fraud or corruption, or any invitation to participate in such acts.
- → Do not directly or indirectly participate in illegal or fraudulent activities or ones likely to be perceived as such.
- → Do not participate in corruption, for example by offering, receiving or requesting something of value in order to obtain or offer something in return or an undue advantage.
- → Respect healthy competition practices when you sign an agreement with suppliers, clients or partners.
- → Do not offer gifts to a public official, unless you have obtained prior authorization from the Vice-President, Governance and Chief Ethics and Compliance Officer.

Additional resources

- Policy – Fraud and Corruption Prevention and Detection
- Directive – Fraud and Corruption Prevention and Detection
- Policy – Contracts for the Acquisition or Leasing of Goods and Services
- Financial Security Policy
- Directive – Know Your Partner Process
- Directive – Suppliers
- Directive – Economic Sanctions

Focus on… red flags related to fraud and corruption

You must immediately contact the Vice-President, Governance and Chief Ethics and Compliance Officer when you discover or have strong reasons to suspect an attempt at or an act of fraud or corruption.

Remain attentive to red flags indicating potential situations of fraud or corruption, for example:

- A colleague asks you to change the banking instructions for a supplier without having verified the legitimacy.
- A business or person La Caisse does business with requests that an unusual commission be paid to them.
- You learn that someone within La Caisse has computer access rights allowing them to handle a transactional process from end to end.

2.13

Preserve the integrity and accuracy of files

All records, accounting ledgers, reports, invoices and other financial documents must be precise and complete in order to accurately represent La Caisse's financial situation. You are obligated to ensure the integrity of any financial or accounting information you handle.

Your commitments

- Never falsify, alter or conceal financial or accounting information, including financial results, performance calculations or asset evaluations.
- Never try to manipulate information to influence a recommendation, decision, or behaviour of a person or an organization.
- Report any concern about the integrity of financial or accounting information.

Additional resources

- Policy – Internal Controls
- Directive – Financial Certification
- Policy – Fraud and Corruption Prevention and Detection
- Directive – Fraud and Corruption Prevention and Detection

2.14

Be vigilant in your interactions with public officials

As part of your duties, you may sometimes interact with public officials, including persons representing a government or a political party. While such interactions are a normal part of business, they can lead to risks related to lobbying or corruption issues when not properly managed.

In order to ensure that these interactions respect the laws that govern them, you must be vigilant and ensure that they take place in a framework approved by La Caisse.

Your commitments

- → Consult the Legal and Global Affairs team before initiating any communications with public officials outside of Québec.
- → Consult the Executive Vice-President, Global Strategy and Chief Operating Officer, before initiating any communications with elected officials of the Québec government (ministers and members of the National Assembly).
- → Consult the Legal and Global Affairs team if you must:
  - Make representations on behalf of La Caisse to a public official in Québec
  - Provide non-public information about La Caisse to a Québec ministry or governmental organization representative.
- → Do not offer gifts to a public official, unless you have obtained prior authorization from the Vice-President, Governance and Chief Ethics and Compliance Officer.

What is a public official

Public officials include, for example, people hired, appointed, elected or candidate to hold a public position in a:

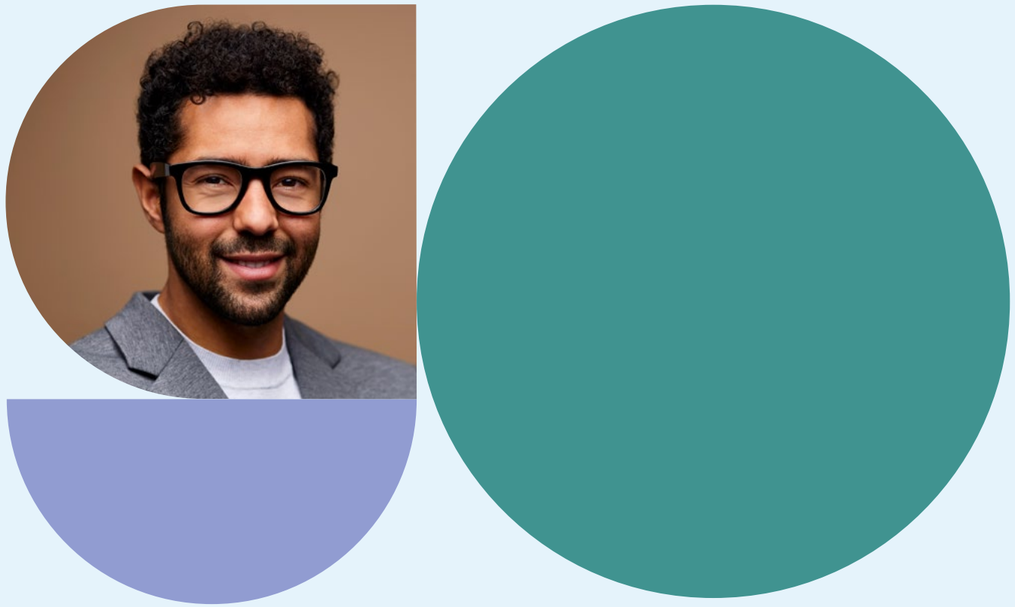
- Municipal, provincial, state or federal government in any country, including administrative and judicial organizations
- Regulatory authority
- Political party or organization
- State-owned enterprise
- Public international organization
- First Nation or any other Indigenous group

Additional resources

- Policy – Fraud and Corruption Prevention and Detection
- Directive – Fraud and Corruption Prevention and Detection

How La Caisse ensures compliance with the Code

3



3.1

Consequences in the event of a breach

You could face administrative or disciplinary measures if you:

- Do not comply with the Code
- Encourage someone to breach it
- Fail to cooperate with an investigation

These measures are taken based on the gravity of the situation or the repetition of the breaches. They may include:

- Participation in mandatory training
- A warning in your record, which may be sent to your team leader
- A meeting with the Vice-President, Governance and Chief Ethics and Compliance Officer
- Your temporary suspension with or without pay
- Your dismissal or the termination of your contract

In the event of a violation of a law or regulation, you may also be subject to legal action (civil, penal or criminal) or be reported to your professional order.

Additional resource

Directive – Administrative and Disciplinary Measures for Breaches of the Code of Ethics

3.2

Governance of the Code

Here is how La Caisse ensures that the Code is updated and respected.

The Vice-President, Governance and Chief Ethics and Compliance Officer

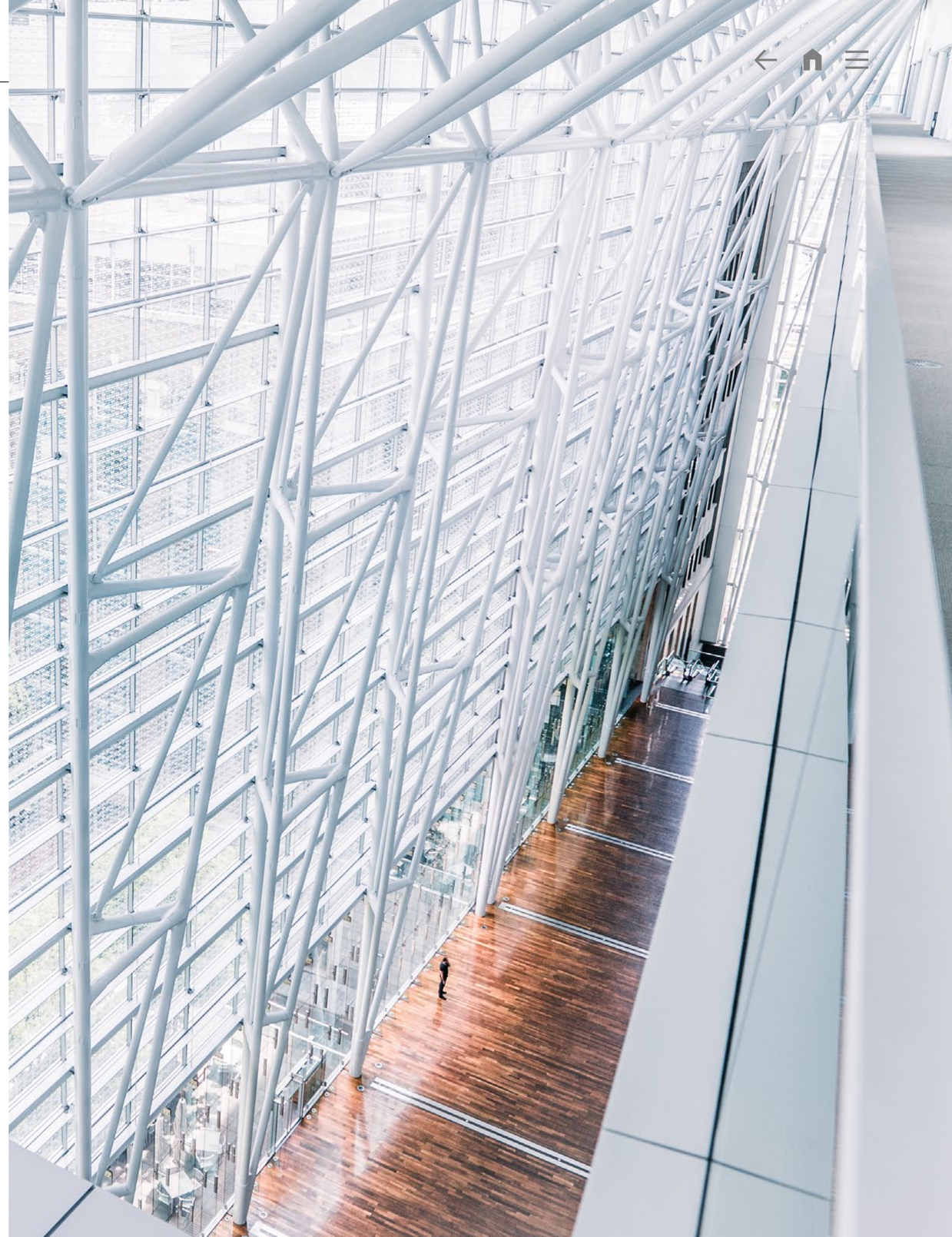
- Ensures distribution and implementation of the Code.
- Provides advice on the application of the Code and on ethical issues.
- Handles reports and carries out an investigation when appropriate in the event of an alleged breach of ethical rules.
- When the situation warrants it, can grant exemptions to the rules, provided these exemptions are consistent with the spirit of the Code.
- Informs the Governance and Ethics Committee of situations that merit being brought to its attention.
- Annually informs the Governance and Ethics Committee of exceptions granted and, more generally, monitors the application of the Code within La Caisse, CDPQ Infra and Espace CDPQ.

Governance and Ethics Committee of the Board of Directors

- Examines changes and updates to the Code at least every three years.
- Makes recommendations and offers opinions on important situations requiring its attention.
- Is kept informed of the application of the Code within La Caisse by the Vice-President, Governance and Chief Ethics and Compliance Officer.

Board of Directors

- Approves changes and updates to the Code at least every three years.
- Is kept informed of activities related to the Code by the Governance and Ethics Committee.



Declarations to fill out

4

MANDATORY

Ethics declaration

This form is also used to declare your outside professional activities as well as all situations that could place you in a real, potential or apparent conflict of interest.

You must complete it when you are hired and every year thereafter.

BASED ON THE SITUATION

Modifying the ethics declaration

To make a modification of interests when your situation changes during the year, for example:

- A new outside activity or the termination of an outside activity that you have previously declared
- Any new situation that can place you in a real, potential or apparent conflict of interest

Declaration of gifts and invitations

To declare invitations and gifts whose value exceeds the declaration limit set by country.

Personal transaction pre-authorization request

To request authorization before carrying out any personal transaction involving the covered securities.