

Credit Rating Report

Caisse de dépôt et placement du Québec and CDP Financial Inc.

Morningstar DBRS

September 30, 2025

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Credit Ratings

Issuer	Debt	Credit Rating	Credit Rating Action	Trend
Caisse de dépôt et placement du Québec	Issuer Rating	AAA	Confirmed June '25	Stable
CDP Financial Inc.*	Long-Term Debt	AAA	Confirmed June '25	Stable

Note: For a full list of credit ratings please refer to page 12.

Credit Rating Drivers

Factors With Positive Credit Rating Implications

- N/A as the highest credit rating is already assigned.

Factors With Negative Credit Rating Implications

- We would downgrade the credit ratings if there were legislative changes that compromise La Caisse's exclusive asset management mandates.
- In addition, sustained investment losses, resulting in a material decrease in net assets and higher debt leverage, would have negative ratings implications.

Credit Rating Considerations

Legislated Framework (AAA)

- La Caisse de dépôt et placement du Québec (La Caisse) was created by the Act respecting the Caisse de dépôt et placement du Québec of the National Assembly of Québec and manages the funds of 48 depositors. More than 98% of La Caisse's net assets come from exclusive legislated mandates. This produces a highly captive asset base, ensuring continuity in La Caisse's operations and investment strategy.

Plan Sponsors and Demographics of a Plan's Membership (AAA)

- La Caisse's major depositors include large provincial and public sector pension and insurance plans which have a stable financial profile. As at Q2 2025, La Caisse managed \$496 billion in net assets for 48 public and para-public depositors.

Management Framework (AAA)

- La Caisse has a unique dual mandate to achieve optimal returns on capital and support the economic development of the province of Québec. La Caisse has a strong and well-established management team. The team has put in place a stable and coherent investment strategy with a robust track record of delivering consistent, strong results over the past 10 years. Since late April 2024, the activities of La Caisse's real estate subsidiaries, Ivanhoé Cambridge and Otéra Capital, as well as their governance structures, have been integrated into La Caisse.

Financial Resources (AAA)

- With \$473 billion in net assets, La Caisse has ample financial resources to execute a diversified investment strategy and gain access to world-class investment opportunities and third-party investment managers. These resources also allow La Caisse to absorb some volatility in its returns over time while continuing to meet depositor cash flow requirements.

Funding Status (AAA)

- As an exclusive asset manager, La Caisse does not have any direct pension liabilities and receives a AAA score for the funding status.

Liabilities (AAA)

- On December 31, 2024, La Caisse's investment-related liabilities were \$93.9 billion, up from \$70.5 billion in 2023. This increase was mainly driven by rising derivative and repo liabilities and the growth of the net asset base. La Caisse's recourse debt liabilities remain prudent at \$41 billion, or 8.0% of adjusted net assets, up from \$36 billion in 2023, or 7.7% of adjusted net assets.

Financial Information

	For the year ended December 31				
(CAD billions)	2024	2023	2022	2021	2020
Net depositor assets	473.3	434.2	401.9	419.8	365.5
Recourse debt ¹	41.1	36.2	32.8	25.3	22.1
As a share of adjusted net assets (%) ²	8.0	7.7	7.5	5.7	5.7
Portfolio return (%)	9.4	7.2	(5.6)	13.5	7.7
Benchmark return (%)	11.8	7.3	(8.3)	10.7	9.2

1. Fair value.

2. For the purposes of the ratio calculation, net assets are adjusted by adding back recourse debt.

Issuer Description

Created in 1965, La Caisse de dépôt et placement du Québec (La Caisse) is a public-sector entity with the mandate to manage funds for 48 public and parapublic depositors. Depositors include public-sector pension and insurance plans and some government entities. CDP Financial is a wholly owned subsidiary of La Caisse set up to develop financing programs to meet the needs of La Caisse's investment groups. The ratings on the debts issued by CDP Financial are predicated on the unconditional and irrevocable guarantees provided by La Caisse.

Credit Rating Rationale

The credit ratings are supported by the stable legislative and governance frameworks that provide an exclusive mandate to La Caisse to manage assets for multiple large Québec public and parapublic depositors, which include the province's large public pension and insurance plans. La Caisse has a sophisticated investment team, broad expertise across diverse asset classes and geographies, and access to leading third-party managers and investment opportunities. Because of its dual mandate to optimize returns and support the economic development of Québec, La Caisse has unique investment risks and opportunities through its above-average Québec exposure. The credit ratings are further supported by La Caisse's \$473 billion net asset position, substantial liquidity available, low recourse debt burden, solid long-term investment returns, and lack of direct pension or insurance liabilities. CDP Financial Inc., a wholly owned subsidiary of La Caisse, issues debt with recourse to La Caisse. The credit ratings on the debt issued by CDP Financial Inc. are supported by the unconditional and irrevocable guarantee provided by La Caisse.

Legislated Framework: AAA

La Caisse was created by the Act respecting the Caisse de dépôt et placement du Québec of the National Assembly of Québec and manages the funds of 48 depositors. More than 98% of La Caisse's net assets come from exclusive legislated mandates. These depositors are governed by their own laws and regulations, which require them to invest their funds with La Caisse. This produces a highly captive asset base, ensuring continuity in La Caisse's operations and investment strategy. The broad base of depositors also provides a degree of diversification with respect to depositors' contributions. In recent years, La Caisse has worked to improve its depositor relationships through enhanced services/support, which has led to high depositor satisfaction.

La Caisse's board members are appointed by the Government of Québec, with at least two-thirds being independent directors. The Board of Directors appoints the President and Chief Executive Officer with the approval of the Government. La Caisse acts independently of the provincial government and makes decisions in the best interests of its depositors.

It is possible for legislation to be introduced that would change the exclusive mandates of La Caisse. However, given the prominent role of La Caisse in Québec economy (Québec or the Province; rated AA (low) with a Stable trend), its successful operational history over multiple decades, and the social and political consensus around the role of La Caisse, we consider any changes to the legislative framework that would have substantial ratings implications as very unlikely.

Plan Sponsors and Demographics of a Plan's membership: AAA

La Caisse manages investments for 48 depositors, which include pension funds, insurance plans, and other organizations. The main depositors are the Québec Pension Plan Fund, with \$141.6 billion in net assets; Finances Québec, with \$123.2 billion in net assets; and the Government and Public Employees Retirement Plan, with \$91.4 billion in net assets as of year-end 2024. Pension assets represent the substantial majority of La Caisse's deposits, and the organization is therefore expected to be subject to contribution and benefit cash flows consistent with the demographics of the province of Québec, with a tilt towards public sector and government employee profiles.

Overall, La Caisse is in a position of net withdrawal, with total contributions being slightly exceeded by total withdrawals. In the coming years, this position is expected to continue, generating relatively small liquidity needs for La Caisse to meet net withdrawals. Over time, these net withdrawals may become larger as the demographics of the plan shift to an older membership. However, total plan assets will continue to grow in the long term as expected investment returns remain much larger than net withdrawal amounts. Similarly, investment distributions and maturities will provide ample liquidity to meet annual net withdrawals for the foreseeable future.

There is no indication of any major depositor of La Caisse that is facing financial difficulties or looking to withdraw a significant amount of assets, and thus the risk of large, unexpected outflows is minimal.

Management Framework: AAA**Governance Framework**

Uniquely among large Canadian public asset managers, La Caisse has a dual mandate to optimize the return on its capital within the framework of the depositors' investment policies while at the same time contributing to Québec's economic development. This has led La Caisse to fund capital investments in Québec, to take significant stakes in many Québec-domiciled companies, and to play an influential role in transactions involving Québec companies. Nevertheless, La Caisse has a globally diversified investment portfolio, and its investment decisions are independent from political influence and primarily driven by the risk and return characteristics of each asset. La Caisse has a large presence and a long history of investing in Québec capital markets, providing some competitive advantages because of its scale and access to unique investment opportunities but also attracting greater public scrutiny. At present, the leading political parties in Québec remain committed to maintaining La Caisse as an independent asset manager, consistent with its history of navigating through various political landscapes without compromising its independence. While this independence could be tested by subsequent governments, we view this risk as remote, given the success of the current model, the increasing complexity and scale of the investment operations, and the potential downside risk that could result from interference or mismanagement.

Investment Management Framework

La Caisse has a strong and well-established management team. The team has put in place a stable and coherent investment strategy with a robust track record of delivering consistent strong results over the past 10 years. Since late April 2024, the activities of La Caisse's real estate subsidiaries, Ivanhoé Cambridge and Otéra Capital, as well as their governance structures, have been integrated into La Caisse's investment management infrastructure. Launched in late January 2024, the integration process is expected to continue for 18 to 24 months. As at December 31, 2024, La Caisse employed 2,198 people. La Caisse organizes its investment teams according to the following asset classes: real estate, infrastructure, liquid markets, international private equity, Québec investments, CDPQ Infra (principal contractor for major public infrastructure projects), and Espace CDPQ (venture capital community). La Caisse has offices in key international cities including Toronto, London, New York City, and Singapore.

Exhibit 1 Portfolio Composition

Actual Portfolio Composition						
		As at December 31				
Percentage	BM 2024 ¹	2024	2023	2022	2021	2020
Fixed Income						
Rates	10.0	10.3	8.1	8.3	10.5	8.4
Credit	21.8	21.7	22.3	21.1	20.0	20.6
Short-term investments	1.2	0.8	0.8	0.4	0.4	0.4
Long-term bonds ²	n/a	n/a	n/a	n/a	n/a	0.9
Real return bonds ²	n/a	n/a	n/a	n/a	n/a	0.2
Total	33.0	32.8	31.2	29.8	30.9	30.5
Real Assets						
Real estate	10.8	8.9	10.6	11.9	10.1	9.8
Infrastructure	13.2	13.6	13.8	13.6	10.8	8.8
Total	24.0	22.5	24.4	25.5	20.9	18.6
Equities						
Public equity	28.0	27.5	26.4	24.8	28.3	32.6
Private equity	17.0	19.1	18.5	20.1	19.7	17.8
Total	45.0	46.6	44.9	44.9	48.0	50.4
Other Investments ³						
Asset allocation	0.0	0.1	0.9	0.6	0.5	0.5
Leverage product ⁴	(2.0)	(2.0)	(1.4)	(0.8)	(0.3)	n/a
Total	(2.0)	(1.9)	(0.5)	(0.2)	0.2	0.5
Total	100.0	100.0	100.0	100.0	100.0	100.0

1. The BM portfolio composition is the weighted average of the depositors' BM portfolios.

2. Closed on December 31, 2021.

3. Includes customized overlay activities that are not capitalized and consequently have no reference weight.

4. The leverage product has been offered since July 1, 2021.

Risk Management

La Caisse's Risk management functions are robust and well-integrated into the investment decision making process. On this front, La Caisse continuously improves its risk management framework so as to strengthen its monitoring process and to support investment initiatives, such as the development of large-scale transaction analysis framework, mitigation of operation risks from transactions, globalization of La Caisse's portfolio and organizational transformation, and further integration of environmental, social, and governance risks in transaction structuring. La Caisse's board of directors has instilled risk management into the culture and has adopted an integrated risk-management policy. This policy sets out the broad risk management framework, roles and responsibilities, risk budgets, limits, and key methodologies and processes.

For investment activities, each specialized portfolio is governed by a separate investment policy that prescribes overall management style, return targets, key risks, and concentration limits. These policies are supplemented by additional policies, procedures, and processes that address specific risk areas (e.g., liquidity, valuations, etc.). Operationally, investment groups are responsible for managing their

investment risk and are supported by various risk management functions. Within each investment group, a Business Unit Risk Manager (BURM) is assigned to support the investment decision-making process by carrying out supporting analysis, influencing strategy, and providing a linkage to the risk-management department as the BURMs report to the Chief Risk Officer (CRO). Further supporting the investment groups and the BURMs is the independent risk management department, which carries out risk measurement and analysis on individual transactions as well as across assets groups.

Further integration of risk management into the investment approach and strategy occurs through the Investment-Risk Committee, which is responsible for reviewing and approving strategies, providing risk oversight and monitoring cross-sector risk, risk factors, liquidity, concentrations, etc. This committee is co-chaired by the chief executive officer (CEO) and the CRO. La Caisse estimates the absolute risk for its portfolio by calculating the value at risk (VaR) using the historical simulation method. In addition to the VaR measure, La Caisse conducts stress testing on its portfolios under historical and hypothetical market events as well as under risk-factor-sensitivity scenarios. A wide range of factors are considered in the analysis, from share prices, interest rates, and rate spreads to exchange rates, commodity prices, and market volatility. This is particularly useful to enhance the assessment of private investments where VaR is a less reliable measure.

Financial Resources: AAA

Net Assets and Investment Performance

With \$473 billion in net assets, La Caisse has ample financial resources to execute a diversified investment strategy and gain access to world class investment opportunities and third-party investment managers. These resources also allow La Caisse to absorb some volatility in its returns over time while continuing to meet depositor cash flow requirements.

Exhibit 2 Change in Net Assets

(CAD millions)	For the year ended December 31				
	2024	2023	2022	2021	2020
Investment results	44,641	31,532	(22,726)	49,952	26,013
Expenses	(4,016)	(2,748)	(962)	(505)	(653)
Net investment results	40,625	28,784	(23,688)	49,447	25,360
Operating expenses	(979)	(799)	(924)	(718)	(609)
Net contributions (withdrawals)	(606)	4,375	6,703	5,576	632
Increase (decrease) in net assets	39,040	32,360	(17,909)	54,305	25,383
Net assets	473,287	434,247	401,887	419,797	365,492

Exhibit 3 Investment Returns

	Five-Year Return	10-Year Return	For the year ended December 31				
			2024	2023	2022	2021	2020
Portfolio (%)	6.2	7.1	9.4	7.2	(5.6)	13.5	7.7
Benchmark (%) ¹	5.9	6.5	11.8	7.3	(8.3)	10.7	9.2

1. La Caisse's policy portfolio BM is weighted using actual portfolio class weightings.

Exhibit 4 Investment Returns

For the year ended December 31	2024	2024	2024	2023	2022	2021	2020
Percentage	Return	BM	Variance	Return	Return	Return	Return
Fixed Income							
Rates	1.8	2.0	(0.2)	6.8	(13.4)	(2.7)	8.6
Credit	0.8	1.0	(0.2)	8.7	(15.7)	0.9	8.9
Short-term investments	5.0	4.9	0.1	4.8	2.0	0.3	1.0
Long-term bonds ¹						n/a	11.6
Real return bonds ¹						n/a	12.8
Total	1.3	1.4	(0.1)	8.1	(14.9)	(0.6)	9.0
Real Assets							
Real estate	(10.8)	1.0	(11.8)	(6.2)	12.4	12.4	(15.6)
Infrastructure	9.5	15.0	(5.5)	9.6	11.5	14.5	5.1
Total	0.6	9.2	(8.6)	2.2	12.0	13.6	(7.0)
Equities							
Quality mandate	27.2	24.9	2.3	14.5	(5.1)	19.9	4.4
Growth mandate	39.1	37.9	1.2	32.9	(26.7)	n/a	
Value mandate	19.1	14.6	4.5	14.8	(5.9)	17.4	0.6
Canada mandate	18.5	16.3	2.2	19.7	(4.3)	20.7	(1.7)
Growth Markets mandate	17.4	16.3	1.1	5.4	(18.1)	0.7	23.2
Equity Markets²	25.5	24.1	1.4	17.7	(11.3)	16.2	8.3
Private equity	17.2	20.8	(3.6)	1.0	2.8	39.2	20.7
Total	22.1	22.7	(0.6)	10.1	(5.7)	24.6	12.4
Other Investments							
Consolidated asset allocation ³	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Portfolio⁴	9.4	11.8	(2.4)	7.2	(5.6)	13.5	7.7

1. The Real return bonds and Long-term bonds specialized portfolios were closed on December 31, 2021.

2. Includes the activities of the Strategic mandate.

3. Consolidated asset allocation activities include the asset allocation specialized portfolio and allocations to other specialized portfolios.

4. The total includes customized overlay operations, cash activities, and terminated activities.

Liquidity Management

Liquidity management falls within La Caisse's broader risk management framework and investment risk management framework. Under the risk policies, La Caisse is expected to maintain ample liquidity so as to be able to meet all expected and unexpected liquidity requirements that could arise in a severe stress scenario. Policies also specify minimum liquidity levels and how liquidity is to be maintained. The board places considerable emphasis on liquidity and the desire to be well positioned to deploy capital during the next downturn or market correction. The overall liquidity of the plan and corresponding issues are

reported to the board's Investment and Risk Management Committee regularly and reviewed internally by the Liquidity and Debt Financing Committee.

As at December 2024, La Caisse had \$56 billion in liquidity in the form of high quality, liquid government bonds and money market securities. Under the most severe stress-testing scenarios, which include significant reductions in asset prices and margin/collateral calls, this level of liquidity continues to be ample. La Caisse also maintains further liquidity in the form of other nongovernment debt and public equities. La Caisse has a Contingency Funding Plan in place in the event of a market event or funding disruption. The plan outlines various protocols, including individual responsibilities and a liquidity waterfall.

Funding Status: AAA

As an exclusive asset manager, La Caisse does not have any direct pension liabilities and receives a AAA score for the funding status.

Exhibit 5 Depositors' Net Assets

	For the year ended December 31					
(CAD billions)	First Deposit	2024	2023	2022	2021	2020
Pension Plans						
Government and Public Employees Retirement Plan	1973	91.4	86.6	83.3	91.5	82.4
Retraite Québec	1966	141.6	121.4	106.8	105.9	87.8
Retirement Plans Sinking Fund	1994	123.2	115.0	107.5	112.9	99.4
Supplemental Pension Plan for Employees of the Québec Construction Industry	1970	33.6	31.0	28.5	30.5	27.6
Pension Plan for Management Personnel	1973	13.0	11.8	10.9	11.6	10.1
Other	1977–2017	10.9	10.0	9.8	11.0	9.1
Total		413.7	375.8	346.8	363.4	316.4
Insurance Plans						
Commission des normes de l'équité, de la santé et de la sécurité au travail	1973	21.3	20.3	19.3	20.7	18.8
Société de l'assurance automobile du Québec	1978	13.7	13.6	13.4	14.9	13.4
Other	1967–2022	3.7	3.3	2.7	2.8	2.8
Total		38.8	37.1	35.4	38.4	35.1
Other						
Generations Fund	2007	18.7	19.4	17.8	16.0	12.0
Other	1992–2012	2.0	2.0	2.0	2.0	2.0
Total		20.8	21.4	19.7	18.0	14.0
Net Assets						
		473.3	434.2	401.9	419.8	365.5

Liabilities: AAA

At December 31, 2024, La Caisse's investment-related liabilities were \$100 billion, up from \$75.0 billion in 2023. This increase was mainly driven by rising derivative and repo liabilities and the growth of the net asset base. La Caisse generally sells Government of Canada and related issuers' securities under repurchase agreements with relatively short contract terms. La Caisse, like other Morningstar DBRS-rated pension fund asset managers, makes use of derivatives to achieve various portfolio objectives. La

Caisse manages counterparty risk related to its over-the-counter derivative positions by setting credit quality standards and concentration limits, monitoring counterparties daily, netting under International Swaps and Derivatives Association master agreements, and exchanging collateral under credit support annexes.

La Caisse's recourse debt liabilities remain prudent at \$41 billion, or 8.0% of adjusted net assets, up from \$36 billion in 2023, or 7.7%. La Caisse's policy limits recourse debt to 10% of adjusted net assets, providing sufficient room for cyclical fluctuations in asset values. La Caisse's CP programs have authorized limits of \$4.0 billion and USD 12.0 billion. It has policies in place overseeing the intended use of the program and requirements to stagger maturities. La Caisse meets our criteria for CP liquidity support, as outlined in the Appendix to the Morningstar DBRS *Rating Canadian Public Pension Funds & Related Exclusive Asset Managers* methodology. The liquidity position remains sound, with sufficient same-day available funds equal to at least five business days of upcoming liabilities and discounted assets equal to the remaining maximum authorized CP program limit, which is consistent with our policy on backup liquidity support for pension plans and provides considerable short-term financial flexibility. As an additional source of liquidity, La Caisse maintains a USD 4.0 billion credit facility for general corporate purposes. The credit facility was renewed recently in 2025 and remained undrawn.

Exhibit 6 Investment-Related Liabilities and Capital Market Debt

(CAD millions)	As at December 31				
	2024	2023	2022	2021	2020
Accounts payable from pending trades	3,800	4,503	1,943	3,443	3,290
Securities sold short	1,969	1,106	2,314	5,532	2,761
Securities sold under repurchase agreements	44,132	29,805	29,551	14,990	14,716
Derivatives	6,234	1,715	1,669	1,232	1,591
Loans	503	1,635	1,992	203	942
Short-term promissory notes payable	8,761	9,151	13,068	9,729	5,983
Term notes	32,316	27,039	19,749	15,601	16,113
Total	97,715	74,954	70,286	50,730	45,396
Recourse debt¹	41,077	36,190	32,817	25,330	22,096
As a share of adjusted net assets (%) ²	8.0	7.7	7.5	5.7	5.7

1. Recourse debt comprises capital market debt on a fair-value basis.

2. Net assets adjusted by adding back recourse debt.

ESG Factor	ESG Credit Consideration Applicable to the Credit Analysis: Y/N	Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*	
Environmental		Overall:	N N
Emissions, Effluents, and Waste	Do we consider that the costs or risks for the issuer or its clients result, or could result, in changes to an issuer's financial, operational, and/or reputational standing?	N	N
Carbon and GHG Costs	Does the issuer face increased regulatory pressure relating to the carbon impact of its or its clients' operations resulting in additional costs and/or will such costs increase over time affecting the long-term credit profile?	N	N
Land Impact and Biodiversity	Is there a financial risk to the issuer due to the loss of biodiversity and/or the mitigation of such loss, including land conversion and rehabilitation?	N	N
Climate and Weather Risks	In the near term, will climate change and adverse weather events potentially disrupt issuer or client operations, causing a negative financial impact?	N	N
	In the long term, will the issuer's or client's business activities and infrastructure be materially affected financially by physical and/or transition risks under key IPCC climate scenarios?	N	N
Climate and Weather Risks		N	N
Passed-through Environmental credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?	N	N
Social		Overall:	N N
Social Impact of Products and Services	Do we consider that the social impact of the issuer's products and services pose a financial or regulatory risk to the issuer?	N	N
	Do changes in consumer behaviour or secular social trends pose a financial or regulatory risk to the issuer?	N	N
Social Impact of Products and Services		N	N
Human Capital and Human Rights	Is the issuer exposed to staffing risks, such as the scarcity of skilled labour, uncompetitive wages, or frequent labour relations conflicts, that could result in a material financial or operational impact?	N	N
	Do violations of rights create a potential liability that can negatively affect the issuer's financial wellbeing or reputation?	N	N
Human Capital and Human Rights		N	N
Product Governance	Does failure in delivering quality products and services cause damage to customers and expose the issuer to financial and legal liability?	N	N
Data Privacy and Security	Has misuse or negligence in maintaining private client or stakeholder data resulted, or could it result, in financial penalties or client attrition to the issuer?	N	N
Community Relations	Does engagement, or lack of engagement, with local communities pose a financial or reputational risk to the issuer?	N	N
Access to Basic Services	Does a failure to provide or protect with respect to essential products or services have the potential to result in any significant negative financial impact on the issuer?	N	N
Passed-through Social credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)?	N	N
Governance		Overall:	N N
Bribery, Corruption, and Political Risks	Do alleged or actual illicit payments pose a financial or reputational risk to the issuer?	N	N
	Are there any political risks that could affect the issuer's financial position or its reputation?	N	N
Bribery, Corruption, and Political Risks		N	N
Business Ethics	Do general professional ethics pose a financial or reputational risk to the issuer?	N	N
Corporate / Transaction Governance	Does the issuer's corporate structure allow for appropriate board and audit independence?	N	N
	Have there been significant governance failures that could negatively affect the issuer's financial wellbeing or reputation?	N	N
	Does the board and/or management lack a formal framework to assess climate related financial risks to the issuer?	N	N
Corporate / Transaction Governance		N	N
Passed-through Governance credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)?	N	N
Consolidated ESG Criteria Output:		N	N

* A Relevant Effect means that the impact of the applicable ESG Factors has not changed the rating or rating trend on the issuer.

A Significant Effect means that the impact of the applicable ESG Factors has changed the rating or trend on the issuer.

ESG Considerations**Environmental**

There were no environmental factors that had a relevant or significant effect on La Caisse's credit ratings or trend. La Caisse does not directly provide investment management services or sell any product that contributes to the emission of carbon or greenhouse gases. Any impact from exposure to climate and weather risks is expected to be indirect in nature. As part of its investment management mandate, La Caisse aims to have a positive environmental and climate influence in addition to its ongoing effort to reduce the environmental impact of its operations.

Social

Data security is an important consideration for La Caisse, even though the organization does not have direct administrative responsibilities for the pension or insurance plans that make up its depositors. As a large private asset investor, La Caisse could also be affected by the social exposure of the operations of one of its assets or businesses. Still, these factors did not affect the assigned credit ratings or trend. There have been no reported cases of governance or data breaches. While La Caisse has not faced any material issues with data breaches, future breaches or security failures could damage its reputation and risk profile. Failures related to data security could also lead to future expenses, either through disruption of its investment management processes or at the portfolio company/asset level.

Governance

None of the Governance factors are relevant or significant to the credit ratings or trend assigned to La Caisse. There have been no reported cases of failure in governance. The board of directors consists of a majority of independent directors and has remained clear of political influence, despite being fully appointed by the government of Québec. Board members are subject to maximum term limits. La Caisse has a dual mandate to optimize its return on capital but also contribute to the economic development of Québec. To date, there is no strong evidence that this dual mandate has affected La Caisse's ability to manage its investments or risk exposures adequately. La Caisse has various board committees with complementary roles and responsibilities that provide strong corporate governance oversight to the executive leadership. La Caisse's day-to-day investment decisions and business operations are managed by the President and CEO and executive management team.

Credit Rating Methodology

The applicable methodologies are [Canadian Methodology for Rating Public Pension Funds & Exclusive Asset Managers](#) (June 3, 2025), [Morningstar DBRS Global Corporate Criteria](#) (February 3, 2025), and [Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings](#) (May 16, 2025), which can be found on dbrs.morningstar.com under Methodologies & Criteria

Credit Ratings

Issuer	Obligation	Credit Rating	Credit Rating Action	Trend
Caisse de dépôt et placement du Québec	Issuer Rating	AAA	Confirmed	Stable
CDP Financial Inc.	Long-Term Debt	AAA	Confirmed	Stable
CDP Financial Inc.	Canadian Short-Term Promissory Notes	R-1 (high)	Confirmed	Stable
CDP Financial Inc.	U.S. Commercial Paper Notes	R-1 (high)	Confirmed	Stable
CDP Financial Inc.	Euro Commercial Paper Notes	R-1 (high)	Confirmed	Stable

Credit Rating History

	Current	2024	2023	2022	2021	2020
Caisse de dépôt et placement du Québec						
Issuer Rating	AAA	AAA	AAA	AAA	AAA	AAA
CDP Financial Inc.						
Long-Term Debt	AAA	AAA	AAA	AAA	AAA	AAA
Canadian Short-Term Promissory Notes	R-1 (high)	R-1 (high)	R-1 (high)	R-1 (high)	R-1 (high)	R-1 (high)
U.S. Commercial Paper Notes	R-1 (high)	R-1 (high)	R-1 (high)	R-1 (high)	R-1 (high)	R-1 (high)
Euro Commercial Paper Notes	R-1 (high)	R-1 (high)	R-1 (high)	R-1 (high)	R-1 (high)	R-1 (high)

Previous Actions

- ["Morningstar DBRS Confirms Caisse de dépôt et placement du Québec at AAA and CDP Financial Inc. at AAA and R-1 \(high\) with Stable Trends,"](#) June 28, 2024.
- ["DBRS Morningstar Confirms Caisse de dépôt et placement du Québec at AAA and CDP Financial Inc. at AAA and R-1 \(high\),"](#) June 29, 2023.
- ["DBRS Morningstar Confirms Caisse de dépôt et placement du Québec at AAA and CDP Financial Inc. at AAA and R-1 \(high\),"](#) June 30, 2022.

Related Research

- [Canadian Pension Funds: Investment Returns Constrained in H1 2025 Following Financial Market Volatility](#) (September 23, 2025)
- [Canadian Pension Funds' Debt Issuances Continue Steady Growth in 2024, Outlook Remains Largely Stable](#) (February 06, 2025)
- [Weakness in Real Estate Assets Persists as Canadian Pension Funds Deliver Weak Returns in H1 2024](#) (August 27, 2024)
- [DBRS Morningstar-Rated Canadian Public Pension Funds Hold No Material Exposures to Credit Suisse, SVB, or Signature Bank](#) (March 24, 2024)
- [How Large Canadian Public Pension Funds Approach Sustainable Investing](#) (July 08, 2021)

Previous Reports

- Caisse de dépôt et placement du Québec and CDP Financial Inc.: [Rating Report](#), June 28, 2024.
- Caisse de dépôt et placement du Québec and CDP Financial Inc.: [Rating Report](#), June 29, 2023.
- Caisse de dépôt et placement du Québec and CDP Financial Inc.: [Rating Report](#), June 30, 2022.

Notes:

All figures are in Canadian dollars unless otherwise noted.

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