FitchRatings

Caisse de depot et placement du Quebec

Key Rating Drivers

Strong Collateral Coverage: Caisse de depot et placement du Quebec's (La Caisse) ratings reflect its exceptionally strong asset overcollateralization (OC) and liquidity, the creditor priority of debtholders to pensioners, its low leverage, the captive nature of inflows, as well as its experienced management team, solid long-term investment track record, strong corporate governance and supportive regulatory framework. The ratings also consider La Caisse's role as an investment manager, which means it is not directly responsible for the payment of pension obligations. Fitch Ratings believes this profile is incrementally favorable relative to that of its pension fund peers.

Rating Offsets: These strengths are somewhat offset by a challenging geopolitical and macroeconomic backdrop, including persistently elevated interest rates, slowing economic growth, elevated U.S. trade policy risk and heightened financial market volatility, in addition to reliance on short-term wholesale funding sources. The fund's multi-contributor structure could increase investment and operational complexities because it requires the management of varied risk appetites, investment strategies and redemption profiles.

Solid Long-Term Investment Returns: La Caisse generated a net investment return of 9.4% in 2024, underperforming its benchmark by 2.4%. However, in 1H25, La Caisse delivered 4.6%, thereby outperforming its benchmark return of 4.3%. In 2024, La Caisse's long-term performance remains solid, with an average annual return of 6.2% over five years, compared with an average benchmark return of 5.9%. Subsequently, in 1H25 as well, the average annualized return of 7.7% outperformed the respective benchmark of 6.6%.

Fitch believes La Caisse's exceptionally strong liquidity provides sufficient cushion to absorb potential investment losses and that the fund's long-term investment horizon allows it to endure shorter-term market swings. However, a prolonged period of slow or no growth, coupled with elevated borrowing costs, would be more challenging, given the fund's role as an investment manager and vulnerability to economic and market downturns.

Large Pension Fund Manager: La Caisse is the second largest pension fund asset manager in Canada, with CAD473.3 billion and CAD496.0 billion of net assets at YE24 and 1H25, respectively. A vast majority of the fund's depositors are legislatively required to deposit funds with La Caisse, which makes inflows highly predictable, allowing La Caisse to extend its investment horizon while maintaining strong liquidity levels.

Extremely Low Leverage: When assessing leverage, Fitch measures gross debt (excluding repurchase agreements and securities sold short) to net assets. This is based on Fitch's focus on asset OC, and as repurchase agreements and securities sold short can be satisfied via associated collateral. By this measure, leverage was 0.09x at YE24 and 1H25, in line with Fitch's quantitative benchmark range of 0.15x and lower for investment companies rated 'aa' and higher. Leverage is supported by a formal board-level leverage limit of 0.10x on an adjusted basis (gross debt at fair value divided by net assets plus gross debt at fair value).

Exceptionally Strong Liquidity: La Caisse's liquidity is exceptionally strong, given predictable and reliable contributions, cash on hand, liquid investments, interest and dividend income from its broad investment mandate, and the ability to use pension contributions to satisfy debt obligations. At June 30, 2025, La Caisse had CAD79 billion of liquidity (consisting of cash and liquid government securities), compared with CAD44.0 billion of outstanding CP and unsecured term notes at fair value at 1H25.

Ratings

Foreign Currency	
Long-Term IDR	AAA
Short-Term IDR	F1+
Sovereign Risk (Canada)	
Long-Term Foreign-Currency IDR	AA+
Long-Term Local-Currency IDR	AA+
Country Ceiling	AAA
Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Applicable Criteria

Non-Bank Financial Institutions Rating Criteria (January 2025)

Related Research

Fitch Affirms Caisse de depot et placement du Quebec at 'AAA'/'F1+'; Outlook Stable (August 2025)

Fitch Affirms Canada at 'AA+'; Outlook Stable (July 2025)

Global Investment Managers Outlook 2025 (November 2024)

Analysts

Dafina Dunmore, CFA
+1 312 368-3136
dafina.dunmore@fitchratings.com

Ben Schmidt
+1 647 977-1332
ben.schmidt@fitchratings.com

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A negative action could result from a significant reduction in liquid assets; failure to maintain leverage below 0.15x, on a gross debt to net asset basis; a material change in risk appetite, particularly if driven by an attempt to improve the funded status of underlying depositors; sustained weak investment performance; increased single-name or industry concentration; or an actual or reasonably expected change in the rule of law that calls into question creditor priority.

The ratings are also sensitive to changes in Canada's credit risk profile, to the extent that any such changes result in a downgrade of the Country Ceiling to a level below La Caisse's Long-Term IDR. Fitch affirmed Canada's Country Ceiling at 'AAA' on July 18, 2025. Fitch believes there is some cushion in this rating sensitivity. Canada's Outlook is Stable, and there is a limited likelihood that a one- to two-notch downgrade of the sovereign rating would result in a downgrade of its Country Ceiling.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Positive rating action is not possible because the ratings are already at the highest levels on the long- and short-term rating scales.

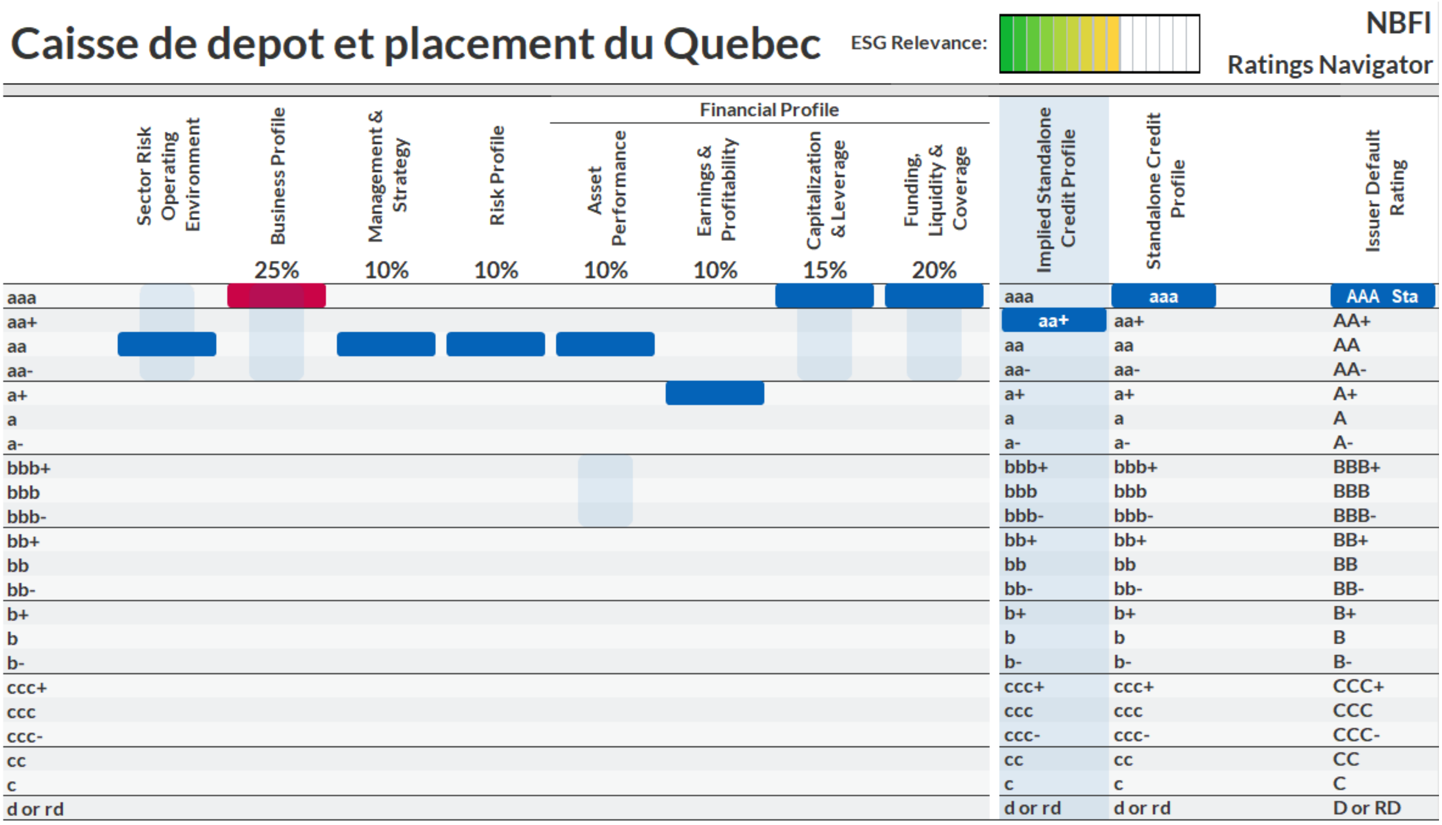
Recent Developments

Amidst Tariff Uncertainty, Growth Outlook Raised but Global Economy Slows

In its “Global Economic Outlook - June 2025” (GEO), Fitch raised its 2025 global GDP growth forecast to 2.2%, from 1.9% in April 2025, as U.S.-China trade tensions de-escalate. But the world economy still faces a sharp slowdown, induced by the most severe trade war since the 1930s. Fitch also raised the 2026 growth forecast to 2.2%, from 2.0%. These rates are well below the 2.9% seen in 2024 and the longer-term average global growth rate of 2.7%. Fitch revised up U.S. growth for 2025 to 1.5% from 1.2%, and recession risks have receded. But there are signs of a slowdown in final domestic demand, and Fitch expects U.S. consumption to slow in 2H25. Fitch has raised both China’s 2025 growth forecast, to 4.2% (from 3.9%), and the eurozone’s, to 0.8% (from 0.6%).

Fitch revised its outlook for the pension fund peer group’s asset performance to ‘stable’ from ‘negative’, reflecting sustained net asset growth and continued resilience in investment portfolios, despite a still-challenging macroeconomic and geopolitical backdrop. The revision reflects the peer group’s long-term portfolio investment approach and capacity to withstand market volatility.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied Standalone Credit Profile (SCP) are shown as percentages at the top. In cases where the implied SCP is adjusted upward or downward to arrive at the SCP, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD. The sector risk assessment acts as a sector-specific constraint on the typical implied operating environment range and is shown as an overlay on the operating environment.

Adjustments

La Caisse' standalone credit profile (SCP) has been assigned above the implied SCP due to the following adjustment reason: Business profile (positive).

The Asset Performance score has been assigned above the implied score due to the following adjustment reason: Risk profile and business model (positive).

Navigator Peer Comparison

Peer Group Summary	Operating Environment	Company Profile	Management & Strategy	Risk Appetite	Asset Performance	Earnings & Profitability	Capitalisation & Leverage	Funding, Liquidity & Coverage	Issuer Default Rating	Outlook/ Watch	Rating Action
Caisse de depot et placement du Quebec	aa	aaa	aa	aa	aa	a+	aaa	aaa	AAA	Stable	04-Aug-25
OMERS Administration Corporation	aa	aaa	aa	aa	aa	a+	aa+	aaa	AAA	Stable	04-Aug-25
Public Sector Pension Investment Board	aa	aaa	aa	aa	aa	a+	aa+	aaa	AAA	Stable	04-Aug-25

Key Qualitative Factors

Ratings Sensitive to Country Ceiling of Canada

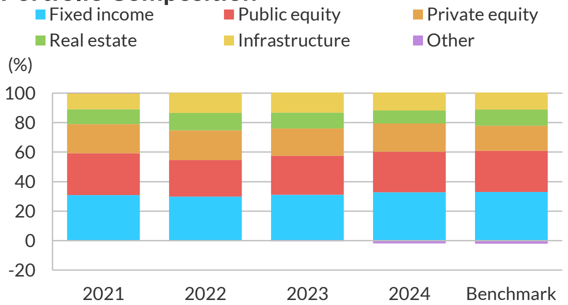
According to the Act respecting La Caisse, La Caisse is a mandatory entity of the Province of Québec but operates independently. Fitch does not believe Québec has the ability to directly impose controls over the fund or otherwise limit contributions to the fund, access the fund's assets or direct the fund to make outsized policy-oriented investments. As a result, La Caisse's ratings are not directly linked to those of Québec.

However, the ratings are influenced by the Country Ceiling of Canada, to the extent that Fitch believes Canada is likely to impose controls over the fund. Fitch believes there is some degree of cushion in this rating sensitivity, as Fitch has a Stable Outlook on Canada's rating. In addition, there is a limited likelihood that a one- or two-notch downgrade of Canada's rating would result in a reduction of the Country Ceiling below 'AAA'.

Canada's Second Largest Pension Asset Manager

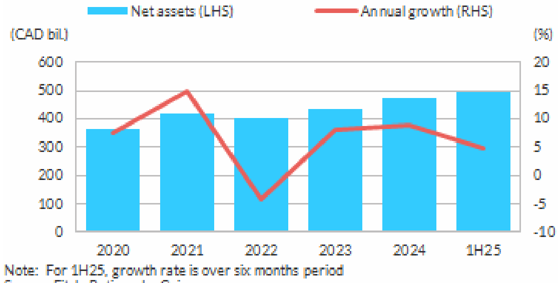
La Caisse is Canada's second largest defined benefit pension plan, with CAD496.0 billion of net assets as of June 30, 2025, marking an increase of CAD22.7 billion from CAD473.3 billion at YE24. La Caisse, established under Québec Pension Plan, manages funds for 48 depositors, primarily Québec public-sector pension and insurance plans, including the Québec Pension Plan, which serves over six million residents of Quebec. This client base provides La Caisse with broad and stable access to contributions, supporting its long-term investment mandate and objectives to manage them with a view to achieving an optimal return on depositors' capital within the framework of the depositor investment policies, while also contributing to Québec's economic development. La Caisse's nine largest depositors represented 96.4% of net assets at YE24.

Portfolio Composition



Source: Fitch Ratings, La Caisse

Net Asset Growth



Note: For 1H25, growth rate is over six months period
Source: Fitch Ratings, La Caisse

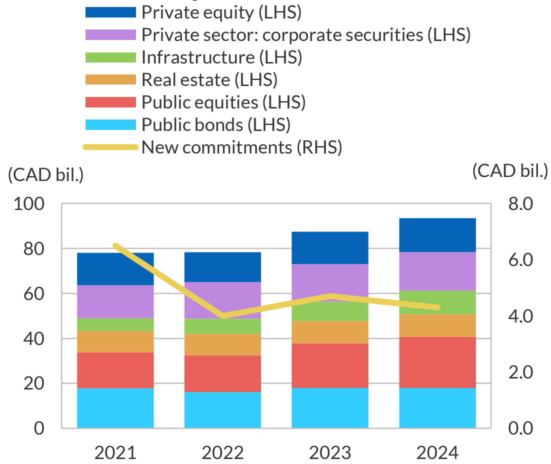
Strong Corporate Governance Framework

Fitch believes La Caisse has strong corporate governance. The board of directors, whose members are appointed by the government of Québec, can constitute up to 15 members, and two-thirds must be independent. The chair must, by law, be independent of the president and CEO. The chair is appointed for a term not to exceed five years, while board members are appointed for terms of no more than four years. These mandates may be renewed twice. While the government of Québec appoints board members and approves the CEO, the board and investment management teams are responsible for all strategic, investment and risk management decisions, ensuring operational autonomy from government interference.

Diverse Investment Portfolio

La Caisse's portfolio is well diversified across major asset classes, with latest allocations at 1H25 of 45.6% to equities, 33.2% to fixed income and 22.6% to real assets, which include infrastructure and real estate. Geographically, La Caisse invests in over 65 countries, with 28% of assets in Canada, 39% in the U.S., and the remainder spread across Europe, Asia Pacific and Latin America. This broad diversification by asset class, sector and region helps optimize the portfolio's risk-return profile and capture opportunities in dynamic economies. La Caisse's benchmark portfolio corresponds to the weighted average of asset allocation decisions made by each depositor at the time investment policies are established. Asset allocation decisions are made in the context of upper and lower limits, allowing La Caisse to manage overall allocation at its discretion to optimize portfolio returns.

Investments in Quebec



Source: Fitch Ratings, CDPQ

Largest Depositors

(As of Dec. 31, 2024)

Depositor	% of net assets
Retraite Quebec (Quebec Pension Plan Fund)	29.9
Retirement Plans Sinking Fund (Ministry of Finance)	26.0
Government and Public Employees Retirement Plan	19.3
Supplemental Pension Plan for Employees of the Quebec Construction Industry	7.1
Commission Des Normes, De L'Equite, De La Sante, Et De La Securite De Travail	4.5
Generations Fund	4.0
Societe de L'Assurance Automobile du Quebec	2.9
Pension Plan of Management Personnel	2.7
Total	96.4

Source: Fitch Ratings, CDPQ

Financial Profile

Captive Flows Enhance Plan Stability

La Caisse's member captivity and predictable cash flows favorably influence Fitch's assessment of the fund's asset performance. Fitch believes the strong capitalization of La Caisse's depositors and their ability to adjust contribution rates to help ensure adequate capitalization offset funding risk associated with investment performance and inflation-adjusted transfers. Fitch believes this makes the fund less reliant on investment performance, versus more mature plans with more modest plan funding. Solid long-term investment performance also favorably influences Fitch's assessment of asset performance.

In 2024, La Caisse recorded negative net contributions (net withdrawals) from depositors, totaling negative CAD0.5 billion. This was mainly due to net contributions of CAD6.7 billion by the Québec Pension Plan, offset by net withdrawals of CAD2.5 billion by the Generations Fund, CAD2.4 billion by the Retirement Plans Sinking Fund and CAD1.6 billion by the Government and Public Employees Retirement Plan. Net withdrawals are likely to persist, given strong capitalization among depositors. Still, La Caisse's net assets increased in 2024, driven by strong investment results of CAD39.6 billion and a portfolio return of 9.4%.

Solid Long-Term Investment Returns

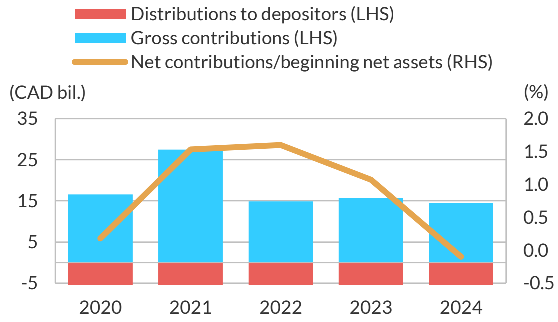
In 2024, La Caisse achieved annualized returns of 7.1% over 10 years, exceeding index returns by 60bps. Outperformance was observed most acutely in private equity and infrastructure, with real estate underperforming the benchmark, largely driven by pressure in the retail and office property sectors. Over the same period, La Caisse delivered annualized returns of 7.0%, outperforming the benchmark of 6.4% in 1H25.

La Caisse generated a net investment return of 9.4% in 2024, underperforming the benchmark by 2.4%. Public equities delivered a one-year return of 25.5%, with performance largely driven by growth and technology stocks. Private equity and infrastructure generated returns of 17.2% and 9.5%, respectively. Real estate continued to face challenges, posting a net loss for the second consecutive year and significantly underperforming its benchmark, largely driven by challenges in the U.S. office market and high interest rates. Fixed income generated modest returns during the year. Returns for La Caisse's nine largest depositors varied from 6.7% to 11.1% in 2024. The expected rate of return for each depositor varies, depending on the depositor's plan demographics, risk appetite and asset allocation.

Amid persistently elevated rates and a deteriorating economic outlook, Fitch expects credit defaults to remain elevated in 2025, as elevated interest rates and a challenging economic environment continue to weigh on credit performance. Private equity investments could remain under pressure due to persistent high borrowing costs and modest growth prospects. Fitch expects a stronger transaction environment to promote greater exit activity, creating additional capacity for new investments. Real estate is expected to continue facing significant headwinds, particularly from ongoing structural changes in the office sector, including a marked decline in office space utilization and reduced leasing activity, especially in major U.S. cities. Wider cap rates and demanding economic conditions are also likely to hinder real estate performance. Nevertheless, higher yields on fixed-income investments should help to partially offset these investment pressures.

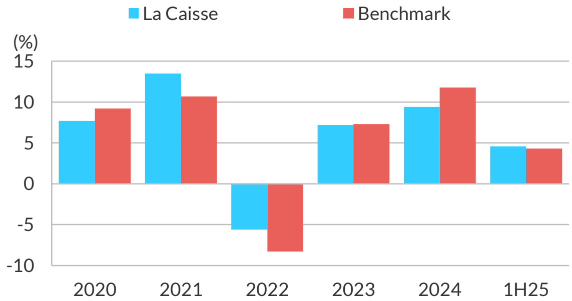
That said, Fitch's outlook for asset performance across the sector was revised to 'stable' from 'negative', supported by sustained net asset growth and continued resilience in investment portfolios, despite ongoing macroeconomic and geopolitical challenges. The revision also highlights the peer group's long-term investment approach and ability to navigate market volatility.

Fund Flows



Source: Fitch Ratings, La Caisse

Investment Performance Versus Benchmark

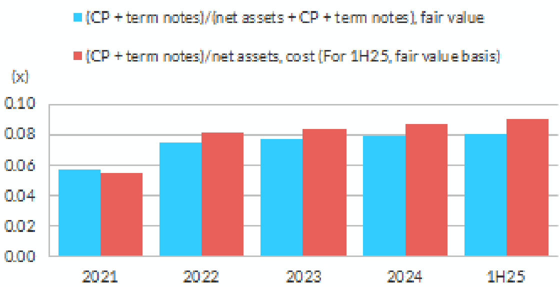


Source: Fitch Ratings, La Caisse

Leverage Remains Low

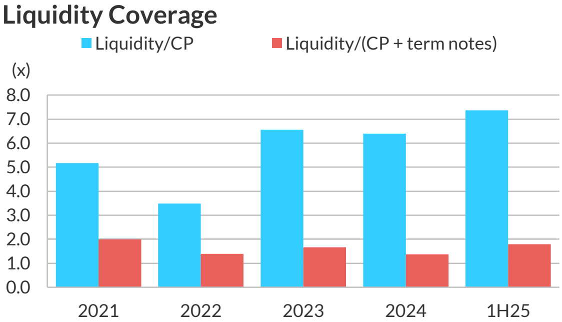
La Caisse's leverage was low, at 0.09x as of YE24 and 1H25. This is in line with Fitch's quantitative benchmark range of 0.15x and is low for investment companies rated 'aa' and above. Leverage is supported by a formal board-approved leverage limit of 0.10x on an adjusted basis (gross debt at fair value divided by net assets plus gross debt at fair value), which was 0.08x at YE24 and 1H25. Complementary measures of leverage also support current ratings levels.

Leverage Metrics



Source: Fitch Ratings, La Caisse

Liquidity Coverage



CP – Commercial Paper
Source: Fitch Ratings, La Caisse

Strong Funding Market Access

La Caisse has demonstrated strong access to funding markets across a variety of regions, including Canada, the U.S. and Europe. At 1H25, La Caisse had CAD10.7 billion of CP outstanding and CAD33.3 billion of unsecured term notes, at fair value. La Caisse has tapped the term debt market several times in 2025, with proceeds used to build liquidity for investment purposes and to refinance existing debt. La Caisse issued USD1.5 billion of 4.625% five-year unsecured senior notes in January 2025, issued EUR1.5 billion of 2.75% seven-year unsecured senior notes in February, placed USD0.5 billion of floating-rate three-year unsecured senior notes in April, and issued AUD1.75 billion of 4.1% five-year unsecured senior notes in June. Fitch expects La Caisse to continue to opportunistically access the medium-term note market.

Exceptionally Strong Liquidity Profile

Fitch regards liquidity as exceptionally strong, given predictable and reliable contributions, cash on hand, liquid investments and investment income from La Caisse's broad investment mandate. When managing liquidity, La Caisse establishes a minimum threshold sufficient to meet the commitments of the fund and depositors, rebalance the overall portfolio and maintain flexibility in case of a market downturn, including taking advantage of investment opportunities. Fitch views the plan's extremely strong liquidity as a mitigating factor to the less than 100% committed third-party backup liquidity support for the CP program.

At 1H25, La Caisse had CAD79 billion of cash and liquid government securities (YE24: CAD56 billion) and CAD5.5 billion of available capacity under its committed revolving credit facility. This compared with CAD44 billion of outstanding CP and unsecured term notes at fair value as of 1H25. The nearest debt maturity is in 2026, when an aggregate of approximately CAD5.6 billion comes due.

The liquidity reserve covered gross debt outstanding (CP and term notes) by 1.4x and 1.8x at fair value as of YE24 and 1H25, respectively. Given the priority of claim for creditors over pensioners, Fitch also considers collateral coverage of gross debt based on cash plus unencumbered investment assets. On this basis, collateral coverage was exceptionally strong, amounting to 11.5x at fair value as of YE24.

Debt Ratings

Rating level	Rating
Senior unsecured: long term	AAA
Senior unsecured: short term	F1+

Source: Fitch Ratings

The Short-Term IDR and CP rating of 'F1+' reflect the strongest intrinsic capacity for timely repayment of financial commitments. The rating also maintains the correspondence between the Short- and Long-Term IDRs, as the 'F1+' IDR corresponds to a Long-Term IDR of 'AAA' under Fitch's criteria.

The unsecured debt rating is equalized with the Long-Term IDR, reflecting La Caisse's unsecured funding profile.

Debt Rating Sensitivities

The Short-Term IDR corresponds to La Caisse's Long-Term IDR, and would be expected to move in tandem with it within a multinotch band.

The CP rating is sensitive to changes in La Caisse's Short-Term IDR, and would be expected to move in tandem with it.

The unsecured debt rating is sensitive to changes in La Caisse's Long-Term IDR, and would be expected to move in tandem with it.

Group, Subsidiaries and Affiliated Companies

Ratings have been assigned to the wholly owned debt issuing subsidiary, CDP Financial. These ratings are equalized with the parent’s, reflecting the unconditional guarantee.

Group, Subsidiaries and Affiliates Sensitivities

CDP Financial's ratings are equalized with those of its parent and would be expected to move in tandem with them.

Environmental, Social and Governance Considerations

FitchRatings **Caisse de depot et placement du Quebec** NBFI Ratings Navigator

Credit-Relevant ESG Derivation

Caisse de depot et placement du Quebec has 5 ESG potential rating drivers

- Caisse de depot et placement du Quebec has exposure to shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core activities but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

key driver	0	issues
driver	0	issues
potential driver	5	issues
not a rating driver	3	issues
	6	issues

ESG Relevance to Credit Rating

5
4
3
2
1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	1	Regulatory risks, emissions fines or compliance costs related to owned equipment, which could impact asset demand, profitability, etc.	Sector Risk Operating Environment	5
Energy Management	1	Investments in or ownership of assets with below-average energy/fuel efficiency which could impact future valuation of these assets	Risk Profile	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk profile & management; catastrophe risk; credit concentrations	Business Profile; Asset Performance	1

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.	5
Customer Welfare - Fair Messaging, Privacy & Data Security	2	Fair lending practices; pricing transparency; repossession/foreclosure/collection practices; consumer data protection; legal/regulatory fines stemming from any of the above	Sector Risk Operating Environment; Risk Profile; Asset Performance	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile; Management & Strategy; Earnings & Profitability; Capitalization & Leverage; Funding, Liquidity & Coverage	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	3	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core activities	Business Profile; Earnings & Profitability	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Operational implementation of strategy	Management & Strategy	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Management & Strategy	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile	3
Financial Transparency	3	Quality and timing of financial reporting and auditing processes	Management & Strategy	2
				1

How to Read This Page

ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Financials

Income Statement

(CAD mil.; Years ended Dec. 31)	2020	2021	2022	2023	2024	1H25
Investment income	9,548	12,797	8,648	10,278	12,122	6,503
Investment expense	653	505	962	2,748	4,016	1,958
Net investment income	8,895	12,292	7,686	7,530	8,106	4,545
Operating expenses	609	718	924	799	979	566
Net income	8,286	11,574	6,762	6,731	7,127	3,979
Net gains on financial instruments at fair value	16,465	37,155	-31,374	21,254	32,519	17,155
Net investments before distributions to depositors	24,751	48,729	-24,612	27,985	39,646	21,134
Distributions to depositors	15,994	21,870	8,134	11,338	14,983	10,135
Comprehensive income attribute to depositors	8,757	26,859	-32,746	16,647	24,663	10,999

Note: 1H25 figures are based on six monthly results as at June 30, 2025.
Source: Fitch Ratings, La Caisse annual reports

Balance Sheet

(CAD mil.; Years ended Dec. 31)	2020	2021	2022	2023	2024	1H25
Assets						
Cash	1,021	1,073	1,426	1,691	1,115	1,434
Amounts receivable from transactions being settled	3,116	2,213	2,376	1,569	4,991	2,327
Advances to depositors	281	1,011	727	1,171	628	271
Investment income, accrued and receivable	1,109	949	1,174	1,411	1,765	2,107
Other assets	588	963	1,147	705	2,048	3,450
Investments	405,978	466,157	466,957	504,902	562,927	590,583
Total assets	412,093	472,366	473,807	511,449	573,474	600,172
Liabilities						
Amounts payable on transactions being settled	3,290	3,443	1,943	4,503	3,800	8,490
Other financial liabilities	1,205	1,839	1,634	2,248	2,472	2,933
Investment liabilities	42,106	47,287	68,343	70,451	93,915	92,716
Total liabilities	46,601	52,569	71,920	77,202	100,187	104,139
Net assets attributable to depositors	365,492	419,797	401,887	434,247	473,287	496,033

Note: 1H25 figures are based on six monthly results as at June 30, 2025.
Source: Fitch Ratings, La Caisse annual reports

Summary Analytics

(CAD mil.; Years ended Dec. 31)	2020	2021	2022	2023	2024	1H25
Net asset growth (%)	7.5	14.9	-4.3	8.0	9.0	4.8
Net contributions/beginning net assets (x)	0.2	1.5	1.6	1.1	-0.1	-
One-year return (%)	7.7	13.5	-5.6	7.2	9.4	4.6
Five-year return, annualized (%)	7.8	8.9	5.8	6.4	6.2	7.7
(CP + term notes)/(net assets + CP + term notes), fair value (x)	0.06	0.06	0.08	0.08	0.08	0.08
(CP + term notes)/net assets, cost (x)[a]	0.06	0.06	0.08	0.08	0.09	0.09
(CP + term notes + repos + short)/net assets, fair value (x)	0.11	0.11	0.16	0.15	0.18	-
Liquidity/CP, fair value (x)	8.34	5.17	3.48	6.56	6.39	7.4
Liquidity/(CP + term notes), fair value (x)	2.26	1.99	1.39	1.66	1.36	1.8
Cash	1,021	1,073	1,426	1,691	1,115	1,434
Non-cash investment assets	405,978	466,157	466,957	504,902	562,927	590,583
Less: assets pledged	27,133	22,879	55,188	60,661	93,238	-
Assets available to creditors	379,866	444,351	413,195	445,932	470,804	-
Available collateral coverage of debt	18.16	18.12	12.26	12.22	11.5	-

[a]For 1H25, on fair value basis. Note: 1H25 figures (including growth rate and returns) are based on six monthly results as at June 30, 2025. As 1H25 financial statements do not come with as detailed disclosures as in the annual report, some of the fields are left blank.
Source: Fitch Ratings, La Caisse annual reports

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.fitchratings.com/understandingcreditratings. In addition, the following https://www.fitchratings.com/rating-definitions-document details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at https://www.fitchratings.com/site/regulatory. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third- party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US$1,000 to US$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US$10,000 to US$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see https://www.fitchratings.com/site/regulatory), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.