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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 and liquidity, debtholders priority over pensioners, low leverage, the captive nature of inflows, an experienced management team, a solid long-term investment track record, strong corporate governance and a supportive regulatory framework. The ratings also consider La Caisse's role as an investment manager, which means it is not directly responsible for paying pension obligations. Fitch Ratings believes this profile is incrementally favorable relative to pension fund peers.

Rating Offsets: These strengths are somewhat offset by a challenging macroeconomic and geopolitical backdrop, such as the Iran conflict, tariff risks, slowing economic growth, the inflationary effects of the oil shock and elevated 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 9.3% in 2025, underperforming its benchmark by 1.6%. Public equities delivered a one-year return of 17.7%, while infrastructure generated a return of 9.2% and fixed income returned 6.6%. These gains were partially offset by private equity's weaker 2.3% return, reflecting slowing earnings growth and lower valuation multiples, while real estate, though still challenged, showed early signs of stabilization, with a 0.2% return.

La Caisse's long-term performance remains solid, with an average annual return of 6.5% over five years and 7.2% over 10 years, outperforming the respective benchmarks. La Caisse's mandate to support Québec's economic development remains a key priority, with total assets in the province reaching the target of CAD100 billion at YE25.

Large Pension Fund Manager: La Caisse is the second-largest pension fund asset manager in Canada, with CAD517.3 billion of net assets at YE25, up 9.3% from YE24. The vast majority of the fund's depositors are legislatively required to deposit funds with La Caisse, which makes inflows highly predictable and allows La Caisse to extend its investment horizon while maintaining strong liquidity.

Extremely Low Leverage: When assessing leverage, Fitch measures gross debt, excluding repurchase agreements and securities sold short, to net assets. This approach reflects Fitch's focus on asset overcollateralization and its view that repurchase agreements and securities sold short can be settled with associated collateral. By this measure, leverage was 0.09x at YE25, unchanged from YE24, which is 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, defined as 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 La Caisse's broad investment mandate and the ability to use pension contributions to satisfy debt obligations. At YE25, La Caisse had CAD76 billion of liquid assets, consisting of cash and liquid government securities, compared with CAD47.3 billion of outstanding CP and unsecured term notes at fair value at YE25.

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 if those 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 14, 2026. Fitch believes this rating sensitivity has some cushion. Canada's Outlook is Stable, and a one- to two-notch downgrade of the sovereign rating is unlikely to lead to a downgrade of its Country Ceiling.

The Short-Term IDR corresponds to La Caisse's Long-Term IDR and is expected to move in tandem with it within a multi-notch band.

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.

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Recent Developments

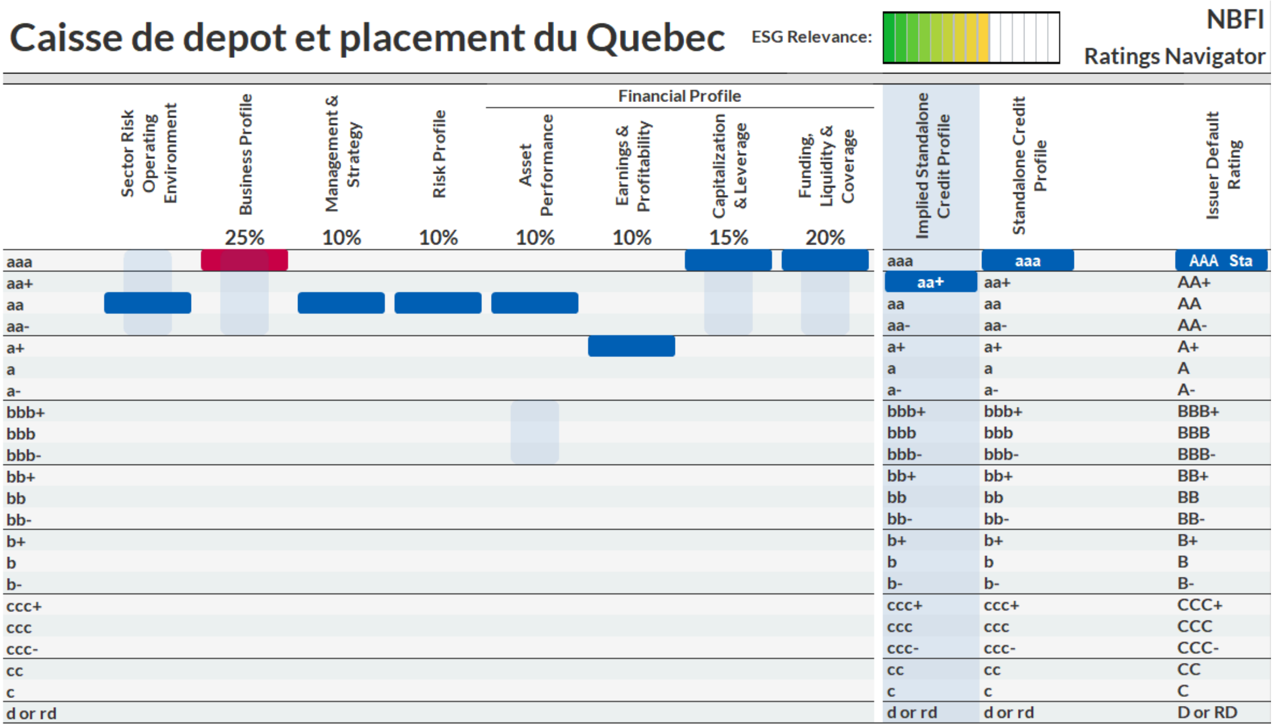
Oil Price Shock Hits World Growth Prospects

In Fitch's latest "Global Economic Outlook," (GEO) published June 4, 2026, the agency lowered its 2026 global GDP growth forecast to 2.4%, a 0.2pp (percentage point) downward revision from March 2026, reflecting the impacts of the oil crisis prompted by the U.S. -Iran war. Forecast cuts have been widespread as higher inflation squeezes real wages, dampens consumption and raises companies' input costs.

The impact of oil shocks on global activity is being cushioned by stronger-than-expected momentum in AI-related investment, supporting world trade and Asian exports. Fitch raised its China and Korea forecasts following surprisingly good data in 1Q26 and taking into account the uplift to export prospects from the tech boom. The U.S. growth forecast for 2026 has been lowered by 0.3pp since the March GEO, to 1.9%, and eurozone growth has been cut by 0.4pp, to 0.9%.

Canada's economic growth is set to slow in 2026 as the combination of the energy price shock, soft hiring demand and a downward revision of U.S. GDP growth weigh on Canadian GDP.

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

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Peer Group Summary	Operating Environment	Business Profile	Management & Strategy	Risk Appetite	Asset Performance	Earnings & Profitability	Capitalization & Leverage	Funding, Liquidity & Coverage	Issuer Default Rating	Rating Outlook/ Watch	Rating Action
Caisse de depot et placement du Quebec	aa	aaa	aa	aa	aa	a+	aaa	aaa	AAA	Stable	22-Jul-26
OMERS Administration Corporation	aa	aaa	aa	aa	aa	a+	aa+	aaa	AAA	Stable	22-Jul-26
Public Sector Pension Investment Board	aa	aaa	aa	aa	aa	a+	aa+	aaa	AAA	Stable	22-Jul-26

Key Qualitative Factors

Ratings Influenced by Country Ceiling of Canada

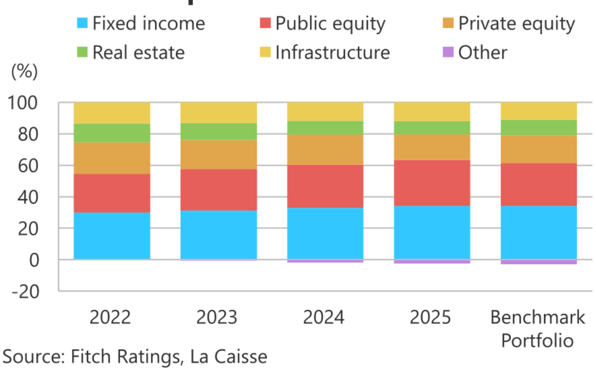
According to the Act respecting the Caisse de dépôt et placement du Québec, La Caisse is a mandatory entity of the Province of Québec but operates independently. Fitch does not believe Québec has the ability to directly impose controls over the fund or otherwise limit contributions to the fund, access 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 the Outlook on Canada's rating is Stable. 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

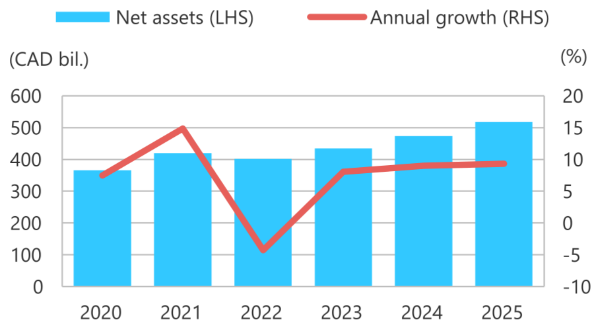
La Caisse is Canada's second-largest defined benefit pension plan, with CAD517.3 billion of net assets as of YE25, up CAD44 billion from CAD473.3 billion at YE24. La Caisse, established under the Act respecting the Caisse de dépôt et placement du Québec, manages funds for 48 depositors, primarily Québec public-sector pension and insurance plans, including the Québec Pension Plan, which serves over six million residents. 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 96.6% of net assets at YE25.

Portfolio Composition



Source: Fitch Ratings, La Caisse

Net Asset Growth



Source: Fitch Ratings, La Caisse

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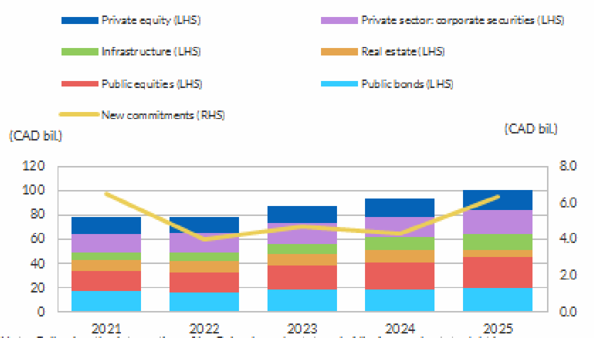
Strong Corporate Governance Framework

Fitch believes La Caisse has strong corporate governance. The board of directors, 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 allocations at YE25 of 45.6% to equities, 34.1% to fixed income and 22.7% to real assets, which include infrastructure and real estate. Geographically, La Caisse invests in over 65 countries, with 29% of assets in Canada, 38% 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



Note: Following the integration of La Caisse's real estate subsidiaries, real estate debt is now presented within the Credit portfolio under Fixed Income rather than the Real Estate portfolio.
Source: Fitch Ratings, La Caisse

Largest Depositors (As of Dec. 31, 2025)

	Depositor	% of Net Assets
1	Retraite Quebec (Quebec Pension Plan Fund)	31.6%
2	Retirement Plans Sinking Fund (Ministry of Finance)	25.4%
3	Government and Public Employees Retirement Plan	18.9%
4	Supplemental Pension Plan for Employees of the Quebec Construction Industry	7.1%
5	Commission Des Normes, De L'Equite, De La Sante, Et De La Securite De Travail	4.3%
6	Generations Fund	3.8%
7	Societe de L'Assurance Automobile du Quebec	2.7%
8	Pension Plan of Management Personnel	2.8%
	Subtotal	**96.60%**

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 2025, La Caisse recorded positive net contributions from depositors of CAD1.3 billion, a reversal from net withdrawals of CAD0.6 billion recorded in 2024. Net assets increased by CAD44.0 billion during the year, driven by strong investment results of CAD42.7 billion and a total portfolio return of 9.3%. Over 10 years, cumulative investment results of CAD245.1 billion have substantially outpaced net contributions of CAD24.2 billion, reinforcing the view that investment performance is the primary driver of net assets growth.

Solid Long-Term Investment Performance

La Caisse generated a net investment return of 9.3% in 2025, underperforming its benchmark of 10.9% by approximately 1.6%, primarily due to the strong performance of public market indexes. Over 10-year period, La Caisse achieved annualized returns of 7.2%, exceeding benchmark returns by approximately 30 bps and generating CAD3.9 billion in value added. Outperformance over the longer horizon was driven mostly by credit and infrastructure.

Investment returns in 2025 were driven by public equities delivering a return of 17.7% thanks to geographic diversification across European, Canadian and emerging markets. Private equity generated a modest return of 2.3%, significantly lagging its benchmark return of 12.6%, impacted by slower earnings growth and valuation pressures in the technology and healthcare sectors. Infrastructure posted a return of 9.2%, supported by strong current yields, while real estate recorded a neutral performance as structural challenges in the office sector persisted. The credit portfolio was a relative standout, returning 9.6% against a benchmark of 6.6%. Returns for La Caisse's nine largest depositors ranged from 8.6% to 10.4% in 2025, reflecting differences in asset allocation, risk appetite and plan maturity.

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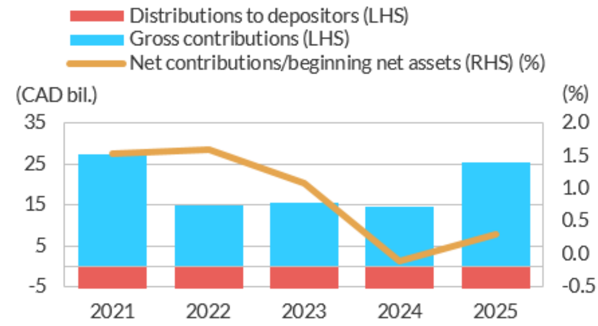
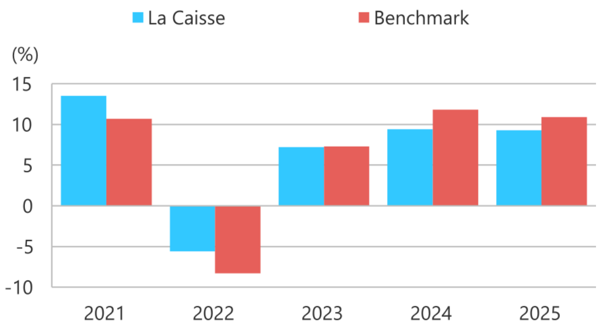
Looking ahead, Fitch expects trade policy uncertainty and geopolitical tensions to continue influencing performance in 2026. Private equity and real estate face persistent structural headwinds, while credit and infrastructure are expected to provide more stable contributions. Fitch's outlook for asset performance across the sector remains stable, supported by sustained net asset growth and continued resilience in investment portfolios amid ongoing macroeconomic challenges.

Fund Flows



Source: Fitch Ratings, La Caisse

Investment Performance Versus Benchmark

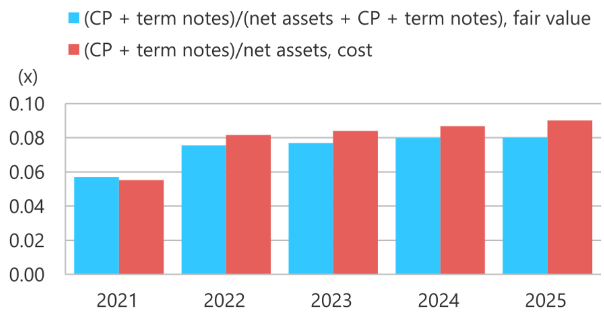


Source: Fitch Ratings, La Caisse

Leverage Remains Low

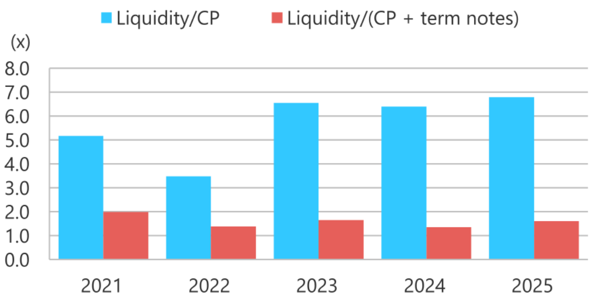
La Caisse's leverage was low, at 0.09x as of YE25, unchanged from YE24. This is in line with Fitch's 'aa and above' category quantitative benchmark range of 0 to 0.15x for investment companies. Leverage is supported by a formal board-approved leverage limit of 0.10x on an adjusted basis (gross debt at fair value divided by net assets plus gross debt at fair value), which was 0.08x at YE25. 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., Europe and Australia. As of YE25, La Caisse had CAD11.2 billion of CP outstanding and CAD36.1 billion of unsecured term notes, at fair value.

La Caisse 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 3.875% five-year senior notes, CAD750 million of 3.650% senior notes due 2035 (reopening), USD350 million of floating-rate notes due 2029, AUD1.25 billion of 5.15% fixed-rate notes due 2031, USD150 million of tap floating-rate notes due 2029 (reopening) and EUR130 million of fixed-rate notes due 2041. Fitch expects La Caisse to continue to opportunistically access medium-term note markets across multiple currencies.

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.

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At YE25, La Caisse had CAD76 billion of cash and liquid government securities (YE24: CAD56 billion) and CAD5.5 billion of available capacity under its committed revolving credit facility undrawn during the year. This compares with CAD47.3 billion of outstanding short-term financing and term notes at fair value as of YE25. The debt maturity in 2026 is approximately CAD5.4 billion.

The liquidity reserve covered gross debt outstanding by 1.6x at YE25, compared to 1.4x at YE24. Given the priority of claim for creditors over depositors, Fitch also considers collateral coverage of gross debt based on net assets attributable to depositors relative to gross debt based on cash plus unencumbered investment assets. On this basis, collateral coverage remained exceptionally strong, at approximately 11.4x at YE25.

Debt 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-Term 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.

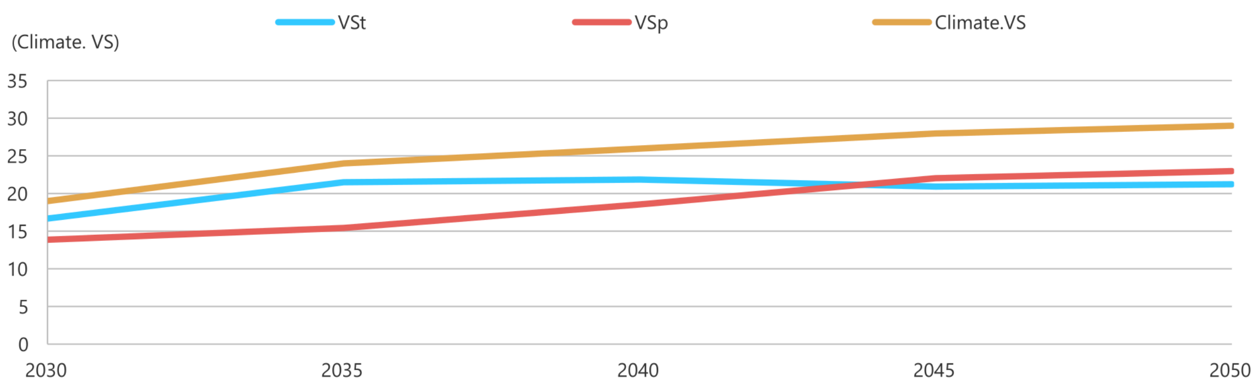
Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

The Climate.VS for La Caisse for 2035 is 24, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 22 and a physical risk (VSp) component signal of 15. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework. For more information on Climate.VS, see Fitch's "Financial Institutions Climate Vulnerability Rating Criteria."

Note: Climate.VS is an exposure-based screening score and does not incorporate La Caisse's climate strategy or future mitigation and adaptation measures.

Climate Vulnerability Signals for Caisse de depot et placement du Quebec



Source: Fitch Ratings

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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, financed or managed assets, which could impact asset demand, profitability, etc.	Sector Risk Operating Environment; Business Profile; Risk Profile; Asset Quality	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; Asset Quality	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, due to either 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 www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Financials

Income Statement

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(CAD Mil., Years Ended Dec. 31)	2021	2022	2023	2024	2025
Investment income	12,797	8,648	10,278	12,122	17,224
Investment expense	505	962	2,748	4,016	3,777
Net investment income	12,292	7,686	7,530	8,106	13,447
Operating expenses	718	924	799	979	1,097
Net income	11,574	6,762	6,731	7,127	12,350
Net gains on financial instruments at FV	37,155	-31,374	21,254	32,519	30,346
Net investment result before distributions to depositors	48,729	-24,612	27,985	39,646	42,696
Distributions to depositors	21,870	8,134	11,338	14,983	23,881
Comprehensive income attributable to depositors	26,859	-32,746	16,647	24,663	18,815

Source: Fitch Ratings, La Caisse

Balance Sheet

(CAD Mil., Years Ended Dec. 31)	2021	2022	2023	2024	2025
Assets					
Cash	1,073	1,426	1,691	1,115	988
Amounts Receivable from Transactions being settled	2,213	2,376	1,569	4,991	2,445
Advances to depositors	1,011	727	1,171	628	673
Investment income, accrued and receivable	949	1,174	1,411	1,765	1,972
Other assets	963	1,147	705	2,048	1,652
Investments	466,157	466,957	504,902	562,927	616,839
Total Assets	472,366	473,807	511,449	573,474	624,569
Liabilities					
Amounts payable on transactions being settled	3,443	1,943	4,503	3,800	3,951
Other financial liabilities	1,839	1,634	2,248	2,472	2,602
Investment Liabilities	47,287	68,343	70,451	93,915	100,760
Total Liabilities	52,569	71,920	77,202	100,187	107,313
Net Assets attributable to depositors	419,797	401,887	434,247	473,287	517,256

Source: Fitch Ratings, La Caisse

Summary Analytics

(CAD Mil., Years Ended Dec. 31)	2021	2022	2023	2024	2025
Net asset growth (%)	14.9	-4.3	8.0	9.0	9.3
Net contributions/beginning net assets (x)	1.5	1.6	1.1	-0.1	0.3
One-year return (%)	13.5	-5.6	7.2	9.4	9.3
Five-year return, annualized (%)	8.9	5.8	6.4	6.2	6.5
(CP + term notes)/(net assets + CP + term notes), fair value (x)	0.06	0.08	0.08	0.08	0.08
(CP + term notes)/net assets , cost (x)	0.06	0.08	0.08	0.09	0.09
(CP + term notes + repos + short)/net assets, fair value (x)	0.11	0.16	0.15	0.18	0.19
Liquidity/Cp, fair value (x)	5.17	3.48	6.56	6.39	6.79

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Liquidity/(Cp + term notes), fair value (x)	1.99	1.39	1.66	1.36	1.61
Cash	1,073	1,426	1,691	1,115	988
Non-cash investment assets	466,157	466,957	504,902	562,927	616,839
Less: assets pledged	22,879	55,188	60,661	93,238	85,936
Assets available to creditors	444,351	413,195	445,932	470,804	531,891
Available collateral coverage of debt	18.12	12.26	12.22	11.5	11.4

Source: Fitch Ratings, La Caisse

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

ESG and Climate

Highest ESG Relevance Scores	
Environmental	2
Social	3
Governance	3

Climate Vulnerability	
2035 Climate Vulnerability Signal	24
Transition (VSt)	22
Physical (VSp)	15

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Applicable Criteria

Non-Bank Financial Institutions Rating Criteria (January 2025)
Financial Institutions Climate Vulnerability Rating Criteria (December 2025)

Related Research

Fitch Affirms Caisse de depot et placement du Quebec at 'AAA'/'F1+'; Outlook Stable (July 2026)
Fitch Affirms Canada at 'AA+'; Outlook Stable (July 2026)
Canadian Pension Funds Show Robust 2025 Debt Issuance; Strong Early-2026 Start (February 2026)

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