CREDIT OPINION
15 October 2026

Update

Send Your Feedback

RATINGS

Caisse de depot et placement du Quebec

Domicile	Quebec City, Quebec, Canada
Long Term CRR	Not Assigned
Long Term Issuer Rating	Aaa
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Caisse de dépôt et placement du Québec

Update to credit analysis

Summary

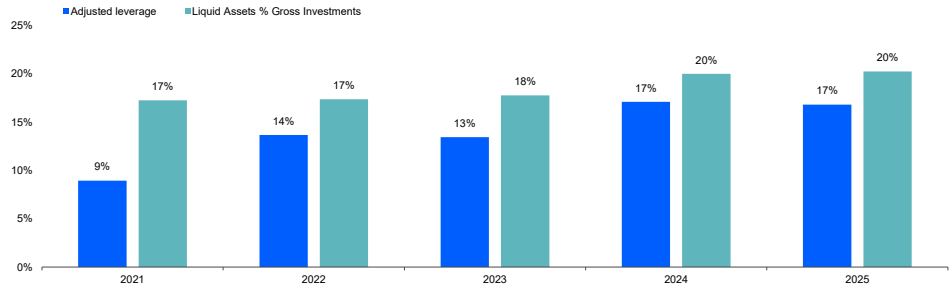
Caisse de dépôt et placement du Québec (La Caisse) has a Baseline Credit Assessment (BCA) of aa2 which reflects the pension asset manager's strong liquidity and predictability of future cash flows, as well as sound financial policies and low leverage. La Caisse's governing legislation mandates it as the exclusive asset manager for public sector investment pools in the Canadian Province of Québec (Aa2 stable) without responsibility for the underlying pension obligations. As such, for analytical purposes, we view La Caisse as fully funded. These credit strengths are offset by a high proportion of high risk assets (as defined under our methodology), as well as limited influence or control over depositor contributions and withdrawals, which could lead to long-term liquidity pressure. In addition, La Caisse's dual mandate to optimize returns and also contribute to the economic development of Québec may give rise to potential governance challenges, though this has been well managed historically.

La Caisse's long-term issuer rating of Aaa is based on its aa2 BCA as well as instrument-level structural support under our assumption that La Caisse's obligations rank senior to the amounts payable to its depositors. We have a high assumption of extraordinary support from the Province of Québec; however, given that La Caisse's BCA is at the same level as the long-term senior unsecured debt rating of the province, its long-term issuer rating does not currently benefit from any uplift for government support.

CDP Financial Inc., a wholly-owned subsidiary of La Caisse, has a backed commercial paper rating of Prime-1, reflecting the unconditional and irrevocable guarantee of its debt obligations by La Caisse. CDP Financial Inc. adds a moderate degree of leverage through the issuance of commercial paper and term debt that is guaranteed by La Caisse, with the goal of diversifying the pension asset manager's funding sources as well as enhancing overall returns for the fund's depositors.

Exhibit 1

Adjusted leverage is stable while liquid assets offer strong coverage of obligations



Source: Company financials, Moody's Ratings

Credit strengths

» Governing legislation that mandates La Caisse as the exclusive asset manager for Québec's provincial social retirement plan and other public investment pools without responsibility for the underlying pension obligations;

» La Caisse's creditors have an effective priority claim over pension obligations, benefitting from very strong asset coverage;

» Comparably higher levels of liquidity than peers, sound financial policies and an investment profile that closely matches its debt obligations.

Credit challenges

» A dual mandate to optimize returns for the fund's depositors as well as contribute to the overall economic development of Québec, which may result in governance challenges;

» Limited influence or control over net depositor contributions or withdrawals;

» A high level of high risk assets (defined as all investments excluding investment grade fixed income), though La Caisse's proportion is consistent with its Moody's rated peers.

Rating outlook

The stable outlook reflects our expectation that La Caisse's credit fundamentals, specifically its strong and stable liquidity as well as its low leverage, will remain unchanged over the next 12 to 18 months.

The stable outlook on CDP Financial Inc. reflects the outlook of its parent.

Factors that could lead to an upgrade

» Given La Caisse's Aaa long-term issuer rating, an upgrade is not possible.

» An upgrade of the aa2 BCA could be driven by an enduring decrease in La Caisse's high-risk assets or a sustained increase in liquidity.

Factors that could lead to a downgrade

» La Caisse's BCA could be downgraded if there was a material reduction in liquid assets or if leverage were to be sustained above 25%. The ratings could also be downgraded if there was a change in La Caisse's governing provincial legislation, allowing La Caisse's depositors to select an alternative asset manager, or if there was a legal precedent that cast doubt on the status of La Caisse's obligations as having preference over its depositors' obligations.

» CDP Financial Inc.'s ratings would be downgraded if La Caisse's rating was downgraded, or if we believed that the guarantee provided by La Caisse to CDP Financial Inc.'s obligations would not be honoured.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key indicators table

Exhibit 2

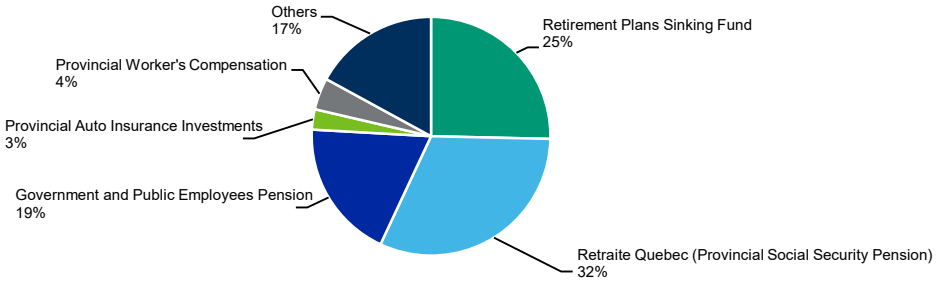
Statistics for Caisse de dépôt et placement du Québec [1][2]	2025	2024	2023	2022	2021
Gross Assets (C$ millions)	624,569	573,474	511,449	473,807	472,366
Depositors' Net Assets (C$ millions)	517,256	473,287	434,247	401,887	419,797
Fixed Income % Depositors' Net Assets	34%	33%	31%	30%	31%
Equity % Depositors' Net Assets	46%	47%	45%	45%	48%
Real Assets % Depositor's Net Assets	23%	22%	24%	26%	21%
Other % Depositors' Net Assets	-2%	-2%	-1%	0%	0%
Liabilities (C$ millions)	107,313	100,187	77,202	71,920	52,569
Liabilites % Gross Assets	17%	17%	15%	15%	11%
Unsecured Debt (C$ millions)	49,930	41,580	37,825	34,809	25,533
Unsecured Debt % Gross Assets	8.0%	7.3%	7.4%	7.3%	5.4%
Secured Funding (C$ millions)	50,830	52,335	32,626	33,534	21,754
Secured Funding % Gross Assets	8.1%	9.1%	6.4%	7.1%	4.6%
Other Liabilities % Gross Assets	1.0%	1.1%	1.3%	0.8%	1.1%
Indebtedness towards Depositors (C$ millions)	1,338	2,644	5,053	2,399	2,628
Net Participation Deposits (C$ millions)	515,918	470,643	429,194	399,488	417,169
Net Participation Deposits % Gross Assets	82.6%	82.1%	83.9%	84.3%	88.3%
Derivative Notionals (C$ millions)	718,782	564,173	473,895	413,583	361,445
Annual Reported Return (%)	9.3%	9.4%	7.2%	-5.6%	13.5%
Benchmark Return (%)	10.9%	11.8%	7.3%	-8.3%	10.7%

[1] Information is based on IFRS financial statements. [2] As of fiscal year end December 31.
Source: Moody's Ratings

Profile

La Caisse is a mandatary (or agent) of the province of Québec under governing legislation and manages institutional funds from public and quasi-public institutions, primarily pension and insurance funds in Québec. La Caisse is an asset manager and does not have legal responsibility for the pension or insurance liabilities of its depositors. As at 31 December 2025, La Caisse managed assets for 48 depositors, with almost three-quarters of the fund being ascribed to three main depositors (Exhibit 3). The pension asset manager's client base is exceptionally stable because most of these entities are required by provincial law to deposit their assets with La Caisse. The assets managed by La Caisse are funded largely through 'participation deposits' from its institutional clients that represent a participation similar to equity in La Caisse's individual funds or investment portfolios. Each depositor invests its funds into specialized portfolios, which are internal accounts of La Caisse, receiving a return based on the performance of those portfolios.

Exhibit 3
Depositors' net assets
As of 31 December 2025



Source: Company financials, Moody's Ratings

Detailed credit considerations

Funded Status - Not responsible for underlying pension obligations, though it has limited influence or control over net depositor contributions or withdrawals

As an asset manager, La Caisse is not responsible for the administration of benefits, nor in the setting of actuarial assumptions of the underlying public sector obligations. These are both the responsibility of its government entity depositors. As such, La Caisse cannot have a pension shortfall nor a surplus. We therefore consider La Caisse to be fully funded for analytical purposes. That said, we note that La Caisse's underlying obligation has a comparably higher level of complexity relative to its two Canadian pension asset manager peers, specifically with respect to limited influence or control over net depositor contributions or withdrawals.

We assign a Funding Ratio score of aaa.

Liquidity - Highly liquid investment portfolio supported by a high proportion of publicly traded equities

La Caisse's coverage of liquid assets to cash obligations was strong with a ratio of 351% as of 31 December 2025, up from 314% in 2024. La Caisse's coverage is supported by very high levels of fixed income assets and publicly traded equities. This strong liquidity offsets the limited influence or control over net contribution flows from depositors beyond a rolling three-year horizon since we note that La Caisse has implemented protections and regulations that provide it with greater visibility on withdrawals. We also note that in contrast to a number of its Canadian peers, La Caisse has only a minimal level of portfolio level financing that encumbers its assets.

As of 31 December 2025, La Caisse's CAD11.2 billion in commercial paper and CAD36.1 billion in term notes were covered roughly 1.6 times by CAD76 billion of liquid high quality fixed income assets (including Canadian and US government securities, Canadian provincial securities and other highly liquid assets). La Caisse also owns substantial amounts of marketable securities in the form of widely-traded equities and corporate debt instruments as well as a USD4 billion committed revolving credit facility. In addition, La Caisse's liquidity monitoring incorporates appropriate valuation haircuts and stressed collateral funding requirements.

La Caisse's assigned Liquidity score is aa1 reflecting limited influence or control over depositor contributions and withdrawals, which could lead to long-term liquidity pressure.

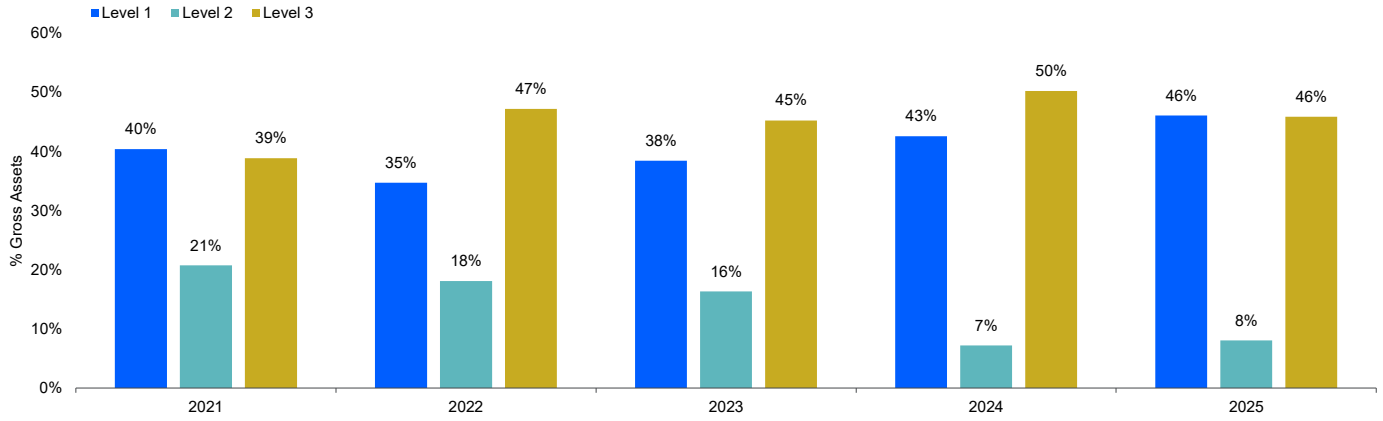
Asset Risk - High levels of less liquid assets, although mitigated by broad geographic and sector diversification

La Caisse's ratio of high risk assets (defined as all investments other than investment grade fixed income assets) to gross assets was 76% as of 31 December 2025, which is broadly in line with its Moody's rated pension asset manager peer group. La Caisse's high risk asset ratio reflects a larger percentage of fund assets invested in less liquid Level 3 assets such as real estate, infrastructure and private equity. La Caisse's exposure to Level 3 assets has remained elevated in recent years (Exhibit 4), though it declined to 46% of gross assets as of 31 December 2025 from its recent high-water mark of 50% in 2024. We note that La Caisse's ratio of less liquid Level 3 assets is comparably lower relative to its peers.

Exhibit 4

La Caisse's less liquid Level 3 assets declined in 2025, and is mitigated by strong liquidity

Fair value hierarchy as a % of gross assets



Fiscal year ended 31 December.

Source: Company financials, Moody's Ratings

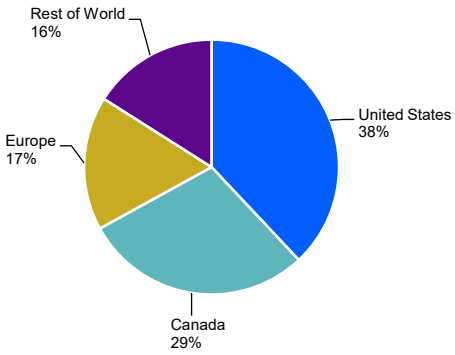
La Caisse's investment portfolio remains well diversified by geography (Exhibit 5) as well as across sectors (Exhibit 6). The benefits of this diversification strategy offset higher liquidity and operational risks associated with La Caisse's exposure to Level 3 assets. In addition, this reduces common credit risks within both the Canadian and Québec economy, providing diversification away from the geographic location of its pension obligation and related contribution cash flows. Approximately 71% of its investment portfolio invested outside of Canada.

La Caisse generated a portfolio return for its fiscal year ended 31 December 2025 of 9.3% (9.4% in 2024), which was lower than the benchmark return of 10.9%. Positive returns were realized across all asset classes, with equities experiencing a strong positive performance of 11.6% during the year. For the six months ended 30 June 2026, La Caisse generated a return of 5.1% relative to a benchmark return of 7.5% as returns on its private equity portfolio were affected by AI's impact on certain industries, which was offset by strong returns in its equity markets and infrastructure portfolios.

Exhibit 5

La Caisse's investments are globally diversified with 71% invested outside of Canada...

As of 31 December 2025

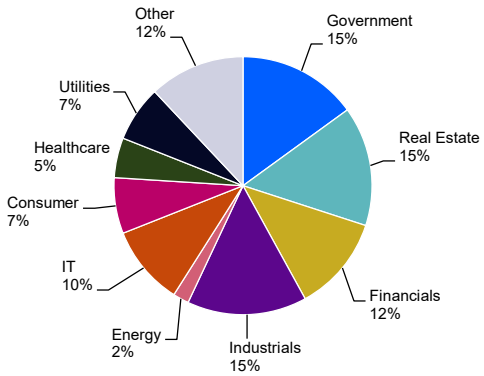


Source: Company financials, Moody's Ratings

Exhibit 6

...and remain broadly diversified across sectors

As of 31 December 2025



Source: Company financials, Moody's Ratings

La Caisse's assigned Asset Risk score of baa3 takes into account for the benefits of geographic and sector diversification within its investment portfolio.

Financial Policy - Conservative financial policies and investment profile provides natural hedge to creditor obligations

Our assigned score is aa for financial policy due to La Caisse's conservative financial policies. Overall, the pension asset manager has good liquidity and risk management practices which has mitigated a modest level of leverage that creates refinancing and counterparty risks. In addition, La Caisse hedges currency risks within specialized portfolios and has natural currency matches between its investments and funding. We note that more than 80% of La Caisse's investment portfolio is denominated in USD or CAD, which aligns with its creditor obligations that are predominantly denominated in USD.

Support, structural, and other considerations

High expectation of extraordinary support with a mandate as the exclusive investment manager of Québec public sector entities

Extraordinary support represents the probability that a government sponsor of a GRI would provide financial support, or other contractual protections, to a GRI to avoid a default on its debt obligations. The expectation of a continuation of ordinary support does not constitute extraordinary support and is instead considered in our assessment of the GRI's BCA.

As noted, La Caisse has special legal status as the exclusive asset manager for investments related to the social retirement programs of Québec. We believe the pension asset manager is a key element of the province's social retirement program and therefore an important contributor to the overall economy of Québec. In our view, a default of La Caisse would be politically embarrassing to the Province of Québec and would have implications for the province's own ability to access debt markets. As such, we have a high assumption of extraordinary support of La Caisse from the Province of Québec, if necessary. However, given that La Caisse's BCA is at the same level as long-term senior unsecured debt rating of the province, the pension asset manager's long-term issuer rating does not currently benefit from any uplift for government support.

Creditors have a material buffer against any asset value deterioration

The La Caisse reported a gross asset base of CAD625 billion at year-end 2025. Net participation deposits represented approximately 83%, or CAD516 billion, of the gross asset base which, in our view, constitute loss absorbing equity because participation deposits rank junior in priority to La Caisse's unsecured creditors, including its obligations under the guarantee of CDP Financial Inc.'s debt. Secured liabilities (including non-recourse asset level debt) representing approximately 8.1% of gross assets rank ahead of the La Caisse unsecured creditors. Participation deposits do not bear interest and constitute a participation of their holders in the net equity and net revenue of the fund or portfolio in which they are made. Under provincial law, La Caisse is explicitly entitled to encumber all of the assets that it manages. As a result, La Caisse effectively has a very high capitalization, which provides creditors with a material buffer against any future asset value deterioration.

Total adjusted leverage, excluding derivatives subject to netting agreements and reverse repurchases, represented 16.8% of net assets as of 31 December 2025. We note that La Caisse uses repurchase agreements to manage depositor clients' interest rate exposures as well as add duration to its portfolio.

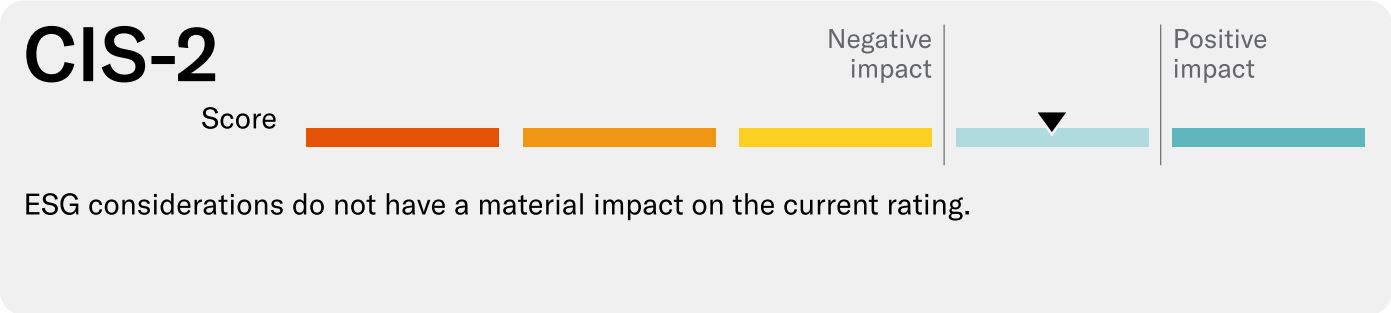
Potential corporate governance challenges associated with La Caisse's dual mandate

La Caisse has a dual mandate to achieve an optimal return on capital within the framework of depositors' investment policies while at the same time contributing to Québec's economic development. Investments in Québec represented 16% of total assets at the end of 2025. This investment profile reflects La Caisse's natural strengths of evaluating investment opportunities in Québec due to their deep understanding of that market. La Caisse manages its investment strategy independently of the provincial government. Nevertheless, given trade-induced macroeconomic uncertainty, La Caisse could come under political pressure to support Québec in a way that may erode its ability to achieve the optimal return for depositors. However, La Caisse's rating does anticipate that the pension asset manager will be able to balance the requirements of its dual mandate, since this has been well managed historically.

ESG considerations

Caisse de depot et placement du Quebec's ESG credit impact score is CIS-2

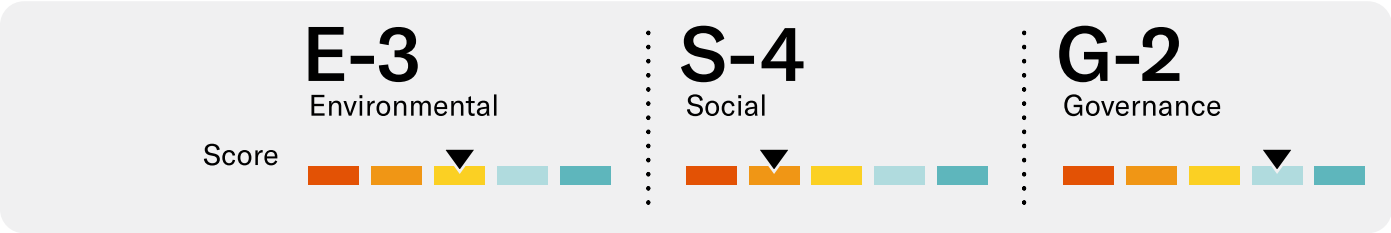
Exhibit 7
ESG credit impact score



Source: Moody's Ratings

Caisse de dépôt et placement du Québec's (La Caisse) **CIS-2** score reflects the limited impact of environmental, social and governance considerations on the current rating.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

La Caisse faces moderate exposure to environmental risks related to carbon-intensive investments in its investment portfolio, such as oil & gas and transportation sector holdings. As well, the fund's real estate and infrastructure portfolios are exposed to physical climate risk where assets could be damaged by extreme weather or rising sea levels. La Caisse is committed to assist and influence sectors with elevated carbon transition risks.

Social

La Caisse faces industry-wide exposure to social risks arising from demographic and societal trends and customer relations that are common to pension asset managers. La Caisse is exposed to risks associated with changes in unemployment or immigration rates, which can impact contribution cash flows. However, in contrast to a pension fund, La Caisse does not have direct exposure to an aging population because it is not responsible for making benefit payments nor in managing the pension benefit obligation, both of which are the responsibility of public and para-public institutions in the province of Québec. This also reduces the impact of a privacy or data breach because La Caisse does not warehouse beneficiary data.

Governance

La Caisse faces low governance risks, as the pension asset manager's governance practices and risk management framework are in line with the Canadian financial services sector. La Caisse has a strategic commitment to influence stronger ESG disclosures and practices of their investment companies through its ownership interests. La Caisse's dual mandate to optimize returns and also contribute to Québec's economic development may give rise to potential governance challenges, though this has been well managed historically.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

Public Pension Manager						
Caisse de dépôt et placement du Québec						
2025						
	Historical		Assigned			
	Factor Weights	Historic Ratio	Initial Score	Assigned Score	Key driver #1	Key driver #2
Funding Ratio*						
Net Assets / PBO	40%	100.0%	aaa	aaa		
Liquidity						
Liquidity Inflows / Outflows	20%	351.0%	aaa	aa1		
Asset Quality						
High Risk Assets / Gross Assets	20%	75.6%	ba2	baa3	Asset Class Diversification	Geographic Diversification
Financial Policy						
Financial Policy	20%	aa	aa	aa		
Financial Profile Outcome	100%		aa3	aa2		
Qualitative Notching						
Political Independence				0		
Corporate Behavior				0		
Scorecard-Indicated Outcome Before Constraint				aa2		
Consideration of:					**Comment**	
Sovereign Constraint (Y/N)				Yes		
Sovereign Rating				Aaa		
Sponsor Constraint (Y/N)				Yes		
Sponsor Rating				Aa2		
Scorecard-Indicated Outcome				aa2		

Ratings

Exhibit 9

Category	Moody's Rating
CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	
Outlook	Stable
Baseline Credit Assessment	aa2
Issuer Rating -Dom Curr	Aaa
CDP FINANCIAL INC.	
Outlook	Stable
Senior Unsecured	Aaa
Bkd Commercial Paper	P-1

Source: Moody's Ratings

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