FitchRatings

Non-Bank Financial Institutions
Investment Managers
Canada

Caisse de Depot et Placement du Quebec

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 (May 2023)

Related Research

Fitch Affirms Caisse de Depot et Placement du Quebec's 'AAA'/'F1+' Ratings; Outlook Stable (June 2023)

Fitch Affirms Canada at 'AA+'; Outlook Stable (June 2023)

Global Investment Managers Outlook 2023 (November 2022)

Key Rating Drivers

Exceptionally Strong Collateral Coverage: The ratings of Caisse de Dépôt et Placement du Québec (CDPQ) reflect its exceptionally strong asset overcollateralization and liquidity, creditor priority of debtholders to pensioners, captive nature of inflows, experienced management team, solid long-term investment track record, strong corporate governance and supportive regulatory framework.

Rating Offsets: Offsetting rating factors include the challenging macro backdrop, including rapid interest rate rises, sticky core inflation and increased recession risk; the multi-contributor structure, which could increase investment and operational complexities as it requires the management of varied risk appetites, investment strategies and redemption profiles; and the utilization of short-term wholesale funding sources.

Quebec Mandate: While CDPQ's mandate to support economic development in Quebec could yield outsized exposure to the province, management indicated that long-term returns have been among the strongest in the portfolio.

Macro Headwinds Hit Investment Results: CDPQ incurred a net investment loss of 5.6% in 2022, against its benchmark return of -8.3%. Long-term performance remains solid, with an average annual rate of 5.8% over five years. Fitch Ratings believes CDPQ's strong liquidity provides a sufficient cushion to absorb investment losses and the fund's long-term investment horizon allows it to endure shorter-term market swings. That said, a prolonged period of slow or no growth, coupled with continued elevated inflation, would be more challenging.

Captive Capital Flows: Captive inflows are highly predictable over time, which allows CDPQ to extend its investment horizon while maintaining appropriate liquidity levels. Net contributions averaged 0.8% of beginning net assets from 2019 through 2022.

Low Leverage, Strong Liquidity: Leverage, measured as debt/net assets, was low at 0.08x as of Dec. 31, 2022 (YE21: 0.06x). Fitch views liquidity as exceptionally strong given steady inflows, cash on hand, liquid investments, investment income from a broad mandate and the ability to use net assets to satisfy debt obligations. CDPQ had close to CAD46 billion of liquidity at YE22, mostly government and provincial bonds, at 1.4x of outstanding corporate debt at fair value. It also had CAD5.1 billion of available capacity under a committed revolving credit facility.

Rating Sensitivities

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

- Significant reduction in liquid assets, failure to maintain leverage within a narrow band around 0.10x, 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.

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Changes in the credit risk profile of Canada, to the extent that any such changes result in a reduction in Canada's Country Ceiling to a level below CDPQ's Issuer Default Rating (IDR). Fitch believes there is some degree of cushion in this rating sensitivity, given the Stable Outlook on Canada combined with the limited likelihood that a one- to two-notch downgrade of Canada's sovereign rating would result in a reduction in its Country Ceiling.

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

- Positive rating action is not possible, as the ratings are already at the highest level.

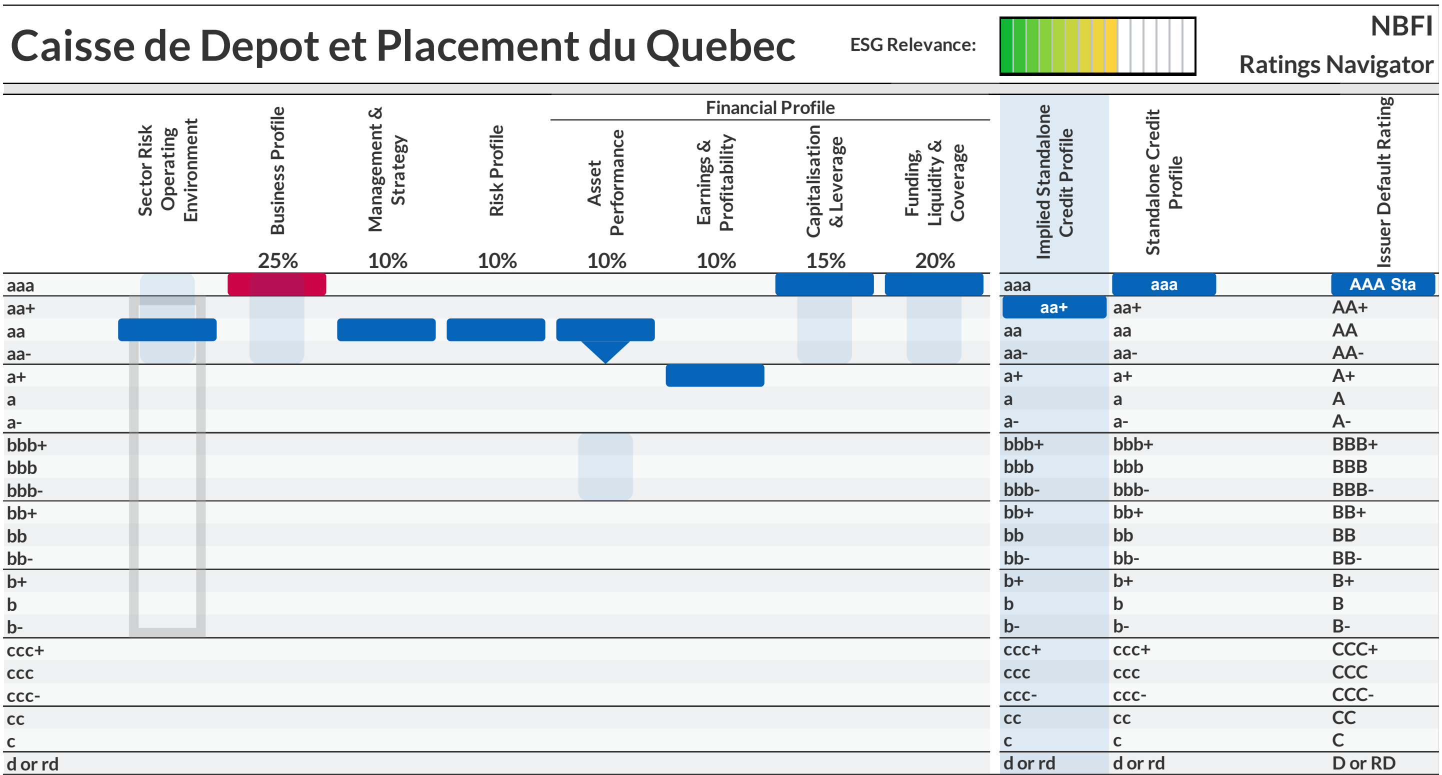
Recent Developments

Improved Near-Term Global Growth Prospects; Expected Slowdown Pushed Out

Fitch raised its 2023 global GDP growth forecast to 2.4% in June, from 2.0% in March 2023, after global economic activity held up better than the agency expected. The biggest upgrade was for emerging markets, which performed much better than forecast. Fitch revised up emerging market growth, excluding China, to 2.9%, from 2.0%, with Brazil, India, Mexico and Russia seeing substantive improvements. Meanwhile, Fitch raised China's forecast to 5.6%, from 5.2%, after a swifter-than-expected rebound in 1Q23, following the lifting of Covid-19 pandemic-related restrictions. Fitch has also raised its US growth forecast for 2023 to 1.2%, from 1.0%, as consumption and job growth remain robust. Fitch still expects Fed tightening to push the economy into a mild recession, but the timing of this has been pushed out to 4Q23-1Q24.

Fitch has lowered its world GDP forecast for 2024 to 2.1%, from 2.4% in March, due to longer lags in the impact of interest rate hikes, along with weaker base effects for emerging market growth. World growth should pick up in 2025 on monetary easing in 2024. As such, Fitch's outlook for the peer group's asset performance remains negative, reflecting an ongoing challenging investment environment.

Ratings Navigator



Adjustments

Fitch assesses CDPQ's Standalone Credit Profile (SCP) above the implied SCP, as Fitch believes the company's business profile has a positive impact on its financial metrics over the long term. Investment results are the primary driver of pension fund performance, which is favorably influenced by the fund's long-term investment horizon and the legislatively mandated nature of inflows.

Fitch assigned the asset performance score above the implied score due to the following adjustment reason: risk profile and business model (positive). The implied asset performance score is based on the investment manager net flows benchmark.

Peer Group Analysis

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	29-Jun-23
OMERS Administation Corporation	aa	aaa	aa	aa	aa ↓	a+	aa+	aaa	AAA	Stable	29-Jun-23
Public Sector Pension Investment Board	aa	aaa	aa	aa	aa ↓	a+	aa+	aaa	AAA	Stable	29-Jun-23

Key Qualitative Factors

Ratings Influenced by Country Ceiling of Canada

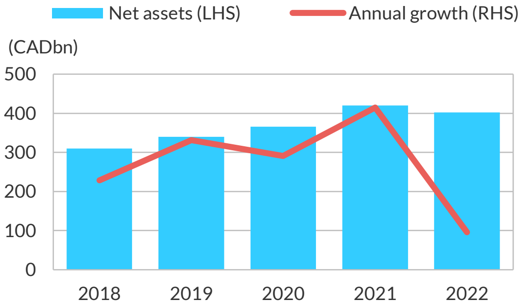
According to the Act Respecting the Caisse de dépot et placement du Québec, CDPQ is a mandatary entity of the Province of Québec, but operates independently. Fitch does not believe Québec has the ability to directly impose controls over the fund or otherwise limit contributions to the fund, access the fund's assets or direct the fund to make outsized policy-oriented investments. As a result, CDPQ'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

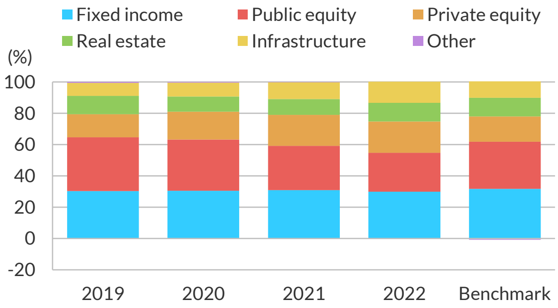
CDPQ is Canada's second-largest defined benefit pension plan, with CAD401.9 billion of net assets as of Dec. 31, 2022. It was established to manage the funds of the Québec Pension Plan, but by YE22 it was managing investments for 48 depositors with the objective of achieving optimal returns on capital within the framework of depositors' individual investment policies, while at the same time contributing to Québec's economic development. CDPQ's eight-largest depositors represented 96% of net assets at YE22.

Net Asset Growth



Source: Fitch Ratings, CDPQ

Portfolio Composition



Source: Fitch Ratings, CDPQ

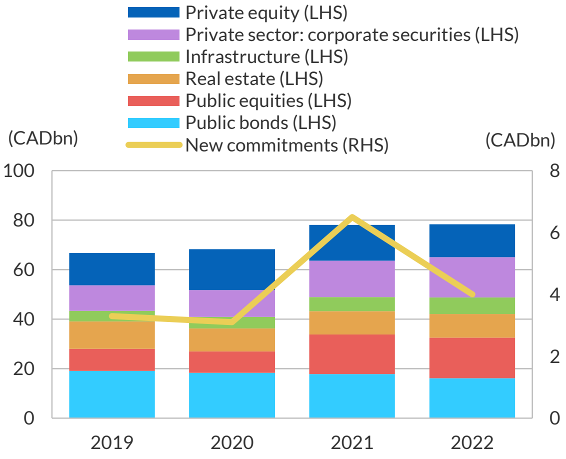
Strong Corporate Governance Framework

Fitch believes CDPQ has strong corporate governance. The board of directors, whose members are appointed by the government of Québec, can comprise up to 15 members and two thirds must be independent. Members are appointed for a five-year term renewable for a maximum of 10 years, excluding the chairman, president and CEO positions, which can serve longer terms. The chairman must, by law, be independent of the president and CEO.

Diverse Investment Portfolio

CDPQ has eight specialized investment portfolios across fixed income, equity, real asset and other investment categories that Fitch views, in aggregate, as well diversified geographically and by sector. CDPQ's benchmark portfolio corresponds to the weighted average of asset allocation decisions made by each depositor when their investment policies are established. Asset allocation decisions are made in the context of upper and lower limits, allowing CDPQ to manage overall allocation at its discretion to optimize portfolio returns.

Investments in Quebec



Source: Fitch Ratings, Fitch Solutions, CDPQ

Largest Depositors

(As of Dec. 31, 2022)

Depositor	% of Net Assets
Retirement Plans Sinking Fund (Ministry of Finance)	26.8
Retraite Quebec (Quebec Pension Plan Fund)	26.6
Government and Public Employees Retirement Plan	20.7
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	4.8
Generations Fund	4.4
Societe de L'Assurance Automobile du Quebec	3.3
Pension Plan of Management Personnel	2.7
Total	**96.3**

Source: Fitch Ratings, CDPQ

Financial Profile

Captive Flows Enhance Plan Stability

CDPQ's member captivity and predictable cash flows favorably influence Fitch's assessment of its asset performance. Fitch believes the strong capitalization of its depositors and their ability to adjust contribution rates to help ensure adequate capitalization offsets the 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.

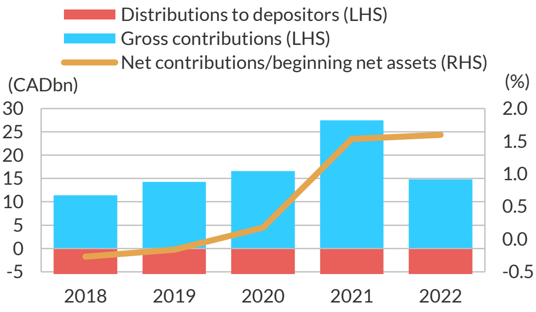
Solid Long-Term Investment Performance

CDPQ achieved annualized returns of 8.0% over 10 years, exceeding index returns by 100 bps. Outperformance was observed most acutely in private equity and infrastructure, with real estate underperforming the benchmark, largely driven by pressure in the retail property sector during the pandemic.

CDPQ incurred a net investment loss of 5.6% in 2022, outperforming the benchmark by 2.7 pps. That said, returns were below those of rated peers with the same reporting period, largely driven by the impact of rising rates on the valuation of government bonds and credit, particularly given the longer duration relative to peers. Public equities were down in line with broader market indices. This was somewhat offset by strong performance in real estate – driven by the continued repositioning of the portfolio toward logistics and mixed-use projects – and infrastructure, which benefited from inflation protection characteristics.

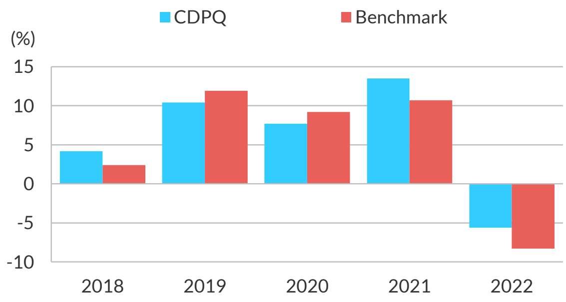
CDPQ and other pension funds are overallocated to private equity relative to benchmarks, given strong returns over the last several years relative to public investments. The expected rate of return for each depositor varies, depending on the depositor's plan demographics, risk appetite and asset allocation. Returns for CDPQ's eight-largest depositors varied from -8.0% to -3.9% in 2022. Fitch's asset performance outlook remains negative for the sector, reflecting the ongoing challenging investment environment.

Fund Flows



Source: Fitch Ratings, CDPQ

Investment Performance Versus Benchmark



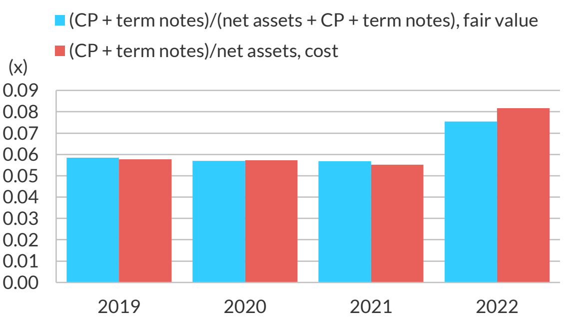
Source: Fitch Ratings, CDPQ

Leverage Remains Low, Despite Uptick

Fitch assesses the leverage ratio of pension funds by focusing on gross debt, excluding repos and securities sold short/net assets (equity), given the importance of asset overcollateralization, which is driven by the creditor priority of debtholders over pensioners. Based on this measure, leverage was low, at 0.08x, as of Dec. 31, 2022, or 0.10x pro forma for 2023 debt issuance activity to date based on YE22 net assets. This is in line with Fitch's quantitative benchmark range of 0.15x and low for investment companies rated 'aa' and above. That said, management indicated that net asset value has rebounded in 2023, which would bring leverage back in line with the YE22 level.

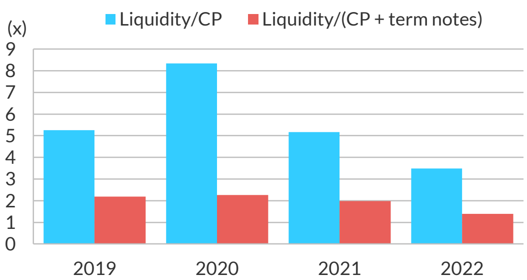
Leverage is supported by a formal board-approved leverage limit of 0.10x on an adjusted basis (gross debt at fair value divided by net assets plus gross debt at fair value); this was also 0.08x at YE22 and 0.09x pro forma for debt issuance activity in 2023. Complementary measures of leverage also support current ratings levels.

Leverage Metrics



Source: Fitch Ratings, CDPQ

Liquidity Coverage



CP – Commercial Paper
Source: Fitch Ratings, CDPQ

Strong Funding Market Access

CDPQ has demonstrated strong access to funding markets across a variety of geographies, including Canada, the U.S. and Europe. At YE22, CDPQ had CAD13.1 billion of commercial paper (CP) outstanding and CAD19.7 billion of unsecured term notes at fair value. CDPQ has tapped the term debt market several times in 2023, issuing an aggregate of USD4.5 billion and CAD2.0 billion of unsecured senior notes, with proceeds used to build liquidity for investment purposes and to refinance existing debt. Fitch believes CDPQ will 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 CDPQ's broad investment mandate. When managing liquidity, CDPQ establishes a minimum threshold sufficient to meet the commitments of the fund and depositors, rebalance the overall portfolio and maintain flexibility should in the event of a market downturn, including taking advantage of investment opportunities. The credit facility does not cover all of the CP outstanding, but Fitch sees CDPQ's strong liquidity as a mitigating factor.

CDPQ maintained an adequate level of liquidity to meet financial commitments in 2022, with additional liquidity available to seize market opportunities. It had close to CAD46 billion of cash and liquid government securities (YE21:

CAD50 billion) and CAD5.1 billion of available capacity under its committed revolving credit facility. This compared with CAD33 billion of outstanding CP and unsecured term notes at fair value as of YE22. The nearest debt maturity is in July 2024, when USD2.7 billion (~CAD3.6 billion) comes due.

The liquidity reserve covered gross debt outstanding (CP and term notes) by 1.4x at fair value as of YE22. 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 12.3x at fair value.

Debt Ratings

Debt Ratings : Caisse de Depot et Placement du Quebec

CDP Financial Inc.

Rating Level	Rating
Senior Unsecured: Long Term	AAA
Senior Unsecured: Short Term	F1+

Source: Fitch Ratings

CDPQ's Short-Term IDR is assigned in accordance with the mapping of its Long-Term IDR and is also supported by the fund's strong liquidity profile. The unsecured debt rating is equalized with the Long-Term IDR, given the absence of secured funding in the capital structure. The CP rating is equalized with the Short-Term IDR.

Debt Rating Sensitivities

The Short-Term IDR corresponds to CDPQ's Long-Term IDR and would be expected to move in tandem within a multi-notch band.

The CP rating is sensitive to changes in CDPQ's Short-Term IDR and would be expected to move in tandem.

The unsecured debt rating is sensitive to changes in CDPQ's Long-Term IDR and would be expected to move in tandem.

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, reflecting the unconditional guarantee.

Group, Subsidiaries & Affiliates Sensitivities

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

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

Overall ESG Scale: 5, 4, 3, 2, 1

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
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)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale
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; Capitalisation & 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)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
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 scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

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) and the Sustainability Accounting Standards Board (SASB).

Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

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.

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of 3 - 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. For more information on our ESG Relevance Scores, visit www.fitchratings.com/esg

Financials

Income Statement

(CADm, Years Ended Dec. 31)	2018	2019	2020	2021	2022
Investment Income	10,222	10,838	9,548	12,797	8,648
Investment Expense	886	945	653	505	962
Net Investment Income	**9,336**	**9,893**	**8,895**	**12,292**	**7,686**
Operating Expenses	585	630	609	718	924
Net Income	**8,751**	**9,263**	**8,286**	**11,574**	**6,757**
Net Gains on Financial Instruments at FV	**3,039**	**21,883**	**16,465**	**37,155**	**-31,374**
Net Investment Result before Distributions to Depositors	**11,790**	**31,146**	**24,751**	**48,729**	**-24,612**
Distributions to depositors	12,222	14,739	15,994	21,870	8,134
Comprehensive income attributable to depositors	-432	16,407	8,757	26,859	-32,746

Source: Fitch Ratings, Fitch Solutions, CDPQ

Balance Sheet

(CADm, Years Ended Dec. 31)	2018	2019	2020	2021	2022
Assets					
Cash	675	994	1,021	1,073	1,426
Amounts Receivable from Transactions being settled	4,587	6,223	3,116	2,213	2,376
Advances to depositors	903	960	281	1,011	727
Investment income, accrued and receivable	1,352	1,391	1,109	949	1,174
Other assets	482	584	588	963	1,147
Investments	342,004	382,467	405,978	466,157	466,957
Total Assets	**350,003**	**392,619**	**412,093**	**472,366**	**473,807**
Liabilities					
Amounts payable on transactions being settled	1,113	1,537	3,290	3,443	1,943
Other financial liabilities	1,172	1,143	1,205	1,839	1,634
Investment Liabilities	38,207	49,830	42,106	47,287	68,343
Total Liabilities	**40,492**	**52,510**	**46,601**	**52,569**	**71,920**
Net assets attributable to depositors	309,511	340,109	365,492	419,797	401,887

Source: Fitch Ratings, Fitch Solutions, CDPQ

Performance Metrics

(CADm, Years Ended Dec. 31)	2018	2019	2020	2021	2022
Net asset growth (%)	3.7	9.9	7.5	14.9	-4.3
Net contributions/beginning net assets (%)	-0.3	-0.2	0.2	1.5	1.6
One-year return (%)	4.2	10.4	7.7	13.5	-5.6
Five-year return, annualized (%)	8.4	8.1	7.8	8.9	5.8
(CP + term notes)/(net assets + CP + term notes), fair value (x)	0.05	0.06	0.06	0.06	0.08
(CP + term notes)/net assets, cost (x)	0.04	0.06	0.06	0.06	0.08
(CP + term notes + Repos + short)/net assets, fair value (x)	0.12	0.14	0.11	0.11	0.16
Liquidity/CP, fair value (x)	6.25	5.25	8.34	5.17	3.48
Liquidity/(CP + term notes), fair value (x)	2.38	2.19	2.26	1.99	1.39
Cash	675	994	1,021	1,073	1,426
Non-cash investment assets	342,004	382,467	405,978	466,157	466,957
Less: assets pledged	17,315	30,665	27,133	22,879	55,188
Assets available to creditors	325,364	352,796	379,866	444,351	413,195
Available collateral coverage of debt	24.93	17.98	18.16	18.12	12.26

Source: Fitch Ratings, Fitch Solutions, CDPQ

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.

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