CDPQ

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2024 and 2023

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in millions of Canadian dollars) (unaudited)

	Note	**June 30, 2024**	December 31, 2023
ASSETS			
Cash		**1,313**	1,691
Amounts receivable from transactions being settled		**3,351**	1,569
Advances to depositors		**245**	1,171
Investment income, accrued and receivable		**1,750**	1,411
Other assets		**3,806**	705
Investments	3	**534,461**	504,902
Total assets		**544,926**	511,449
LIABILITIES			
Amounts payable on transactions being settled		**4,567**	4,503
Other liabilities		**4,793**	2,248
Investment liabilities	3	**83,426**	70,451
Total liabilities excluding net assets attributable to depositors		**92,786**	77,202
NET ASSETS ATTRIBUTABLE TO DEPOSITORS		**452,140**	434,247

The accompanying notes are an integral part of the Interim Consolidated Financial Statements.

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30

(in millions of Canadian dollars) (unaudited)

	Note	**2024**	2023
Investment income		**5,890**	4,854
Investment expense		**(1,976)**	(1,225)
Net investment income	6	**3,914**	3,629
Operating expenses		**(471)**	(433)
Net income		**3,443**	3,196
Net gains on financial instruments at fair value	6	**14,120**	13,013
Investment result before distributions to depositors	6	**17,563**	16,209
Distributions to depositors		**(6,704)**	(4,944)
Net income and comprehensive income attributable to depositors		**10,859**	11,265

The accompanying notes are an integral part of the Interim Consolidated Financial Statements.

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO DEPOSITORS

For the six-month periods ended June 30

(in millions of Canadian dollars) (unaudited)

	Demand deposits	**Term deposits**	**Distributions payable to depositors**	**Participation deposits**	**Net assets attributable to depositors**
Balance as at December 31, 2023	**1,654**	**6**	**3,393**	**429,194**	**434,247**
Attributions and distributions					
Net income and comprehensive income attributable to depositors	**-**	**-**	**-**	**10,859**	**10,859**
Distributions to depositors	**8,782**	**-**	**(2,078)**	**-**	**6,704**
Participation deposits					
Issuance of participation deposit units	**(10,223)**	**-**	**-**	**10,223**	**-**
Cancellation of participation deposit units	**1,703**	**-**	**-**	**(1,703)**	**-**
Deposits					
Net contributions	**330**	**-**	**-**	**-**	**330**
BALANCE AS AT JUNE 30, 2024	**2,246**	**6**	**1,315**	**448,573**	**452,140**

	Demand deposits	Term deposits	Distributions payable to depositors	Participation deposits	Net assets attributable to depositors
Balance as at December 31, 2022	1,407	6	986	399,488	401,887
Attributions and distributions					
Net income and comprehensive income attributable to depositors	-	-	-	11,265	11,265
Distributions to depositors	4,969	-	(25)	-	4,944
Participation deposits					
Issuance of participation deposit units	(10,046)	-	-	10,046	-
Cancellation of participation deposit units	1,874	-	-	(1,874)	-
Deposits					
Net contributions	6,113	-	-	-	6,113
BALANCE AS AT JUNE 30, 2023	4,317	6	961	418,925	424,209

The accompanying notes are an integral part of the Interim Consolidated Financial Statements.

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in millions of Canadian dollars) (unaudited)

	Note	**2024**	2023
Cash flows from operating activities			
Net income and comprehensive income attributable to depositors		**10,859**	11,265
Adjustments for:			
Unrealized net (gains) losses on short-term promissory notes, term notes and loans payable		**(99)**	74
Net foreign exchange (gains) losses on short-term promissory notes, term notes and loans payable		**961**	(756)
Distributions to depositors		**6,704**	4,944
Net changes in operating assets and liabilities			
Amounts receivable from transactions being settled		**(1,782)**	(143)
Advances to depositors		**926**	529
Investment income, accrued and receivable		**(339)**	(161)
Other assets		**(3,101)**	(209)
Investments		**(29,479)**	(24,556)
Amounts payable on transactions being settled		**64**	1,850
Other liabilities		**2,545**	654
Investment liabilities		**10,852**	(2,290)
		(1,889)	(8,799)
Cash flows from financing activities			
Net change in short-term promissory notes payable		**-**	(1,073)
Issuance of short-term promissory notes payable		**4,438**	9,288
Repayment of short-term promissory notes payable		**(6,968)**	(8,826)
Net change in loans payable		**(1,216)**	(802)
Issuance of term notes payable		**5,007**	6,380
Repayment of term notes payable		**-**	(2,681)
Net contributions		**330**	6,113
		1,591	8,399
Net decrease in cash and cash equivalents		**(298)**	(400)
Cash and cash equivalents at the beginning of the period		**1,791**	1,501
Cash and cash equivalents at the end of the period		**1,493**	1,101
Cash and cash equivalents comprise:			
Cash		**1,313**	1,101
Cash equivalents	3	**180**	-
		1,493	1,101
Supplemental information on cash flows from operating activities			
Interest and dividends received		**5,419**	4,452
Interest paid		**(1,920)**	(1,083)

The accompanying notes are an integral part of the Interim Consolidated Financial Statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts are presented in millions of Canadian dollars, unless otherwise indicated) (unaudited)

1. CONSTITUTION AND NATURE OF OPERATIONS

The Caisse de dépôt et placement du Québec (CDPQ), a legal person established in the public interest within the meaning of the *Civil Code of Québec*, is governed by the *Act respecting the Caisse de dépôt et placement du Québec* (CQLR, chapter C-2) (the Act).

CDPQ is domiciled in Québec, Canada. Its head office is located at 65 Sainte-Anne St., Québec City, Canada and its main office is located at 1000 Place Jean-Paul-Riopelle, Montréal, Canada.

CDPQ's mission is to receive moneys on deposit as provided by the Act and 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.

The Board of Directors approved CDPQ's interim consolidated financial statements and the publication thereof on August 9, 2024.

Interim consolidated financial statements

These interim consolidated financial statements have been prepared for the purposes of presenting CDPQ's financial position, financial performance, and cash flows. CDPQ's interim consolidated financial statements include the accounts of the General Fund, the individual funds, and the specialized portfolios as well as the accounts of its subsidiaries that exclusively offer services related to financing, administrative, and management activities. In preparing the interim consolidated financial statements, all intercompany transactions and balances have been eliminated.

General Fund

The General Fund comprises cash and cash equivalent activities for CDPQ's operational purposes and management of demand deposits, term deposits, and financing activities.

Specialized portfolios

The specialized portfolios consist of common funds in which the individual funds may invest in the form of participation deposits. CDPQ's specialized portfolios are as follows:

- Short Term Investments (740);
- Rates (765);
- Credit (766);
- Infrastructure (782);
- Real Estate (710);
- Equity Markets (737);
- Private Equity (780);
- Asset Allocation (771).

2. MATERIAL ACCOUNTING POLICIES

Statement of compliance

CDPQ's interim consolidated financial statements for the six-month periods ended June 30, 2024 and 2023 have been prepared in accordance with IAS 34 – *Interim Financial Reporting*, as issued by the *International Accounting Standards Board* (IASB). The interim consolidated financial statements do not include all of the information and disclosures required in annual financial statements and should be read in conjunction with CDPQ's annual consolidated financial statements for the years ended December 31, 2023 and 2022.

CDPQ's interim consolidated financial statements have been prepared using the same accounting policies as those used to prepare its annual consolidated financial statements for the years ended December 31, 2023 and 2022.

Presentation and measurement basis

CDPQ measures all of its financial instruments, including interests in unconsolidated subsidiaries, joint ventures, associates, and structured entities, at fair value through profit or loss (FVTPL). Subsidiaries that solely provide services related to financing, administrative, and management activities are consolidated in accordance with the guidance set out in IFRS 10 – *Consolidated Financial Statements.*

The Interim Consolidated Statements of Financial Position are presented based on liquidity.

Significant event

On April 26, 2024, CDPQ purchased all of the shares held by the minority shareholders in its real estate subsidiaries (Ivanhoé Cambridge and Otéra Capital), i.e., in the amounts of $1.3 billion for Ivanhoé Cambridge and $0.1 billion for Otéra Capital. After the close of the transaction, the activities of Ivanhoé Cambridge and Otéra Capital were integrated, respectively, into the Real Estate (710) specialized portfolio and the Credit (766) specialized portfolio. The real estate subsidiaries are now considered to be investment subsidiaries whose sole objective is to hold investments.

Following the integration of the real estate subsidiaries, the presentation and measurement basis of these subsidiaries were not modified as at June 30, 2024. Because CDPQ qualifies as an investment entity, only the subsidiaries that solely provide services related to financing, administrative, and management activities are consolidated; as such, the real estate subsidiaries will continue to be measured at FVTPL. However, certain accompanying notes have been adjusted to harmonize the disclosure with CDPQ's other investment subsidiaries, notably Note 5 and Note 10.

Context of economic uncertainty

The financial markets are a source of uncertainty, notably due to geopolitical tensions and the interest rate volatility that continue to disrupt global economic activity.

The key estimates and assumptions as well as the analysis and management of risks take into account the uncertainties and factors known to date. The key estimates and assumptions include those related to the unobservable inputs used to measure the fair value of financial instruments that are not traded in active markets. The reported results reflect CDPQ's best estimates.

3. INVESTMENTS AND INVESTMENT LIABILITIES

a) Investments

The following table shows the fair values of investments:

	June 30, 2024	December 31, 2023
Investments		
Cash equivalents		
Short-term investments	**180**	100
Total cash equivalents	**180**	100
Fixed-income securities		
Short-term investments	**249**	960
Securities purchased under reverse repurchase agreements	**12,423**	15,383
Corporate debt	**1,945**	2,559
Bonds		
Governments	**94,299**	69,890
Government corporations and other public administrations	**5,799**	6,496
Corporate sector	**13,112**	13,174
Fixed-income securities funds	**865**	1,247
Total fixed-income securities	**128,692**	109,709
Variable-income securities		
Equities		
Listed	**126,150**	123,003
Unlisted	**21,195**	20,801
Total variable-income securities	**147,345**	143,804
Interests in unconsolidated subsidiaries		
Investments in real estate holdings	**58,328**	57,970
Investments in real estate debt	**21,920**	22,511
Private equity investments	**62,864**	60,018
Infrastructure investments	**58,155**	54,127
Investments in fixed-income securities	**42,836**	40,571
Investments in hedge funds	**7,852**	7,509
Stock market investments	**5,137**	5,347
Total interests in unconsolidated subsidiaries	**257,092**	248,053
Derivative financial instruments (Note 4)	**1,152**	3,236
Total investments	**534,461**	504,902

b) Investment liabilities

The following table shows the fair values of investment liabilities:

	June 30, 2024	December 31, 2023
Investment liabilities		
Non-derivative financial liabilities		
Securities sold under repurchase agreements	**40,947**	29,805
Securities sold short		
Equities	**1,016**	690
Bonds	**-**	416
Short-term promissory notes payable	**6,898**	9,151
Loans payable	**426**	1,635
Term notes payable	**32,624**	27,039
Total non-derivative financial liabilities	**81,911**	68,736
Derivative financial instruments (Note 4)	**1,515**	1,715
Total investment liabilities	**83,426**	70,451

4. DERIVATIVE FINANCIAL INSTRUMENTS

The following table shows the fair values and the notional amounts of derivative financial instruments held by CDPQ:

			June 30, 2024			December 31, 2023
		Fair value	**Notional**		Fair value	Notional
	Assets	**Liabilities**	**amount**	Assets	Liabilities	amount
Exchange markets						
Interest rate derivatives						
Futures contracts	**-**	**-**	**111,165**	-	-	165,312
Options	**28**	**40**	**20,711**	-	-	-
Equity derivatives						
Futures contracts	**-**	**-**	**8,981**	-	-	8,589
Total exchange markets	**28**	**40**	**140,857**	-	-	173,901
Over-the-counter markets						
Interest rate derivatives						
Swaps	**-**	**35**	**1,628**	-	30	630
Swaps settled through a clearing house	**-**	**-**	**113,577**	-	-	93,350
Forward contracts	**-**	**-**	**-**	-	8	785
Options	**146**	**222**	**15,850**	60	83	5,050
Currency derivatives						
Swaps	**318**	**295**	**24,840**	372	165	19,565
Forward contracts	**405**	**657**	**165,495**	2,300	1,185	151,637
Options	**12**	**-**	**2,175**	15	-	1,573
Credit default derivatives						
Swaps settled through a clearing house	**-**	**-**	**5,491**	-	-	4,292
Options	**-**	**7**	**4,926**	3	-	1,580
Equity derivatives						
Swaps	**187**	**259**	**12,740**	453	242	12,276
Options	**43**	**-**	**7,385**	20	1	9,162
Warrants	**13**	**-**	**14**	13	-	14
Commodity derivatives						
Forward contracts	**-**	**-**	**-**	-	1	80
Total over-the-counter markets	**1,124**	**1,475**	**354,121**	3,236	1,715	299,994
Total derivative financial instruments	**1,152**	**1,515**	**494,978**	3,236	1,715	473,895

5. FAIR VALUE MEASUREMENT

a) Policy, directive, protocols and procedures related to fair value measurement

Fair value is defined as the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is determined for each financial instrument, which could be a stand-alone asset or liability (e.g., a share or bond) or a group of assets and liabilities (e.g., an ownership interest in an unconsolidated subsidiary or associate). Upon initial recognition, the best evidence of the fair value of a financial instrument is the transaction price, which is the fair value of the consideration received or given. Subsequently, the fair value of a financial instrument is obtained using quoted prices in active markets. When there are no quoted prices, fair value is determined using valuation techniques based on observable and unobservable inputs. CDPQ applies appropriate valuation techniques based on a financial instrument's characteristics, the availability of inputs, and the assumptions that would be used by market participants, focusing on maximizing the use of relevant observable inputs while minimizing the use of unobservable inputs.

In accordance with CDPQ's valuation procedures, which are governed by CDPQ's *Investment Valuation Policy*, less liquid investments, notably including private equity and infrastructure investments, investments in real estate holdings and in real estate debt, and investments in corporate debt and funds, are subject to a semi-annual valuation. The policy and directive as well as the protocols and procedures related to fair value measurement as well as fair value valuation techniques are described in CDPQ's annual consolidated financial statements for the years ended December 31, 2023 and 2022. There have been no significant changes since that time. The fair value measurement policy, directive, protocols and procedures have been applied consistently to all periods.

b) Fair value hierarchy

CDPQ's financial instruments at FVTPL are classified according to the below-described fair value hierarchy, based on the lowest level of significant input used in measuring fair value.

Level 1: The fair value calculation of the financial instrument is based on observable prices (unadjusted) in active markets that the entity can access at the measurement date for identical assets or liabilities.

Level 2: The fair value of the financial instrument is calculated using valuation techniques for which the significant inputs are observable, either directly or indirectly.

Level 3: The fair value of the financial instrument is calculated using valuation techniques for which the significant inputs are unobservable. This level includes financial instruments whose valuation is based on prices observed for similar financial instruments, substantially adjusted to reflect the characteristics specific to the financial instrument being measured, and available market data.

Classification into the fair value hierarchy levels is determined upon initial measurement of the financial instrument and is reviewed on each subsequent measurement date. Transfers between levels of the fair value hierarchy are measured at fair value at the beginning of each period.

The determination of the fair value hierarchy levels for financial instruments is influenced by prevailing market factors on the valuation date. Consequently, the classifications by level can vary significantly from one period to the next.

Fair value hierarchy (continued)

The following tables show an allocation of the fair value of financial instruments into the three levels of the fair value hierarchy:

				June 30, 2024
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
Amounts receivable from transactions being settled	**-**	**3,351**	**-**	**3,351**
Advances to depositors	**-**	**245**	**-**	**245**
Investment income, accrued and receivable	**-**	**1,750**	**-**	**1,750**
Other assets	**-**	**3,806**	**-**	**3,806**
Investments				
Cash equivalents	**-**	**180**	**-**	**180**
Short-term investments	**-**	**249**	**-**	**249**
Securities purchased under reverse repurchase agreements	**-**	**12,423**	**-**	**12,423**
Corporate debt	**-**	**-**	**1,945**	**1,945**
Bonds	**98,559**	**14,631**	**885**	**114,075**
Equities				
Listed	**126,120**	**30**	**-**	**126,150**
Unlisted	**-**	**3,844**	**17,351**	**21,195**
Interests in unconsolidated subsidiaries				
Investments in real estate holdings	**-**	**-**	**58,328**	**58,328**
Investments in real estate debt	**-**	**20,079**	**1,841**	**21,920**
Private equity investments	**-**	**51**	**62,813**	**62,864**
Infrastructure investments	**-**	**-**	**58,155**	**58,155**
Investments in fixed-income securities	**-**	**-**	**42,836**	**42,836**
Investments in hedge funds	**-**	**2,823**	**5,029**	**7,852**
Stock market investments	**-**	**5,099**	**38**	**5,137**
Derivative financial instruments	**-**	**1,152**	**-**	**1,152**
	224,679	**69,713**	**249,221**	**543,613**
Financial liabilities excluding net assets attributable to depositors				
Amounts payable on transactions being settled	**-**	**4,567**	**-**	**4,567**
Other liabilities	**-**	**4,793**	**-**	**4,793**
Investment liabilities				
Securities sold under repurchase agreements	**-**	**40,947**	**-**	**40,947**
Securities sold short	**1,016**	**-**	**-**	**1,016**
Short-term promissory notes payable	**-**	**6,898**	**-**	**6,898**
Loans payable	**-**	**426**	**-**	**426**
Term notes payable	**-**	**32,624**	**-**	**32,624**
Derivative financial instruments	**-**	**1,515**	**-**	**1,515**
	1,016	**91,770**	**-**	**92,786**
Net assets attributable to depositors				
Demand deposits	**-**	**2,246**	**-**	**2,246**
Term deposits	**-**	**6**	**-**	**6**
Distributions payable to depositors	**-**	**1,315**	**-**	**1,315**
Participation deposits	**-**	**448,573**	**-**	**448,573**
	-	**452,140**	**-**	**452,140**

Fair value hierarchy (continued)

				December 31, 2023
	Level 1	Level 2	Level 3	Total
Financial assets				
Amounts receivable from transactions being settled	-	1,569	-	1,569
Advances to depositors	-	1,171	-	1,171
Investment income, accrued and receivable	-	1,411	-	1,411
Other assets	-	705	-	705
Investments				
Cash equivalents	-	100	-	100
Short-term investments	-	960	-	960
Securities purchased under reverse repurchase agreements	-	15,383	-	15,383
Corporate debt	-	-	2,559	2,559
Bonds	72,871	17,245	691	90,807
Equities				
Listed	122,967	36	-	123,003
Unlisted	-	3,410	17,391	20,801
Interests in unconsolidated subsidiaries				
Investments in real estate holdings	-	12,357	45,613	57,970
Investments in real estate debt	-	17,490	5,021	22,511
Private equity investments	-	306	59,712	60,018
Infrastructure investments	-	-	54,127	54,127
Investments in fixed-income securities	-	-	40,571	40,571
Investments in hedge funds	-	2,486	5,023	7,509
Stock market investments	-	5,317	30	5,347
Derivative financial instruments	-	3,236	-	3,236
	195,838	83,182	230,738	509,758
Financial liabilities excluding net assets attributable to depositors				
Amounts payable on transactions being settled	-	4,503	-	4,503
Other liabilities	-	2,248	-	2,248
Investment liabilities				
Securities sold under repurchase agreements	-	29,805	-	29,805
Securities sold short	1,106	-	-	1,106
Short-term promissory notes payable	-	9,151	-	9,151
Loans payable	-	1,635	-	1,635
Term notes payable	-	27,039	-	27,039
Derivative financial instruments	-	1,715	-	1,715
	1,106	76,096	-	77,202
Net assets attributable to depositors				
Demand deposits	-	1,654	-	1,654
Term deposits	-	6	-	6
Distributions payable to depositors	-	3,393	-	3,393
Participation deposits	-	429,194	-	429,194
	-	434,247	-	434,247

Fair value hierarchy (continued)

Transfers between levels of the fair value hierarchy

As at June 30, 2024, to harmonize classification between the financial instrument hierarchy levels of the real estate subsidiaries with the other investment subsidiaries, as described in Note 2, financial instruments with a value of $3,227 million were transferred from Level 3 to Level 2 and financial instruments with a value of $12,357 million were transferred from Level 2 to Level 3. In addition, due to changes in the availability of observable inputs given changing market conditions, financial instruments with a value of $25 million were transferred from Level 1 to Level 2 and financial instruments with a value of $4,144 million were transferred from Level 2 to Level 1.

As at December 31, 2023, due to changes in the availability of observable inputs given changing market conditions, financial instruments with a value of $603 million were transferred from Level 1 to Level 2 and financial instruments with a value of $5,771 million were transferred from Level 2 to Level 1. In addition, given an increase in underlying investments classified in Level 2 held by unconsolidated subsidiaries, financial instruments with a value of $1,427 million were transferred from Level 3 to Level 2.

c) Level 3: Reconciliation between opening and closing balances

For financial instruments classified in Level 3 of the hierarchy, reconciliations between the opening and closing balances as at June 30, 2024 and 2023 are as follows:

								2024
	Opening balance	**Gains (losses) recognized in comprehensive income[1]**	**Purchases**	**Sales**	**Settlements**	**Transfers**	**Closing balance**	**Unrealized gains (losses) on financial instruments held at period-end[1]**
Corporate debt	**2,559**	**(7)**	**40**	**(625)**	**(22)**	**-**	**1,945**	**(16)**
Bonds	**691**	**57**	**399**	**(261)**	**(1)**	**-**	**885**	**33**
Equities	**17,391**	**907**	**61**	**(1,008)**	**-**	**-**	**17,351**	**652**
Interests in unconsolidated subsidiaries	**210,097**	**8,340**	**6,369**	**(4,592)**	**(304)**	**9,130**	**229,040**	**7,614**

								2023
	Opening balance	Gains (losses) recognized in comprehensive income[1]	Purchases	Sales	Settlements	Transfers	Closing balance	Unrealized gains on financial instruments held at period-end[1]
Corporate debt	2,066	(30)	8	(44)	(63)	-	1,937	2
Bonds	747	(17)	-	(68)	(1)	-	661	13
Equities	18,320	686	96	(1,847)	-	-	17,255	632
Interests in unconsolidated subsidiaries	201,333	2,265	4,732	(1,231)	-	-	207,099	2,552

[1] Presented under “Net gains on financial instruments at fair value” in the Interim Consolidated Statements of Comprehensive Income.

d) Level 3: Fair value measurement based on reasonably possible assumptions

The following tables show quantitative information on the primary valuation techniques and unobservable inputs for the main financial instruments classified in Level 3 of the fair value hierarchy that are subject to the sensitivity analysis in Note 5e as well as those that are excluded from that analysis:

					June 30, 2024
	Fair value	**Valuation techniques**	**Unobservable inputs**	**Range**	**Weighted average**
Included in the sensitivity analysis					
Fixed-income securities	**2,075**	**Discounted cash flows**	**Credit spreads**	**0.6% to 6.1%**	**4.1%**
			Discount rates	**7.3% to 10.7%**	**9.9%**
Equities					
Private equity investments	**7,813**	**Comparable company multiples**	**EBITDA multiples**	**9.0 to 18.8**	**13.6**
Infrastructure investments	**4,854**	**Discounted cash flows**	**Discount rates**	**7.9% to 14.5%**	**11.6%**
Interests in unconsolidated subsidiaries					
Investments in real estate holdings	**58,328**	**Discounted cash flows**	**Discount rates**	**2.9% to 13.8%**	**7.5%**
			Credit spreads	**0.0% to 9.3%**	**1.7%**
		Capitalization of revenue	**Capitalization rate**	**3.3% to 14.3%**	**5.8%**
		Net real estate assets	**Discounts to net asset value**	**0.0% to 27.9%**	**4.1%**
Investments in real estate debt	**1,272**	**Discounted cash flows**	**Discount rates**	**13.5%**	**n.a.**
Private equity investments	**27,391**	**Comparable company multiples**	**EBITDA multiples**	**6.5 to 17.0**	**12.8**
Infrastructure investments	**48,924**	**Discounted cash flows**	**Discount rates**	**6.5% to 14.5%**	**9.3%**
Investments in fixed-income securities	**26,537**	**Discounted cash flows**	**Discount rates**	**7.3%**	**n.a.**
			Credit spreads	**0.2% to 14.9%**	**4.7%**
	177,194				
Excluded from the sensitivity analysis					
Financial instruments[1]	**72,027**	**Recent transactions[2]**	**n.a.**	**n.a.**	**n.a.**
		Broker quotes[3]	**n.a.**	**n.a.**	**n.a.**
		Net assets[3]	**n.a.**	**n.a.**	**n.a.**
Financial instruments classified in Level 3	**249,221**				

n.a. not applicable

[1] The fair value of financial instruments presented in this item includes corporate debt, bonds, equities, and interests in unconsolidated subsidiaries.

[2] When fair value is determined based on recent transaction information, this value is the most representative indication of fair value. Consequently, CDPQ did not conduct a sensitivity analysis.

[3] When fair value is determined using broker quotes or net asset value, this value is the only reasonable indication of fair value. Consequently, CDPQ is unable to conduct a sensitivity analysis.

Level 3: Fair value measurement based on reasonably possible assumptions (continued)

				December 31, 2023	
	Fair value	Valuation techniques	Unobservable inputs	Range	Weighted average
Included in the sensitivity analysis					
Fixed-income securities	2,666	Discounted cash flows	Credit spreads	0.7% to 6.7%	4.3%
			Discount rates	6.0% to 10.8%	8.8%
Equities					
Private equity investments	6,506	Comparable company multiples	EBITDA multiples	9.5 to 18.5	13.5
Infrastructure investments	7,235	Discounted cash flows	Discount rates	7.9% to 14.5%	10.7%
Interests in unconsolidated subsidiaries					
Investments in real estate holdings	45,613	Discounted cash flows	Discount rates	2.9% to 13.8%	7.5%
			Credit spreads	0.0% to 9.5%	2.5%
		Capitalization of revenue	Capitalization rate	3.3% to 13.8%	5.8%
		Net real estate assets	Discounts to net asset value	0.0% to 21.6%	3.9%
Investments in real estate debt	1,794	Discounted cash flows	Discount rates	13.5%	n.a.
Private equity investments	26,091	Comparable company multiples	EBITDA multiples	6.5 to 17.5	12.9
Infrastructure investments	41,048	Discounted cash flows	Discount rates	6.5% to 14.8%	9.3%
Investments in fixed-income securities	26,119	Discounted cash flows	Discount rates	7.4%	n.a.
			Credit spreads	0.1% to 16.8%	4.8%
	157,072				
Excluded from the sensitivity analysis					
Financial instruments[1]	73,666	Recent transactions[2]	n.a.	n.a.	n.a.
		Broker quotes[3]	n.a.	n.a.	n.a.
		Net assets[3]	n.a.	n.a.	n.a.
Financial instruments classified in Level 3	230,738				

n.a. not applicable

[1] The fair value of financial instruments presented in this item includes corporate debt, bonds, equities, and interests in unconsolidated subsidiaries.

[2] When fair value is determined based on recent transaction information, this value is the most representative indication of fair value. Consequently, CDPQ did not conduct a sensitivity analysis.

[3] When fair value is determined using broker quotes or net asset value, this value is the only reasonable indication of fair value. Consequently, CDPQ is unable to conduct a sensitivity analysis.

e) Sensitivity analysis of fair value

The following analysis shows the sensitivity of fair value measurements to reasonably possible assumptions for the significant unobservable inputs shown in the tables preceding Note 5d. CDPQ identified reasonably possible assumptions using its judgment and knowledge of the markets. The following table shows the increases and decreases in fair value that would result from applying reasonably possible alternative assumptions for the main financial instruments classified in Level 3 of the fair value hierarchy that are subject to a sensitivity analysis:

	June 30, 2024		December 31, 2023	
	Increase	**Decrease**	Increase	Decrease
Sensitivity of fair value	**10,025**	**(9,509)**	8,913	(8,794)

There is a correlation between unobservable inputs and the determination of fair value. Therefore, an increase (decrease) in discount rates, credit spreads, capitalization rates, and discounts to net asset value would result in a decrease (increase) in fair value. Furthermore, an increase (decrease) in EBITDA multiples would result in an increase (decrease) in fair value. There is no predictable correlation between unobservable inputs.

6. INVESTMENT RESULT BEFORE DISTRIBUTIONS TO DEPOSITORS

The following table shows net investment income, net gains (losses) on financial instruments at FVTPL as well as operating expenses:

	Six-month period ended June 30, 2024			Six-month period ended June 30, 2023		
	Net investment income	**Net gains (losses)**	**Total**	Net investment income	Net gains (losses)	Total
Cash management activities	**5**	**(1)**	**4**	8	1	9
Investing activities						
Short-term investments	**1**	**13**	**14**	1	(18)	(17)
Securities purchased under reverse repurchase agreements	**622**	**(7)**	**615**	544	1	545
Corporate debt	**98**	**(8)**	**90**	47	(30)	17
Bonds	**2,126**	**(1,290)**	**836**	1,549	318	1,867
Equities	**1,847**	**16,435**	**18,282**	1,574	9,346	10,920
Interests in unconsolidated subsidiaries	**1,132**	**9,463**	**10,595**	1,081	2,710	3,791
Net derivative financial instruments	**-**	**(7,956)**	**(7,956)**	-	(173)	(173)
Other	**59**	**(204)**	**(145)**	50	37	87
	5,890	**16,445**	**22,335**	4,854	12,192	17,046
Investment liability activities						
Securities sold under repurchase agreements	**(1,318)**	**(661)**	**(1,979)**	(728)	207	(521)
Securities sold short	**(89)**	**(447)**	**(536)**	(67)	333	266
Financing activities						
Short-term promissory notes payable	**(47)**	**(545)**	**(592)**	(99)	64	(35)
Loans payable	**(10)**	**(28)**	**(38)**	(6)	12	6
Term notes payable	**(472)**	**(579)**	**(1,051)**	(280)	336	56
Other						
Management fees – stock markets	**(40)**	**(14)**	**(54)**	(45)	(18)	(63)
Transaction costs	**-**	**(51)**	**(51)**	-	(113)	(113)
	(1,976)	**(2,325)**	**(4,301)**	(1,225)	821	(404)
	3,914	**14,120**	**18,034**	3,629	13,013	16,642
Operating expenses[1]			**(471)**			(433)
Investment result before distributions to depositors			**17,563**			16,209

[1] Since April 26, 2024, the employees of the real estate subsidiaries have been integrated into CDPQ, as described in Note 2. Consequently, CDPQ's operating expenses now include the expenses of the real estate subsidiaries, which had previously been deducted from the investment result of the interests in unconsolidated subsidiaries.

7. SEGMENT INFORMATION

CDPQ enables its depositors to allocate their funds to specialized portfolios that hold securities of the same type. These portfolios represent operating segments that have been grouped into three separate segments according to management approach, economic characteristics, and performance targets:

- Fixed Income: This segment's objective is to reduce the overall risk level of CDPQ's portfolio and match its depositors' assets and liabilities while providing a significant source of liquidity. This segment consists of the Rates, Credit, and Short Term Investments specialized portfolios.
- Real Assets: This segment's objective is to expose CDPQ to markets for which investment income is indexed to inflation and to partially hedge the inflation risk associated with the liabilities of several depositors. This segment consists of the Real Estate and Infrastructure specialized portfolios.
- Equities: This segment's objective is to increase the depositors' long-term target returns. This segment consists of the Equity Markets and Private Equity specialized portfolios.

The following table shows the allocation of net assets attributable to depositors according to each of CDPQ's segments:

	June 30, 2024	December 31, 2023
Fixed Income	**140,907**	135,021
Real Assets	**110,220**	105,422
Equities	**202,477**	194,160
Other[1]	**(1,464)**	(356)
Net assets attributable to depositors	**452,140**	434,247

The following table shows the allocation of the investment result before distributions to depositors for each of CDPQ's segments:

	Six-month period ended June 30, 2024	Six-month period ended June 30, 2023
Fixed Income	**(2,390)**	4,552
Real Assets	**1,472**	1,772
Equities	**20,062**	11,265
Other[1]	**(1,581)**	(1,380)
Investment result before distributions to depositors	**17,563**	16,209

The "Other" item includes the Asset Allocation specialized portfolio, cash activities, and the customized operations of individual funds, which consist of direct holdings of derivative financial instruments by the individual funds for the customized management of the desired exposure of each depositor.

8. RISK IDENTIFICATION AND MANAGEMENT

Risk management policies, directives and procedures related to investment activities

CDPQ is responsible for managing deposits in accordance with service agreements and depositor investment policies, the investment policies for specialized portfolios, and the integrated risk management policy. To do so, it has implemented various policies, directives and procedures to oversee the management of the risks relating to its operations.

In addition to the risk management policies, directives and procedures related to the investment activities described in CDPQ's annual consolidated financial statements for the years ended December 31, 2023 and 2022, a description and quantification of the risks are presented in the following sections.

Market risk

Market risk is the risk of financial loss arising from fluctuations in the fair value of financial instruments. Volatility in financial instrument prices stems from changes in market risk factors, in particular interest rates, credit spreads, exchange rates, share prices, and commodity prices.

CDPQ manages market risk according to an integrated approach for all specialized portfolios. The main factors contributing to risk, such as industry sector, geographic region, and issuer, are taken into account. CDPQ's market risk is managed and calculated according to factors that can influence the fair value of investments and investment liabilities.

CDPQ measures its market risk using Value-at-Risk (VaR), which is based on a statistical estimate of the volatility of the fair value of each position and of correlations between market risk factors. VaR is a statistical estimate of the potential financial loss that could be incurred by CDPQ's actual portfolio, based on a predetermined confidence level and a given exposure period. The market VaR is estimated with a 95% confidence level over an exposure period of one year. Moreover, due to the methodology, the effects on the portfolio of the unfavourable events seen over a one-month horizon are repeated several times during the year. To summarize, VaR indicates the level of loss that the actual portfolio of CDPQ could exceed in 5% of cases over the forthcoming year. CDPQ estimates VaR for each instrument held in its specialized portfolios and aggregates the information for CDPQ's actual portfolio.

The historical simulation method is used to measure VaR. This method is described in CDPQ's annual consolidated financial statements for the years ended December 31, 2023 and 2022. There have been no changes since that time.

Two risk measures are calculated and analyzed:

- The absolute risk of the actual portfolio represents the total risk associated with the categories of financial instruments that make up CDPQ's actual portfolio.
- The absolute risk of the benchmark portfolio targeted by depositors represents the total risk of the benchmark indexes associated with the categories of financial instruments that make up CDPQ's benchmark portfolio.

The absolute risks of CDPQ's actual and benchmark portfolios are measured regularly and used to calculate the absolute risk ratio, which is subject to certain limitations. The absolute risk ratio is obtained by dividing the absolute risk of the actual portfolio by the absolute risk of the benchmark portfolio.

The absolute risk of CDPQ's actual and benchmark portfolio, including the risk associated with the underlying investments of unconsolidated subsidiaries whose risk is managed by CDPQ, as a percentage of net assets, according to a 95% confidence level and an observation history over a period from 2006 to the period closing date, as well as the absolute risk ratio, are as follows:

			June 30, 2024			December 31, 2023
	Absolute risk of the actual portfolio	**Absolute risk of the benchmark portfolio**	**Absolute risk ratio**	Absolute risk of the actual portfolio	Absolute risk of the benchmark portfolio	Absolute risk ratio
Value-at-risk	**16.9%**	**16.1%**	**1.05**	17.1%	16.2%	1.05

Moreover, when managing market risk, CDPQ uses stress tests that allow it to evaluate the consequences of specific circumstances on the returns of CDPQ's actual portfolio based on historical, hypothetical or risk factor sensitivity scenarios. Using various types of scenarios, stress tests measure the gains or losses in value of a financial instrument following a change in one or more often-related risk factors, such as share prices, interest rates, rate spreads, exchange rates, commodity prices, and market volatility. The hypothetical scenarios are also continuously enriched to integrate new issues, such as the impact of rising inflation on the global economy.

Market risk (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk is integrated into the VaR measurement.

The CDPQ's currency management strategy is designed to optimize the overall portfolio as well as each of the specialized portfolios by seeking the optimal net exposure to currencies and considering the expected return, risk, and diversification of each long-term currency. Complementing this approach is a fundamental tracking of the macroeconomic dynamics and the factors influencing the return of the currencies.

The main exposures to the currencies of developed countries are subject to strategic and dynamic hedging. Strategic hedging decisions are put in place to optimize the net exposure of the long-term currencies according to the levels of hedging by specialized portfolio and by currency. Dynamic management is used to optimize certain specialized portfolios when the Canadian dollar appears to be significantly undervalued or overvalued compared to its equilibrium value versus that of developed countries according to the valuation models. Dynamic hedging should therefore be less frequent for a given currency, but the duration of the hedge, being unforeseeable, may vary widely and last for a few weeks to several years. The last part of the approach involves active management decisions, i.e., discretionary hedges that can be implemented during particular market situations.

To manage currency risk, CDPQ therefore uses currency derivatives.

The net exposure to foreign currencies takes into account the effects of currency derivatives and the underlying investments in currencies of unconsolidated subsidiaries whose currency risk is managed by CDPQ. CDPQ's net exposures to foreign currencies, as a percentage of net assets, including purchases and cancellations of participation units of the specialized portfolios completed at the beginning of each month, are as follows:

	June 30, 2024	December 31, 2023
Canadian dollar	**52%**	52%
U.S. dollar	**23%**	23%
Euro	**6%**	7%
Australian dollar	**1%**	1%
Hong Kong dollar	**1%**	1%
Taiwan dollar	**1%**	-
Pound sterling	**4%**	4%
Mexican peso	**1%**	1%
Brazilian real	**2%**	2%
Indian rupee	**2%**	2%
Yen	**2%**	2%
Chinese yuan	**1%**	1%
Other	**4%**	4%
	100%	100%

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk is integrated into the VaR measurement.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors that affect all similar financial instruments traded on the market. This risk is integrated into the VaR measurement.

Concentration risk

CDPQ analyzes overall concentration risk for the entire group of specialized portfolios it manages. The integrated risk management policy sets out exposure limits according to category of financial instrument and according to issuer for growth markets and for certain countries. Moreover, the investment policies of the specialized portfolios set out specific limits for each issuer, industry sector, and geographic region.

The concentration limit by issuer is 3% of CDPQ's total assets, except for securities issued by the Canadian or U.S. governments or by their agencies that feature an explicit guarantee by a Canadian province or territory or a ministry or agency thereof or by sovereign issuers rated AAA, which are not included in the concentration limit. Concentration by issuer is monitored daily or upon initiation of a transaction requiring approval of the Investment-Risk Committee or the Board of Directors, as appropriate.

Concentration risk includes the impact of derivative financial instruments and excludes interest rate derivatives as well as government bonds used as part of strategic duration adjustment activities.

The following table shows the main geographic concentrations as a percentage of total net exposure, established according to the country of the issuers' principal place of business, including the underlying investments in unconsolidated subsidiaries whose concentration risk is managed by CDPQ:

	June 30, 2024	December 31, 2023
United States	**38%**	38%
Canada	**28%**	27%
Europe	**16%**	16%
Asia Pacific	**11%**	12%
Latin America	**4%**	4%
Other	**3%**	3%
	100%	100%

Concentration risk (continued)

The following table shows the principal industry sector concentrations as a percentage of total net exposure, established according to the industry sector in which the issuers operate, including the underlying investments in unconsolidated subsidiaries whose concentration risk is managed by CDPQ:

	June 30, 2024	December 31, 2023
Industry sector		
Real estate	**15%**	15%
Industrials	**15%**	15%
Financials	**10%**	10%
Information technology	**10%**	10%
Consumer discretionary	**5%**	4%
Utilities	**6%**	6%
Health care	**5%**	5%
Consumer staples	**3%**	3%
Real estate debt	**4%**	4%
Communication services	**5%**	5%
Energy	**2%**	2%
Materials	**1%**	1%
Other	**4%**	3%
Government sector		
Government of the United States	**4%**	6%
Government of Canada	**5%**	5%
Government of Québec	**2%**	2%
Government corporations and other public administrations in Québec	**1%**	1%
Other	**3%**	3%
	100%	100%

Credit risk

Credit risk is the possibility of incurring a loss in value should a borrower, endorser, or guarantor experience a deterioration in financial position, fail to meet an obligation to repay a loan, or fail to meet any other financial commitment.

Maximum credit risk exposure is measured based on the fair value of financial instruments without taking into account guarantees or other credit enhancements. For the other items, the maximum exposure to credit risk is the total amount guaranteed or committed.

The following table shows the maximum exposure to credit risk:

	June 30, 2024	December 31, 2023
Cash	**1,313**	1,691
Amounts receivable from transactions being settled	**3,351**	1,569
Advances to depositors	**245**	1,171
Investment income, accrued and receivable	**1,750**	1,411
Other assets	**3,806**	705
Investments		
Cash equivalents	**180**	100
Fixed-income securities	**128,692**	109,709
Interests in unconsolidated subsidiaries in the form of debt instruments	**39,152**	37,883
Derivative financial instruments	**1,152**	3,236
	179,641	157,475
Other items		
Financial guarantees (Note 10)	**2,069**	2,178
	181,710	159,653

Concentration of credit risk

A credit risk concentration analysis measures the fair value of all financial instruments related to a same issuer. The investment policy of the specialized portfolios sets out concentration limits according to credit rating. The credit risk analysis considers the probability of default and the recovery rate on debt securities held by CDPQ and monitors changes in the credit quality of issuers.

The following table shows the credit risk concentration according to the credit ratings of issuers of fixed-income securities and derivative financial instruments that carry credit risk, as a percentage of the total exposure to credit concentration risk:

	June 30, 2024	December 31, 2023
Credit rating		
AAA - AA	**72%**	76%
A	**3%**	2%
BBB	**9%**	7%
BB or lower	**11%**	11%
No credit rating	**5%**	4%
	100%	100%

The credit ratings of securities issued or guaranteed by governments are obtained from recognized credit rating agencies. For corporate sector securities, credit ratings are determined using an internal rating process that monitors changes in the credit cycle annually when the necessary information is available. Otherwise, CDPQ uses recognized credit rating agencies.

Liquidity risk

Liquidity risk is the possibility of CDPQ not always being able to honour its financial liability commitments without having to obtain funds at abnormally high prices or having to sell assets through forced liquidation. It is also the risk of CDPQ not being able to quickly sell investments without having a significant unfavourable effect on the price of the investment in question.

Liquidity is managed across all of CDPQ's cash activities. On a daily basis, liquidity status is determined and compliance with the established rules is analyzed. Managers are responsible for evaluating the liquidity of the markets in which CDPQ obtains financing for its operations.

To ensure that sources of liquidity and potential liquidity requirements are properly aligned, CDPQ has a number of sources of liquidity in addition to its cash and cash equivalents, including receipt of investment income, the sale of bonds, sales under repurchase agreements, and liquid money market securities. In addition, CDPQ may issue short-term promissory notes and term notes as well as a committed credit facility totalling US$4 billion to meet its contractual commitments and financial obligations. As at June 30, 2024, CDPQ had $64.4 billion in liquidity in the form of government bonds and money market securities ($60 billion as at December 31, 2023).

Furthermore, to manage liquidity risk, CDPQ conducts simulations of scenarios over different horizons and examines events that could lead to a liquidity crisis. CDPQ rigorously and frequently monitors its potential liquidity needs and proactively ensures permanent access to stable and resilient sources of liquidity.

An analysis of undiscounted contractual cash flows of financial liabilities, shown in the table below, is a component of liquidity and financing management. However, this by-maturity allocation is not necessarily representative of the manner in which CDPQ manages its liquidity risk and financing requirements.

The following tables show the maturities of the undiscounted contractual cash flows of non-derivative financial liabilities and derivative financial instruments:

					June 30, 2024
	On demand	**Less than 1 year**	**1 to 5 years**	**Over 5 years**	**Total**
Non-derivative financial liabilities					
Amounts payable on transactions being settled	-	4,567	-	-	4,567
Other liabilities	-	3,469	122	1,233	4,824
Investment liabilities					
Securities sold under repurchase agreements	-	41,353	-	-	41,353
Securities sold short	-	1,016	-	-	1,016
Short-term promissory notes payable	-	7,022	-	-	7,022
Loans payable	-	426	-	-	426
Term notes payable	-	9,300	22,416	6,228	37,944
Net assets attributable to depositors					
Demand and term deposits	2,246	6	-	-	2,252
Distributions payable to depositors	-	1,315	-	-	1,315
	2,246	68,474	22,538	7,461	100,719
Derivative financial instruments					
Derivative financial instruments with net settlement	-	123	34	1	158
Derivative financial instruments with gross settlement					
Contractual cash flows receivable	-	(171,808)	(12,635)	(7,956)	(192,399)
Contractual cash flows payable	-	172,144	12,894	7,818	192,856
	-	459	293	(137)	615
	2,246	68,933	22,831	7,324	101,334

Liquidity risk (continued)

	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
					December 31, 2023
Non-derivative financial liabilities					
Amounts payable on transactions being settled	-	4,503	-	-	4,503
Other liabilities	-	1,013	141	967	2,121
Investment liabilities					
Securities sold under repurchase agreements	-	30,300	-	-	30,300
Securities sold short	-	1,106	-	-	1,106
Short-term promissory notes payable	-	9,319	-	-	9,319
Loans payable	-	1,635	-	-	1,635
Term notes payable	-	3,479	22,648	5,429	31,556
Net assets attributable to depositors					
Demand and term deposits	1,654	6	-	-	1,660
Distributions payable to depositors	-	3,393	-	-	3,393
	1,654	54,754	22,789	6,396	85,593
Derivative financial instruments					
Derivative financial instruments with net settlement	-	588	20	1	609
Derivative financial instruments with gross settlement					
Contractual cash flows receivable	-	(154,229)	(8,369)	(6,461)	(169,059)
Contractual cash flows payable	-	152,895	8,537	6,368	167,800
	-	(746)	188	(92)	(650)
	1,654	54,008	22,977	6,304	84,943

Moreover, concerning net assets attributable to depositors, the ***Regulation respecting the terms and conditions of deposits, funds and portfolios of the Caisse de dépôt et placement du Québec*** states that CDPQ may set monthly limits for cancelling participation units, i.e., a depositor is limited to a maximum reimbursement of $50 million for all their participation units in all of CDPQ's specialized portfolios. Any participation units that are not cancelled given the maximum amount permitted are carried forward to the first days of the subsequent months and are cancelled as soon as the limit permits. The purpose of the limits is to ensure optimal management of CDPQ's overall liquidity.

Liquidity risk (continued)

Financing-liquidity risk

The following tables show the main terms and conditions and interest rates of the investment liabilities related to CDPQ's financing activities:

				June 30, 2024
	Currency	Nominal value[1]	Maturity	Interest rate
Loans payable	USD	408	Less than one year	5.06%
	CAD	18	Less than one year	4.99%
		426		
Short-term promissory notes payable	CAD	413	Less than one year	5.15%
	USD	5,040	Less than one year	5.49%
	USD	1,519	Less than one year	SOFR[3] + 0.36%
	EUR	15	Less than one year	3.98%
		6,987		
Term notes payable[2]	USD	2,737	July 2024	3.15%
	USD	1,847	May 2025	SOFR[3] + 0.40%
	USD	274	May 2025	5.25%
	USD	3,421	June 2025	0.88%
	USD	2,737	February 2026	4.50%
	USD	1,368	May 2026	1.00%
	CAD	1,250	October 2026	1.50%
	USD	2,053	February 2027	1.75%
	EUR	2,933	April 2027	1.13%
	CAD	1,250	June 2027	3.80%
	CAD	2,000	March 2028	3.70%
	USD	2,053	July 2028	4.25%
	EUR	2,200	April 2029	3.00%
	USD	2,053	June 2029	4.88%
	CAD	1,500	September 2029	3.95%
	AUD	273	May 2030	4.38%
	CAD	1,500	December 2030	4.20%
	NOK	77	April 2038	3.54%
	USD	1,710	November 2039	5.60%
		33,236		

[1] The amounts shown are translated into Canadian dollars and represent amounts to be repaid at maturity.

[2] As at June 30, 2024, term notes include $2,618 million in green bonds that must be allocated to a selection of investments that are compliant with the eligible project categories established under CDPQ's Green Bond Framework, which is aligned with the Green Bond Principles of the International Capital Market Association.

[3] SOFR: Secured Overnight Financing Rate

				December 31, 2023
	Currency	Nominal value[1]	Maturity	Interest rate
Loans payable	USD	885	Less than one year	4.90%
	CAD	750	Less than one year	4.75%
		1,635		
Short-term promissory notes payable	CAD	754	Less than one year	5.12%
	USD	6,400	Less than one year	5.68%
	USD	2,123	Less than one year	SOFR[3] + 0.45%
	EUR	14	Less than one year	3.98%
		9,291		
Term notes payable[2]	USD	2,637	July 2024	3.15%
	USD	1,780	May 2025	SOFR[3] + 0.40%
	USD	264	May 2025	5.25%
	USD	3,296	June 2025	0.88%
	USD	2,637	February 2026	4.50%
	USD	1,319	May 2026	1.00%
	CAD	1,250	October 2026	1.50%
	USD	1,978	February 2027	1.75%
	EUR	2,913	April 2027	1.13%
	CAD	1,250	June 2027	3.80%
	CAD	2,000	March 2028	3.70%
	USD	1,978	July 2028	4.25%
	CAD	1,500	September 2029	3.95%
	AUD	270	May 2030	4.38%
	CAD	750	December 2030	4.20%
	NOK	78	April 2038	3.54%
	USD	1,648	November 2039	5.60%
		27,548		

[1] The amounts shown are translated into Canadian dollars and represent amounts to be repaid at maturity.

[2] As at December 31, 2023, term notes include $2,569 million in green bonds that must be allocated to a selection of investments that are compliant with the eligible project categories established under CDPQ's Green Bond Framework, which is aligned with the Green Bond Principles of the International Capital Market Association.

[3] SOFR: Secured Overnight Financing Rate

Short-term promissory notes are issued at fixed or variable rates, with maturities not exceeding 12 months, and are guaranteed by CDPQ's assets. In accordance with the limit prescribed in the short-term promissory notes issuance information document, the nominal value of all such outstanding notes may never exceed US$12 billion for the U.S. program and the equivalent of CA$4 billion for short-term promissory notes issued in Canada and abroad, excluding the United States.

Term notes are issued at fixed or variable rates, are repayable at maturity, and are secured by CDPQ's assets.

Furthermore, CDPQ has a committed credit facility with a banking syndicate for a total amount equivalent to approximately CA$5 billion, i.e., two tranches of US$2 billion that are renewable annually for terms of two and three years, respectively. The credit facility bears interest at a variable rate and is entirely secured, unconditionally and irrevocably, by CDPQ. As at June 30, 2024 and as at December 31, 2023, no amount had been drawn on this credit facility.

9. RELATED PARTY DISCLOSURES

Related party transactions

CDPQ's primary related parties include unconsolidated subsidiaries, joint ventures, associates, and CDPQ's key management personnel.

CDPQ enters into various transactions with related parties. These transactions are concluded under the same conditions as those prevailing on the market with unrelated parties, are measured at fair value, and are reflected in the Interim Consolidated Statements of Comprehensive Income according to the nature of the transactions. Given the very nature of CDPQ's activities as an investment entity, it may make investments in several investment categories, including investments in unconsolidated subsidiaries, joint ventures, and associates.

Other related parties

CDPQ is governed by the Act, and the Government of Québec appoints the Board of Director members, at least two-thirds of whom must be independent. The Government of Québec also approves the appointment of the President and Chief Executive Officer. Consequently, CDPQ has availed itself of the exemption set out in IAS 24 – *Related Party Disclosures* regarding the disclosure of transactions with a related government and with any entities related to the related government. The transactions carried out with the Government of Québec and its related entities are investment activities involving bonds issued by or guaranteed by the government and are carried out under normal market conditions through external brokers.

10. COMMITMENTS AND FINANCIAL GUARANTEES

Given the very nature of its activities, CDPQ and its investment subsidiaries enter into various investment purchase commitments that will be settled in the coming periods in accordance with the terms and conditions in the related agreements. Commitments under leases are as follows: $36 million payable in less than one year, $143 million payable in 1 to 5 years, and $627 million payable thereafter, until expiry of the leases.

For CDPQ, financial guarantees consist of providing guarantees, to financial institutions and corporations, on derivative financial instrument transactions, repayment of loans taken by companies in which it has an economic interest, and certain letters of credit of its subsidiaries. As part of certain investment transactions, CDPQ may also provide guarantees or issue letters of credit to third parties. The investment subsidiaries can also provide letters of guarantee or issue letters of credit to third parties. In this case, the beneficiary's legal recourse is limited to the subsidiary's identifiable assets, and there is no recourse to the entirety of CDPQ's assets.

Commitments and financial guarantees are detailed as follows:

	June 30, 2024	December 31, 2023
Investment purchase commitments[1]	**38,581**	22,552
Commitments under leases	**806**	510
Financial guarantees[2]	**2,069**	2,178
	41,456	25,240

[1] As at June 30, 2024, as described in Note 2, an amount of $14,849 million in investment purchase commitments has been included following the integration of the real estate investment subsidiaries into CDPQ.

[2] Includes an amount of $282 million provided by the investment subsidiaries.

Litigation

In the normal course of business, CDPQ and its investment subsidiaries may be subject to legal actions. Although CDPQ and its investment subsidiaries cannot predict the outcomes of any ongoing legal proceedings as at June 30, 2024, CDPQ and its investment subsidiaries have no reason to believe that the settlement of any one of these proceedings could have a material impact on its financial position.