INTERIM CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2023 and 2022

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in millions of Canadian dollars) (unaudited)

	Note	**June 30, 2023**	December 31, 2022
ASSETS			
Cash		**1,101**	1,426
Amounts receivable from transactions being settled		**2,519**	2,376
Advances to depositors		**198**	727
Investment income, accrued and receivable		**1,335**	1,174
Other assets		**1,356**	1,147
Investments	3	**491,438**	466,957
Total assets		**497,947**	473,807
LIABILITIES			
Amounts payable on transactions being settled		**3,793**	1,943
Other liabilities		**2,288**	1,634
Investment liabilities	3	**67,657**	68,343
Total liabilities excluding net assets attributable to depositors		**73,738**	71,920
NET ASSETS ATTRIBUTABLE TO DEPOSITORS		**424,209**	401,887

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

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the six-month periods ended June 30

(in millions of Canadian dollars) (unaudited)

	Note	**2023**	2022
Investment income		**4,854**	3,853
Investment expenses		**(1,225)**	(274)
Net investment income	6	**3,629**	3,579
Operating expenses		**(433)**	(433)
Net income		**3,196**	3,146
Net gains (losses) on financial instruments at fair value	6	**13,013**	(36,719)
Investment result before distributions to depositors	6	**16,209**	(33,573)
Distributions to depositors		**(4,944)**	(3,321)
Net income and comprehensive income (loss) attributable to depositors		**11,265**	(36,894)

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, 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)**	**-**
Net deposits					
Net contributions	**6,113**	**-**	**-**	**-**	**6,113**
BALANCE AS AT JUNE 30, 2023	**4,317**	**6**	**961**	**418,925**	**424,209**

	Demand deposits	Term deposits	Distributions payable to depositors	Participation deposits	Net assets attributable to depositors
Balance as at December 31, 2021	782	7	1,839	417,169	419,797
Attributions and distributions					
Net income and comprehensive loss attributable to depositors	-	-	-	(36,894)	(36,894)
Distributions to depositors	4,776	-	(1,455)	-	3,321
Participation deposits					
Issuance of participation deposit units	(11,967)	-	-	11,967	-
Cancellation of participation deposit units	1,970	-	-	(1,970)	-
Net deposits					
Net change in term deposits	1	(1)	-	-	-
Net contributions	5,368	-	-	-	5,368
BALANCE AS AT JUNE 30, 2022	930	6	384	390,272	391,592

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

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in millions of Canadian dollars) (unaudited)

	2023	2022
Cash flows from operating activities		
Net income and comprehensive income (loss) attributable to depositors	**11,265**	(36,894)
Adjustments for:		
Unrealized net (gains) losses on short-term promissory notes, term notes and loans payable	**74**	(1,188)
Net foreign exchange (gains) losses on short-term promissory notes, term notes and loans payable	**(756)**	231
Distributions to depositors	**4,944**	3,321
Net changes in operating assets and liabilities		
Amounts receivable from transactions being settled	**(143)**	(8,441)
Advances to depositors	**529**	745
Investment income, accrued and receivable	**(161)**	(101)
Other assets	**(209)**	(874)
Investments	**(24,556)**	36,491
Amounts payable on transactions being settled	**1,850**	(403)
Other liabilities	**654**	(20)
Investment liabilities	**(2,290)**	(4,661)
	(8,799)	(11,794)
Cash flows from financing activities		
Net change in short-term promissory notes payable	**(1,073)**	966
Issuance of short-term promissory notes payable	**9,288**	6,815
Repayment of short-term promissory notes payable	**(8,826)**	(5,244)
Net change in loans payable	**(802)**	603
Issuance of term notes payable	**6,380**	4,660
Repayment of term notes payable	**(2,681)**	(2,554)
Net contributions	**6,113**	5,368
	8,399	10,614
Net decrease in cash and cash equivalents	**(400)**	(1,180)
Cash and cash equivalents at the beginning of the period	**1,501**	2,575
Cash and cash equivalents at the end of the period	**1,101**	1,395
Cash and cash equivalents comprise:		
Cash	**1,101**	1,395
	1,101	1,395
Supplemental information on cash flows from operating activities		
Interest and dividends received	**4,452**	3,599
Interest paid	**(1,083)**	(207)

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

La 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 11, 2023.

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 the 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. SIGNIFICANT ACCOUNTING PRINCIPLES

Statement of compliance

CDPQ's interim consolidated financial statements for the six-month periods ended June 30, 2023 and 2022 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, 2022 and 2021.

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, 2022 and 2021.

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.

Context of economic uncertainty

The financial markets are a source of uncertainty, notably due to geopolitical tensions, inflation, and rising interest rates that are continuing to disrupt global economic activity.

The key estimates and assumptions as well as the analysis and management of risks reflect uncertainties and factors currently known. 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 the investments. Geographic allocation is determined according to the country of the issuer's principal place of business. Geographic allocation of interests in unconsolidated subsidiaries is determined according to the country of the underlying investments, while the allocation of derivative financial instruments is determined according to the currency in which the instrument will be settled:

			June 30, 2023			December 31, 2022
	Canada	**Foreign**	**Fair value**	Canada	Foreign	Fair value
Investments						
Cash equivalents						
Short-term investments	**-**	**-**	**-**	75	-	75
Total cash equivalents	**-**	**-**	**-**	75	-	75
Fixed-income securities						
Short-term investments	**16**	**447**	**463**	1,217	1,672	2,889
Securities purchased under reverse repurchase agreements	**20,933**	**-**	**20,933**	14,076	-	14,076
Corporate debt	**878**	**1,059**	**1,937**	940	1,126	2,066
Bonds						
Governments	**39,235**	**23,141**	**62,376**	33,239	27,821	61,060
Government corporations and other public administrations	**5,583**	**497**	**6,080**	5,424	497	5,921
Corporate sector	**7,224**	**7,123**	**14,347**	6,599	8,310	14,909
Bond funds	**-**	**994**	**994**	-	1,101	1,101
Total fixed-income securities	**73,869**	**33,261**	**107,130**	61,495	40,527	102,022
Variable-income securities						
Equities						
Listed	**24,703**	**94,453**	**119,156**	22,617	84,295	106,912
Unlisted	**3,724**	**18,053**	**21,777**	3,568	19,805	23,373
Hedge funds	**-**	**483**	**483**	-	486	486
Total variable-income securities	**28,427**	**112,989**	**141,416**	26,185	104,586	130,771
Interests in unconsolidated subsidiaries						
Investments in real estate holdings	**14,474**	**45,098**	**59,572**	13,218	44,395	57,613
Investments in real estate debt	**15,976**	**5,547**	**21,523**	16,291	4,747	21,038
Private equity investments	**7,895**	**52,967**	**60,862**	7,525	52,381	59,906
Infrastructure investments	**8,900**	**42,117**	**51,017**	7,587	40,913	48,500
Investments in fixed-income securities	**3,540**	**33,264**	**36,804**	3,341	31,845	35,186
Investments in hedge funds	**127**	**6,486**	**6,613**	-	5,787	5,787
Stock market investments	**4,211**	**441**	**4,652**	3,784	365	4,149
Total interests in unconsolidated subsidiaries	**55,123**	**185,920**	**241,043**	51,746	180,433	232,179
Derivative financial instruments (Note 4)	**-**	**1,849**	**1,849**	4	1,906	1,910
Total investments	**157,419**	**334,019**	**491,438**	139,505	327,452	466,957

b) Investment liabilities

The following table shows the fair values of investment liabilities. Geographic allocation of non-derivative financial liabilities is determined using the country of the issuer's principal place of business, while the allocation of derivative financial instruments is determined according to the currency in which the instrument will be settled.

			June 30, 2023			December 31, 2022
	Canada	**Foreign**	**Fair value**	Canada	Foreign	Fair value
Investment liabilities						
Non-derivative financial liabilities						
Securities sold under repurchase agreements	**23,346**	**3,518**	**26,864**	25,783	3,768	29,551
Securities sold short						
Equities	**120**	**2,560**	**2,680**	167	1,965	2,132
Bonds	**434**	**-**	**434**	182	-	182
Short-term promissory notes payable	**12,123**	**-**	**12,123**	13,068	-	13,068
Loans payable	**377**	**802**	**1,179**	303	1,689	1,992
Term notes payable	**23,111**	**-**	**23,111**	19,749	-	19,749
Total non-derivative financial liabilities	**59,511**	**6,880**	**66,391**	59,252	7,422	66,674
Derivative financial instruments (Note 4)	**-**	**1,266**	**1,266**	6	1,663	1,669
Total investment liabilities	**59,511**	**8,146**	**67,657**	59,258	9,085	68,343

4. DERIVATIVE FINANCIAL INSTRUMENTS

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

	June 30, 2023			December 31, 2022		
	Fair value		**Notional**	Fair value		Notional
	Assets	**Liabilities**	**amount**	Assets	Liabilities	amount
Exchange markets						
Interest rate derivatives						
Futures contracts	**-**	**-**	**142,215**	-	-	122,623
Equity derivatives						
Futures contracts	**-**	**-**	**18,189**	-	-	13,701
Options	**-**	**-**	**-**	6	-	258
Warrants	**-**	**-**	**-**	-	-	2
Total exchange markets	**-**	**-**	**160,404**	6	-	136,584
Over-the-counter markets						
Interest rate derivatives						
Swaps	**-**	**43**	**740**	-	48	1,019
Swaps settled through a clearing house	**-**	**-**	**80,376**	-	-	65,673
Forward contracts	**-**	**-**	**-**	4	6	999
Options	**68**	**73**	**15,813**	214	194	11,059
Currency derivatives						
Swaps	**306**	**188**	**26,151**	394	337	24,499
Forward contracts	**1,255**	**706**	**157,673**	1,074	920	144,033
Options	**4**	**-**	**600**	18	7	2,533
Credit default derivatives						
Swaps settled through a clearing house	**-**	**-**	**13,998**	-	-	14,826
Options	**-**	**15**	**3,705**	-	6	1,626
Equity derivatives						
Swaps	**151**	**193**	**9,389**	178	149	8,369
Options	**54**	**45**	**10,082**	10	-	1,890
Warrants	**7**	**-**	**8**	3	-	5
Commodity derivatives						
Forward contracts	**4**	**3**	**207**	9	2	468
Total over-the-counter markets	**1,849**	**1,266**	**318,742**	1,904	1,669	276,999
Total derivative financial instruments	**1,849**	**1,266**	**479,146**	1,910	1,669	413,583

5. FAIR VALUE MEASUREMENT

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

Fair value is defined as being 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 the 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, 2022 and 2021. 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 (cont.)

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

				June 30, 2023
	Level 1	Level 2	Level 3	Total
Financial assets				
Amounts receivable from transactions being settled	-	2,519	-	2,519
Advances to depositors	-	198	-	198
Investment income, accrued and receivable	-	1,335	-	1,335
Investments				
Short-term investments	-	463	-	463
Securities purchased under reverse repurchase agreements	-	20,933	-	20,933
Corporate debt	-	-	1,937	1,937
Bonds	60,781	22,355	661	83,797
Equities				
Listed	119,058	98	-	119,156
Unlisted	-	4,522	17,255	21,777
Hedge funds	-	483	-	483
Interests in unconsolidated subsidiaries				
Investments in real estate holdings	-	12,183	47,389	59,572
Investments in real estate debt	-	16,712	4,811	21,523
Private equity investments	-	427	60,435	60,862
Infrastructure investments	-	-	51,017	51,017
Investments in fixed-income securities	-	-	36,804	36,804
Investments in hedge funds	-	-	6,613	6,613
Stock market investments	-	4,622	30	4,652
Derivative financial instruments	-	1,849	-	1,849
	179,839	88,699	226,952	495,490
Financial liabilities excluding net assets attributable to depositors				
Amounts payable on transactions being settled	-	3,793	-	3,793
Other liabilities	-	2,288	-	2,288
Investment liabilities				
Securities sold under repurchase agreements	-	26,864	-	26,864
Securities sold short	3,114	-	-	3,114
Short-term promissory notes payable	-	12,123	-	12,123
Loans payable	-	1,179	-	1,179
Term notes payable	-	23,111	-	23,111
Derivative financial instruments	-	1,266	-	1,266
	3,114	70,624	-	73,738
Net assets attributable to depositors				
Demand deposits	-	4,317	-	4,317
Term deposits	-	6	-	6
Distributions payable to depositors	-	961	-	961
Participation deposits	-	418,925	-	418,925
	-	424,209	-	424,209

Fair value hierarchy (cont.)

				December 31, 2022
	Level 1	Level 2	Level 3	Total
Financial assets				
Amounts receivable from transactions being settled	-	2,376	-	2,376
Advances to depositors	-	727	-	727
Investment income, accrued and receivable	-	1,174	-	1,174
Investments				
Cash equivalents	-	75	-	75
Short-term investments	-	2,889	-	2,889
Securities purchased under reverse repurchase agreements	-	14,076	-	14,076
Corporate debt	-	-	2,066	2,066
Bonds	56,855	25,389	747	82,991
Equities				
Listed	106,639	273	-	106,912
Unlisted	-	5,053	18,320	23,373
Hedge funds	-	486	-	486
Interests in unconsolidated subsidiaries				
Investments in real estate holdings	-	9,856	47,757	57,613
Investments in real estate debt	-	16,466	4,572	21,038
Private equity investments	-	405	59,501	59,906
Infrastructure investments	-	-	48,500	48,500
Investments in fixed-income securities	-	-	35,186	35,186
Investments in hedge funds	-	-	5,787	5,787
Stock market investments	-	4,119	30	4,149
Derivative financial instruments	-	1,910	-	1,910
	163,494	85,274	222,466	471,234
Financial liabilities excluding net assets attributable to depositors				
Amounts payable on transactions being settled	-	1,943	-	1,943
Other liabilities	-	1,634	-	1,634
Investment liabilities				
Securities sold under repurchase agreements	-	29,551	-	29,551
Securities sold short	2,314	-	-	2,314
Short-term promissory notes payable	-	13,068	-	13,068
Loans payable	-	1,992	-	1,992
Term notes payable	-	19,749	-	19,749
Derivative financial instruments	-	1,669	-	1,669
	2,314	69,606	-	71,920
Net assets attributable to depositors				
Demand deposits	-	1,407	-	1,407
Term deposits	-	6	-	6
Distributions payable to depositors	-	986	-	986
Participation deposits	-	399,488	-	399,488
	-	401,887	-	401,887

Fair value hierarchy (cont.)

Transfers between levels of the fair value hierarchy

As at June 30, 2023, due to changes in the availability of observable inputs given changing market conditions, financial instruments with a value of $1,899 million were transferred from Level 2 to Level 1.

As at December 31, 2022, due to changes in the availability of observable inputs given changing market conditions, financial instruments with a value of $9,015 million were transferred from Level 1 to Level 2 and $148 million from Level 2 to Level 1. In addition, given an increase in the underlying investments classified in Level 3 held by unconsolidated subsidiaries, financial instruments with a value of $9,451 million were transferred from Level 2 to Level 3.

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, 2023 and 2022 are as follows:

								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**

								2022
	Opening balance	Gains (losses) recognized in comprehensive income (loss)[1]	Purchases	Sales	Settlements	Transfers	Closing balance	Unrealized gains (losses) on financial instruments held at period-end[1]
Corporate debt	2,322	(361)	5	-	(70)	-	1,896	(319)
Bonds	699	58	69	-	(38)	-	788	22
Equities	18,175	(130)	349	(924)	-	-	17,470	33
Interests in unconsolidated subsidiaries	161,636	7,368	12,158	(5,329)	-	-	175,833	6,975

[1] Presented under "Net gains (losses) on financial instruments at fair value" in the Interim Consolidated Statements of Comprehensive Income (Loss).

d) Level 3: Fair value measurement based on reasonable 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, 2023
	Fair value	**Valuation techniques**	**Unobservable inputs**	**Range**	**Weighted average**
Included in the sensitivity analysis					
Fixed-income securities	**2,030**	**Discounted cash flows**	**Credit spreads**	**0.7% to 6.3%**	**3.4%**
			Discount rates	**6.5% to 11.0%**	**8.7%**
Equities					
Private equity investments	**5,066**	**Comparable company multiples**	**EBITDA multiples**	**8.5 to 13.1**	**11.4**
Infrastructure investments	**6,828**	**Discounted cash flows**	**Discount rates**	**8.8% to 13.3%**	**10.7%**
Interests in unconsolidated subsidiaries					
Investments in real estate holdings	**47,389**	**Discounted cash flows**	**Discount rates**	**5.0% to 13.8%**	**7.2%**
			Credit spreads	**0.0% to 11.0%**	**2.1%**
		Capitalization of revenue	**Capitalization rate**	**3.0% to 12.6%**	**5.6%**
		Net real estate assets	**Discounts to net asset value**	**0.0% to 24.7%**	**4.4%**
Investments in real estate debt	**1,696**	**Discounted cash flows**	**Discount rates**	**13.5%**	**n.a.**
Private equity investments	**34,309**	**Comparable company multiples**	**EBITDA multiples**	**8.0 to 17.0**	**13.0**
		Discounted cash flows	**Discount rates**	**15.3%**	**n.a.**
Infrastructure investments	**38,392**	**Discounted cash flows**	**Discount rates**	**6.3% to 14.5%**	**9.4%**
Investments in fixed-income securities	**23,933**	**Discounted cash flows**	**Discount rates**	**7.3%**	**n.a.**
			Credit spreads	**0.3% to 12.9%**	**4.8%**
	159,643				
Excluded from the sensitivity analysis					
Financial instruments[1]	**67,309**	**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	**226,952**				

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 reasonable assumptions (cont.)

				December 31, 2022	
	Fair value	Valuation techniques	Unobservable inputs	Range	Weighted average
Included in the sensitivity analysis					
Fixed-income securities	2,109	Discounted cash flows	Credit spreads	1.1% to 8.4%	3.7%
			Discount rates	6.0% to 10.5%	7.7%
Equities					
Private equity investments	5,152	Comparable company multiples	EBITDA multiples	8.1 to 13.0	11.4
Infrastructure investments	6,252	Discounted cash flows	Discount rates	8.8% to 13.3%	10.9%
Interests in unconsolidated subsidiaries					
Investments in real estate holdings	47,757	Discounted cash flows	Discount rates	4.8% to 13.8%	7.0%
			Credit spreads	0.0% to 11.0%	2.0%
		Capitalization of revenue	Capitalization rate	2.8% to 12.4%	5.4%
		Net real estate assets	Discounts to net asset value	0.0% to 31.5%	5.6%
Investments in real estate debt	1,688	Discounted cash flows	Discount rates	13.5%	n.a.
Private equity investments	23,253	Comparable company multiples	EBITDA multiples	8.0 to 17.3	12.6
Infrastructure investments	34,730	Discounted cash flows	Discount rates	6.5% to 14.5%	9.1%
Investments in fixed-income securities	22,591	Discounted cash flows	Discount rates	7.3%	n.a.
			Credit spreads	0.1% to 15.8%	5.0%
	143,532				
Excluded from the sensitivity analysis					
Financial instruments[1]	78,934	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	222,466				

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

	June 30, 2023		December 31, 2022	
	Increase	**Decrease**	Increase	Decrease
Sensitivity of fair value	**9,465**	**(9,252)**	8,769	(8,547)

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 the net investment income, net gains (losses) on financial instruments at FVTPL as well as operating expenses:

	Six-month period ended June 30, 2023			Six-month period ended June 30, 2022		
	Net investment income	**Net gains (losses)**	**Total**	Net investment income	Net gains (losses)	Total
Cash management activities	**8**	**1**	**9**	3	-	3
Investing activities						
Short-term investments	**1**	**(18)**	**(17)**	1	6	7
Securities purchased under reverse repurchase agreements	**544**	**1**	**545**	66	2	68
Corporate debt	**47**	**(30)**	**17**	45	(361)	(316)
Bonds	**1,549**	**318**	**1,867**	1,188	(11,601)	(10,413)
Equities	**1,574**	**9,346**	**10,920**	1,849	(23,812)	(21,963)
Interests in unconsolidated subsidiaries	**1,081**	**2,710**	**3,791**	684	5,256	5,940
Net derivative financial instruments	**-**	**(173)**	**(173)**	-	(6,999)	(6,999)
Other	**50**	**37**	**87**	17	219	236
	4,854	**12,192**	**17,046**	3,853	(37,290)	(33,437)
Investment liability activities						
Securities sold under repurchase agreements	**(728)**	**207**	**(521)**	(45)	(60)	(105)
Securities sold short	**(67)**	**333**	**266**	(25)	58	33
Financing activities						
Short-term promissory notes payable	**(99)**	**64**	**(35)**	-	(243)	(243)
Loans payable	**(6)**	**12**	**6**	(1)	(17)	(18)
Term notes payable	**(280)**	**336**	**56**	(162)	986	824
Other						
Management fees – stock markets	**(45)**	**(18)**	**(63)**	(41)	(46)	(87)
Transaction costs	**-**	**(113)**	**(113)**	-	(107)	(107)
	(1,225)	**821**	**(404)**	(274)	571	297
	3,629	**13,013**	**16,642**	3,579	(36,719)	(33,140)
Operating expenses			**(433)**			(433)
Investment result before distributions to depositors			**16,209**			(33,573)

7. SEGMENT INFORMATION

CDPQ enables its depositors to allocate their funds to specialized portfolios that hold securities of a 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 CDPQ's segment:

	June 30, 2023	December 31, 2022
Fixed Income	**126,748**	119,431
Real Assets	**104,256**	102,243
Equities	**191,845**	179,931
Other[1]	**1,360**	282
Net assets attributable to depositors	**424,209**	401,887

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

	Six-month period ended June 30, 2023	Six-month period ended June 30, 2022
Fixed Income	**4,552**	(17,751)
Real Assets	**1,772**	6,892
Equities	**11,265**	(21,144)
Other[1]	**(1,380)**	(1,570)
Investment result before distributions to depositors	**16,209**	(33,573)

[1] 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, 2022 and 2021, 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 coming 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, 2022 and 2021. 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, 2023			December 31, 2022
	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	**16.7%**	**15.9%**	**1.05**	16.8%	16.1%	1.04

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 (cont.)

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, the 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 exposure to foreign currencies, as a percentage of net assets, including issuances and cancellations of participation units of the specialized portfolios completed at the beginning of each month, is as follows:

	June 30, 2023	December 31, 2022
Canadian dollar	**51%**	50%
U.S. dollar	**25%**	25%
Euro	**7%**	7%
Australian dollar	**1%**	1%
Hong Kong dollar	**1%**	1%
Pound sterling	**3%**	4%
Mexican peso	**2%**	1%
Brazilian real	**2%**	2%
Indian rupee	**2%**	2%
Yen	**2%**	2%
Chinese yuan	**1%**	1%
Other	**3%**	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.

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. Concentration risk considers the impact of derivative financial instruments, excluding those related to duration adjustment, as well as the underlying investments in unconsolidated subsidiaries whose concentration risk is managed by the CDPQ:

	June 30, 2023	December 31, 2022
United States	**39%**	40%
Canada	**26%**	25%
Europe	**17%**	16%
Asia Pacific	**11%**	12%
Latin America	**4%**	4%
Other	**3%**	3%
	100%	100%

The following table shows the main sectoral concentrations as a percentage of total net exposure, established according to the sector of the issuers. Concentration risk considers the impact of derivative financial instruments, excluding those related to duration adjustment, as well as the underlying investments in unconsolidated subsidiaries whose concentration risk is managed by the CDPQ:

	June 30, 2023	December 31, 2022
Industry sector		
Real estate	**15%**	16%
Industrials	**15%**	14%
Financial products	**10%**	10%
Information technologies	**9%**	9%
Consumer discretionary	**5%**	5%
Utilities	**6%**	6%
Health care	**6%**	6%
Basic necessities	**3%**	3%
Real estate debt	**4%**	4%
Communication services	**5%**	5%
Energy	**2%**	2%
Materials	**2%**	2%
Other	**4%**	3%
Government sector		
Government of the United States	**5%**	6%
Government of Canada	**4%**	3%
Government of Québec	**2%**	2%
Government corporations and other public administrations in Québec	**1%**	1%
Other	**2%**	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, 2023	December 31, 2022
Cash	**1,101**	1,426
Amounts receivable from transactions being settled	**2,519**	2,376
Advances to depositors	**198**	727
Investment income, accrued and receivable	**1,335**	1,174
Investments		
Cash equivalents	**-**	75
Fixed-income securities	**107,130**	102,022
Interests in unconsolidated subsidiaries in the form of debt instruments	**38,437**	35,308
Derivative financial instruments	**1,849**	1,910
	152,569	145,018
Other items		
Financial guarantees (Note 10)	**3,213**	3,215
	155,782	148,233

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 CDPQ's issuers for fixed-income securities and certain derivative financial instruments used to manage credit risk, as a percentage of the total exposure to credit concentration risk:

	June 30, 2023	December 31, 2022
Credit rating		
AAA - AA	**74%**	69%
A	**3%**	4%
BBB	**9%**	11%
BB or lower	**11%**	12%
No credit rating	**3%**	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, 2023, CDPQ had close to $56 billion in liquidity in the form of government bonds and money market securities ($46 billion as at December 31, 2022).

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, derivative financial instruments, and other items:

					June 30, 2023
	On demand	**Less than 1 year**	**1 to 5 years**	**Over 5 years**	**Total**
Non-derivative financial liabilities					
Amounts payable on transactions being settled	**-**	**3,793**	**-**	**-**	**3,793**
Other liabilities	**-**	**1,628**	**128**	**564**	**2,320**
Investment liabilities					
Securities sold under repurchase agreements	**-**	**27,184**	**-**	**-**	**27,184**
Securities sold short	**-**	**3,114**	**-**	**-**	**3,114**
Short-term promissory notes payable	**-**	**12,352**	**-**	**-**	**12,352**
Loans payable	**-**	**1,179**	**-**	**-**	**1,179**
Term notes payable	**-**	**684**	**22,370**	**4,696**	**27,750**
Net assets attributable to depositors					
Demand and term deposits	**4,317**	**6**	**-**	**-**	**4,323**
Distributions payable to depositors	**-**	**961**	**-**	**-**	**961**
	4,317	**50,901**	**22,498**	**5,260**	**82,976**
Derivative financial instruments					
Derivative financial instruments with net settlement	**-**	**(26)**	**43**	**1**	**18**
Derivative financial instruments with gross settlement					
Contractual cash flows receivable	**-**	**(167,208)**	**(8,657)**	**(5,553)**	**(181,418)**
Contractual cash flows payable	**-**	**166,630**	**8,856**	**5,454**	**180,940**
	-	**(604)**	**242**	**(98)**	**(460)**
Other items					
Commitments (Note 10)	**58**	**22,898**	**69**	**429**	**23,454**
Financial guarantees (Note 10)	**-**	**1,979**	**934**	**300**	**3,213**
	58	**24,877**	**1,003**	**729**	**26,667**
	4,375	**75,174**	**23,743**	**5,891**	**109,183**

Liquidity risk (cont.)

	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
					December 31, 2022
Non-derivative financial liabilities					
Amounts payable on transactions being settled	-	1,943	-	-	1,943
Other liabilities	-	977	158	545	1,680
Investment liabilities					
Securities sold under repurchase agreements	-	29,876	-	-	29,876
Securities sold short	-	2,314	-	-	2,314
Short-term promissory notes payable	-	13,304	-	-	13,304
Loans payable	-	1,992	-	-	1,992
Term notes payable	-	3,137	16,134	4,450	23,721
Net assets attributable to depositors					
Demand and term deposits	1,407	6	-	-	1,413
Distributions payable to depositors	-	986	-	-	986
	1,407	54,535	16,292	4,995	77,229
Derivative financial instruments					
Derivative financial instruments with net settlement	-	(8)	41	3	36
Derivative financial instruments with gross settlement					
Contractual cash flows receivable	-	(155,857)	(7,727)	(5,867)	(169,451)
Contractual cash flows payable	-	155,642	7,892	5,723	169,257
	-	(223)	206	(141)	(158)
Other items					
Commitments (Note 10)	60	23,049	86	421	23,616
Financial guarantees (Note 10)	-	1,972	940	303	3,215
	60	25,021	1,026	724	26,831
	1,467	79,333	17,524	5,578	103,902

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 the 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 (cont.)

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, 2023
	Currency	Nominal value[1]	Maturity	Interest rate
Loans payable	USD	802	Less than one year	4.73%
	CAD	377	Less than one year	4.50%
		1,179		
Short-term promissory notes payable	CAD	946	Less than one year	4.76%
	USD	8,228	Less than one year	5.23%
	USD	3,096	Less than one year	SOFR[3] + 0.59%
	EUR	14	Less than one year	1.03%
		12,284		
Term notes payable[2]	USD	2,647	July 2024	3.15%
	USD	1,323	May 2025	SOFR[3] + 0.40%
	USD	3,308	June 2025	0.88%
	USD	2,647	February 2026	4.50%
	USD	1,323	May 2026	1.00%
	CAD	1,250	October 2026	1.50%
	USD	1,985	February 2027	1.75%
	EUR	2,887	April 2027	1.13%
	CAD	1,250	June 2027	3.80%
	CAD	2,000	March 2028	3.70%
	CAD	1,500	September 2029	3.95%
	AUD	264	May 2030	4.38%
	NOK	74	April 2038	3.54%
	USD	1,654	November 2039	5.60%
		24,112		

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

[2] As at June 30, 2023, term notes included $2,573 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

Liquidity risk (cont.)

	Currency	Nominal value[1]	Maturity	Interest rate
				December 31, 2022
Loans payable	USD	1,689	Less than one year	1.68%
	CAD	303	Less than one year	1.89%
		1,992		
Short-term promissory notes payable	EUR	14	Less than one year	1.03%
	CAD	744	Less than one year	4.24%
	USD	12,453	Less than one year	4.38%
		13,211		
Term notes payable[2]	USD	2,710	April 2023	1.00%
	USD	2,710	July 2024	3.15%
	USD	3,387	June 2025	0.88%
	USD	1,355	May 2026	1.00%
	CAD	1,250	October 2026	1.50%
	USD	2,032	February 2027	1.75%
	EUR	2,892	April 2027	1.13%
	CAD	1,250	June 2027	3.80%
	CAD	1,500	September 2029	3.95%
	USD	1,694	November 2039	5.60%
		20,780		

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

[2] As at December 31, 2022, term notes included $2,605 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.

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 (US$12 billion as at December 31, 2022) for the U.S. program, and the equivalent of CA$4 billion (CA$4 billion as at December 31, 2022) 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, 2023 and as at December 31, 2022, 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 (Loss) 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 interests 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 nature of its activities, CDPQ enters into various investment purchase commitments that will be settled in the coming periods in accordance with the terms and conditions in the related agreements.

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 maturities of the commitments and financial guarantees are presented in Note 8.

Commitments and financial guarantees are detailed as follows:

	June 30, 2023	December 31, 2022
Investment purchase commitments	**22,936**	23,089
Commitments under leases	**518**	527
Financial guarantees	**3,213**	3,215
	26,667	26,831

Litigation

In the normal course of business, CDPQ may be subject to legal actions. Although CDPQ cannot predict the outcomes of any ongoing legal proceedings as at June 30, 2023, it has no reason to believe that the settlement of any one of these proceedings could have a material impact on its financial position.