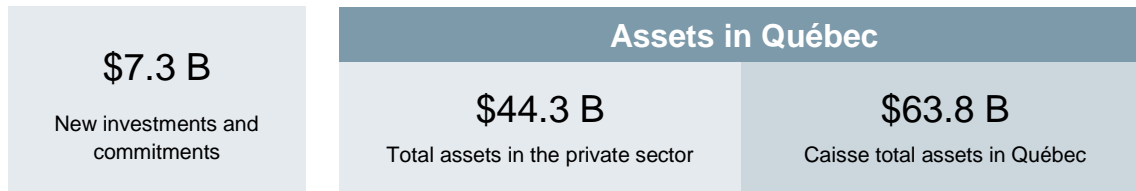


HIGHLIGHTS

In 2018, la Caisse continued to focus on Québec's private sector, the driver of our economy. Its assets in private Québec companies now total \$44.3 billion, up \$11.8 billion over five years. This year, new investments and commitments totalled \$7.3 billion.

Investments were based on the three pillars of la Caisse's strategy for Québec: *growth-creating projects*, *growth and globalization* of companies and *innovation and the next generation*. Through this approach, la Caisse aims to build solid and competitive Québec companies and to design and develop projects and initiatives that make lasting and dynamic contributions to Québec's economy.

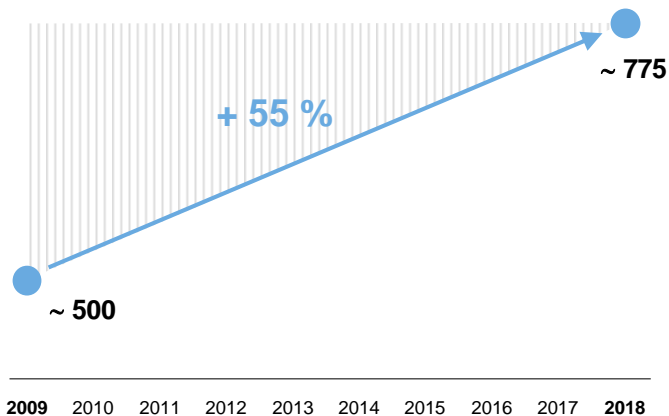
2018 IN NUMBERS



Over the last ten years, the number of companies in Québec's private sector supported by la Caisse increased by 55%.

Today, la Caisse holds direct and indirect stakes in 775 Québec companies, including some 685 SMEs.

10-year trend in the number of companies in which la Caisse invests
As at December 31 – in number of companies



Growth-creating projects

La Caisse is delivering growth-creating projects, including in real estate and infrastructure, that generate concrete benefits. These projects directly help with enhancing the competitiveness and attractiveness of Québec cities and of our economy overall.

Construction of the Réseau express métropolitain (REM), carried out by **CDPQ Infra**, a subsidiary of la Caisse, officially began in 2018. Following the selection of the preferred consortia and completion of the \$6.3 billion project financing, construction has started on worksites on all branches of the network, including at Technoparc Montréal, in the West Island, on the Deux-Montagnes line and at the Édouard-Montpetit station. On the South Shore, the first pillars of the REM were built along Highways 10 and 30 last fall.

Ivanhoé Cambridge, la Caisse's real estate subsidiary, continued modernizing its commercial real estate portfolio with work underway at Place Ville Marie and the Eaton Centre that represents a \$200-million investment each. As part of its redevelopment project, the Eaton Centre confirmed this year the arrival of the first Time Out Market and Décathlon in Montréal. In 2017, Ivanhoé Cambridge also re-opened the Fairmont The Queen Elizabeth and delivered the Maison Manuvie. All these projects, which enhance the urban experience, form part of the *Projet Nouveau Centre*, which totals over \$1 billion of investments in downtown Montréal.

In Québec City, Ivanhoé Cambridge began a \$60-million renovation of Laurier Québec, a major shopping destination in the area. Lastly, alongside Claridge, Ivanhoé Cambridge launched a second \$100-million investment vehicle for real estate projects, which targets the residential sectors of Québec's urban centres, primarily Québec City and Montréal.

Growth and globalization

La Caisse finances and advises Québec companies of all sizes, including around 685 SMEs, as they grow and expand, notably by using its global network and the expertise of its teams. In 2018, it made several investments, including in:

- AddÉnergie, a leader in electric vehicle charging stations, to pursue growth in the U.S. market, which the company first entered during the year.
- Ocean Group, a Québec City maritime company, to expand its activities in Canada and continue its global growth.
- Plusgrade, the global leader in travel upgrade solutions, to break into new international markets and widen its range of products.
- Demers Ambulances, the Québec leader in designing, manufacturing and distributing ambulances that, following its merger with U.S.-based manufacturer Braun, became the new leader in its industry.
- Boralex, a leading figure in renewable energy production, to execute its expansion plan.
- Transcontinental, Canada's leading printer, to finance the acquisition of Coveris Americas, a major U.S. packaging company.

In 2018, la Caisse launched *Cheffes de file*, an initiative to accelerate the growth of companies owned by women. This program includes 65 women entrepreneurs and aims to encourage co-development and sharing of best practices. These women entrepreneurs share realities and objectives, as they lead companies with revenues ranging from \$5 to \$20 million. The purpose is to cultivate their strategic thinking and allow them to take full advantage of the levers available for their companies to move on to the next growth phase.

Innovation and the next generation

The year was notable for la Caisse's active participation in the new economy. In 2018, close to 40% of its transactions in Québec were in sectors of the new economy.

To support the digital transition of the Québec economy, la Caisse has investments in technology companies such as Poka, Hopper, Breather and TrackTik. It also focuses on companies working to integrate technological solutions to support their growth. In 2018, la Caisse invested in La Maison Simons to support the implementation of its multi-service fulfillment centre, as well as in Frank and Oak, to support the further integration of artificial intelligence into its online shopping experience. With Agropur, it also created a co-investment platform that targets innovative technological products in the dairy industry. La Caisse invested in SSQ Insurance and BFL Canada, supporting the deployment of new technological applications to increase the efficiency of their activities. It was also involved in creating Luge Capital, a venture capital fund specialized in financial technology, as well as investing in White Star Capital, a Québec fund that targets the globalization of technology companies.

La Caisse continues to invest in companies that play a key role in the ecommerce value chain. In 2018, FX Innovation and Metro Supply Chain Group were among other direct investments la Caisse made in this rapidly growing ecosystem.

La Caisse launched Espace CDPQ | Axe IA with Mila - Quebec Artificial Intelligence Institute, which will be home to nine startups from innovative sectors. In addition to having access to Mila's academic resources, the startups will benefit from the advice, coaching and network of experts provided by la Caisse and Espace CDPQ. This will allow them to accelerate the commercialization of their technology solutions.

Espace CDPQ also broadened its regional reach by partnering with three accelerators for young technology companies: Camp in Québec, DigiHub in Shawinigan and Accélérateur de création d'entreprises technologiques (ACET) in Sherbrooke. Now recognized as regional Espace CDPQ hubs, these accelerators will work with 18 partners specialized in investment or in coaching located at Place Ville Marie.