

CDPQ Report Card

\$517.2 billion

Net Assets

29%

Share of Assets in Canada

La Caisse de dépôt et placement du Québec, commonly known simply as La Caisse or CDPQ is distinctive among the Maple 8 pension funds, with a dual mandate to “generate optimal returns for depositors while contributing to Québec’s economic development.” As with other Canadian pension funds, the share of CDPQ’s assets held in Canada has been declining over the past decade, but the fund’s leaders consistently talk about the importance of maintaining targeted investment in Quebec.

What share of assets are invested in Canada?

In 2025, La Caisse had \$517.2 billion in net assets, and 29 per cent of those assets were invested in Canada. Canadian exposure has been declining overall; in 2006, CDPQ’s investments in Canada totaled 62 per cent of depositors’ total assets. In the opening message from CDPQ chairman Jean St.-Gelais in the 2025 annual report, he disclosed that they hold \$100 billion of their assets in Quebec — roughly 20 per cent of the total value of the fund.

How do the fund’s returns compare with Canadian market performance?

In 2025, the Caisse posted a 9.3 per cent return. Over the past 5 years, the fund has seen an annualized return rate of 6.5 per cent, and over the past 10 years the annualized return has been 7.2 per cent.

Like other Maple 8 funds, CDPQ’s returns are lower than the performance of the S&P/TSX Composite Index.

The standardized benchmark here is a total-return index, meaning it includes both price appreciation and reinvested distributions, such as dividends.

A low-cost fund tracking the S&P/TSX Composite out-earned CDPQ by a significant margin over the same time horizons: about 31.7 per cent in 2025, an annualized average rate of 16 per cent over 5 years, and 12.6 per cent annualized over ten years (total return, in Canadian dollars, net of fees).

Put plainly, if the CDPQ had just put every dollar in a Canadian index fund, they would have significantly out-earned their actual annual return over the past decade.

In 2025, the fund fell short of their own risk-equivalent benchmark portfolio. However, the Caisse reports that they have exceeded their own benchmark over the past 5 years, and over the past 10 years.

CDPQ spends \$1 billion on administrative costs, along with about \$1.9 billion on external management fees, and \$735 million on transaction fees, for a total of around \$3.6 billion.

Does the fund break down its Canadian Investments?

The CDPQ offers some detail on their investments, but the data disclosed in their annual report is inconsistent. The Caisse says that 20 per cent of private equity investments are in Canada — down from 27 per cent five years ago. Private equity investment in the United States has remained steady at around 39 per cent.

But the Caisse does not provide any geographic breakdown for their much larger public equity portfolio, and no detail on which geographies are emphasized in their \$176.3 billion fixed income portfolio.

The Caisse annual report calls out specific Quebec companies that have received equity investment — National Bank, Alimentation Couche-Tard, Nuvei, Plusgrade, and Dollarama, among others. But the report does not disclose the dollar value of those investments.

Notably, infrastructure investments are an area where CDPQ's Canadian exposure has been growing significantly. In 2015, the fund only held 7.3 per cent of their infrastructure portfolio in Canada. In 2025, that share had climbed to 21 per cent.

What is the fund saying about their commitment to investing in Canada?

La Caisse has a dual mandate which is to “generate optimal returns for depositors while contributing to Québec's economic development.” In their 2025 annual report, the CDPQ management embraces this role, and says that they are able to leverage their networks and local expertise to “support Quebec companies and carry out promising projects.”

The Caisse also noted investing in “various Québec-based venture capital and leveraged buyout funds,” in recent years.

In 2021 CDPQ Chairman Jean St.-Gelais described the fund as an influential presence in Quebec.

In 2015, then-Chair Robert Tessier celebrated the CDPQ's role in supporting homegrown firms through private equity investing — “which plays an active role in helping companies expand globally and invests at an early stage in tomorrow's champions.”