News Release – Results

Results of La Caisse and of the PPMP as of June 30, 2026

The Caisse published its performance as of June 30, 2026 on August 14, 2026. For the first six months of 2026, the average return of depositors (funds of all depositors) is 5.1%, or 2.4% of value subtracted from the reference portfolio. Over five years, the annualized return is 6.4%, or 0.4% of the value subtracted from the reference portfolio. Over 10 years, the annualised return is 7.5%, also below the benchmark portfolio at 7.6%. As at June 30, 2026, La Caisse's net assets stood at $552 billion, up $35 billion over six months.

"The first half of the year was dominated by two major dynamics: the effervescence around the theme of artificial intelligence and geopolitical tensions in the Middle East. In the equity markets, our teams outperformed in this context of strong growth linked to artificial intelligence. Conversely, our private equity portfolio was affected by the impact of this on certain industries, such as the insurance and services sectors. Despite inflationary pressures, our infrastructure portfolio once again performed excellently. Over the long term, our well-diversified overall portfolio continues to demonstrate its ability to navigate different market conditions, with less volatile results and a well-managed level of risk for our depositors.
" said Charles Emond, President and Chief Executive Officer of La Caisse.

Link to [communiqué de La Caisse]

1. Results of 4,5 % in 2026
2. Net actif of 15,0 G$ as of June 30, 2026

Managers Pension Plan Returns Supervisory Board (PPMP)

The PPMP returned 4.5% for the first half of 2026, or 2.4% less the value of the benchmark portfolio. Over five years, the PPMP portfolio has experienced an annualized return of 5.3%, or 0.4% of value subtracted. And over 10 years, the annualized return remains good at 6.9% or 4.1% after inflation (in line with the Investment Policy, which forecasts 4.0% net of inflation). The PPMP's net assets are now
$15.0 billion.

Details of the results are presented on the following page.

In the first half of 2026, despite the new shockwave caused by the conflict in the Middle East, global equity indices continue to rise strongly, with the MSCI ACWI returning more than 15%. However, performance remains highly concentrated in a select group of technology companies linked to artificial intelligence. Emerging markets led the way (nearly 30 per cent) followed by the U.S. market, while the Canadian market grew more modestly.

Soaring energy prices are also reviving inflation fears, creating a dilemma for the conduct of monetary policy. In this context, the U.S. Federal Reserve and the Bank of Canada are both keeping their key interest rates unchanged. In the U.S., resilient economies and inflation concerns are putting upward pressure on long-term bond yields, while in Canada, a slowing economy and more controlled inflation are leading to a slight decline in long-term bond yields. Finally, the U.S. dollar appreciated by 3.5% against the Canadian dollar, while the euro remained fairly stable.

Pension Plan for Management Personnel (PPMP)
Asset Class Performance and Specialized Portfolios with Highlights

As of June 30, 2026

RETURNS BY ASSET CLASS

(En %)	5 year			6 month		
	Fund	**Index**	**Variance**	**Fund**	**Index**	**Variance**
Fixed income	0,5	(0,6)	1,1	1,6	1,0	0,6
Real Assets (1)	7,4	7,5	(0,1)	5,6	9,5	(3,9)
Shares	10,7	12,9	(2,2)	7,2	11,4	(4,2)

(1) Real assets include real estate and infrastructure

SPECIALIZED PORTFOLIO RETURNS (SP) (1)

(Weight as at 30 June 2026, in %)		5 year			6 month		
	Weight	**PS**	**Index**	**Variane**	**PS**	**Index**	**Variance**
Rate	10	(0,4)	(0,4)	(0,1)	2,6	2,6	0,0
Credit	30	0,8	(0,7)	1,5	1,3	0,4	0,8
Short-term values	0	3,2	3,1	0,1	1,2	1,1	0,0
Real Estate	9	0,9	2,2	(1,4)	2,7	3,2	(0,5)
Infrastructures	16	11,5	10,2	1,3	7,2	12,7	(5,5)
Stock markets	26	13,0	13,0	0,0	14,6	13,6	1,1
Private Placements	14	7,9	12,9	(5,0)	(4,3)	8,0	(12,3)

(1) The PPMP also has a target exposure of 6% to the Leveraged Product.