

# NEWSLETTER

## FEBRUARY 25, 2022

### VERY GOOD RESULTS FOR THE PPMP FOR 2021

Dear Members,

It is with great pleasure that we announce the 2021 annual performance of the Caisse de dépôt et placement du Québec (CDPQ) for the year 2021 in connection with the management of your portfolio for the pension plan for management personnel (PPMP):

The RRPE Fund grew by **12.9%** for the year 2021, with an added value of **2.7%**. The net assets of the portfolio now stand at \$11.5 billions after operating expenses. Over five years, the PPMP portfolio has had an annualized return of **8.9%**, or 0.38% of added value, and over ten years, the annualized return remains excellent at **9.4%** or 7.6% after inflation.

The economic recovery that began during 2020 continued in 2021. Most stock exchanges in developed countries rose strongly, encouraged by the growth of profits, advances in vaccination and the gradual reopening of economies. On the other hand, the strong demand for goods, the difficulties in increasing production capacity and the strength of commodity and energy prices have notably caused a marked increase in inflation. This resulted in higher inflation expectations, contributing to the faster-than-expected normalization of monetary policies and the sharp rise in bond yields. In addition, in a context of strong economic recovery, particularly in Quebec, the Canadian dollar continued to appreciate against main currencies.

The marked rise in inflation and the war in Ukraine are points on which the CDPQ is focusing for the year 2022. Thus the returns for 2022 could be lower than those for 2021, in particular due to the expected rise in interest rates. The markets are still volatile and the CDPQ will have to continue to invest strategically in a market that presents more difficult opportunities.

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