



## **NEWSLETTER**

### **RESULTS FOR 2022 FOR THE CAISSE DE DÉPÔTS ET PLACEMENTS DU QUÉBEC (CDPQ) FEBRUARY 24, 2023**

#### **Here are the CDPQ's results for 2022:**

The Caisse de dépôt et placement du Québec (CDPQ) published its 2022 annual return on February 23, 2023. The annualized return of the Caisse's overall portfolio (funds of all depositors) is -5.6%, with an added value 2.6% compared to the portfolio's benchmark index. Despite the difficult market context (worst simultaneous stock and bond market correction in 50 years), all of the CDPQ's asset classes are above their benchmark index. The Caisse's net assets went from \$420 billion as of December 31, 2021 to \$402 billion as of December 31, 2022. Over a five-year reference period, the Caisse's annualized return reached 5.8%, or +0.9% more than the index of its benchmark portfolio.

#### **Results of the RRPE Fund**

For its part, the RRPE Fund experienced a return of -7.9% for the year 2022, with an added value of 2.9%. The Fund's net assets now stand at \$10.6 billion after operating expenses. Over five years, the PPMP portfolio has had an annualized return of 5.4%, or 1.0% of added value. And over ten years, the annualized return remains good at 7.6% or 5.2% after inflation (in line with the Investment Policy which provides for 4.0% net of inflation).

#### **Economic context**

After a year of strong growth in 2021, the world economy has slowed down in 2022, suffering from the challenges linked to the rise in inflation which is affecting the major economic powers to different degrees. Conflict in Ukraine, still-disrupted supply chains, labor shortages and robust household demand have all pushed inflation to its highest level in 40 years.

As a result of this high inflation, monetary policies have been tightened by sharply raising key rates. The year 2022 was therefore marked by a pronounced and simultaneous correction in equities and bonds, making it the worst year for a balanced portfolio since 1937. The Canadian dollar was more resilient against the US dollar than the most other currencies, supported by firm commodity prices.

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