



**NEWSLETTER – HALF-YEAR RESULTS OF THE PPMP BY THE CAISSE
AUGUST 19, 2024**

Dear Members,

The APER attended the meeting with Mr. Charles Émond, President and Chief Executive Officer of the Caisse de dépôt et placement du Québec (CDPQ), in connection with the half-year results of the PPMP as of June 30, 2024.

The first half of 2024 is characterized by uneven economic performance in the major developed countries. The United States stands out from Canada and Europe for having more resilient economic activity and more persistent inflation that only shows signs of slowing down at the end of the semester. In this context, some central banks, such as the Bank of Canada, are starting to cut their key interest rates while the U.S. Federal Reserve (Fed) is more cautious. Medium- to long-term interest rates are rising after a sharp decline at the end of 2023. Equity markets are benefiting from the sustained enthusiasm for technology-related stocks, driven by the excitement surrounding artificial intelligence, to reach new heights.

The half-year return for the Pension Plan for Management Personnel (PPMP) was 3.0% while the index was at 3.4%. Over a 5-year period, the PPMP gives a return of 5.2% and an annualized return of 6.7% over a 10-year period.

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