

McMaster University - Salaried Pension Plan
Total Fund Investment Performance and Structure (By Asset Class)
Periods Ending June 30, 2020

Appendix A

	Annual Returns % (ending June 30)				4-Year Annualized Returns %			
	2020	2019	2018	2017	2020	2019	2018	2017
Total Fund	5.0	5.3	8.9	11.6	7.7	6.9	7.7	10.2
Policy Benchmark	4.4	6.5	7.8	10.6	7.3	6.7	7.1	9.8
Total Value Added	0.6	-1.2	1.1	1.0	0.4	0.2	0.6	0.4

Note: Time-weighted returns are presented.

	Market Index	June 30, 2020 Market Value		Policy Asset Mix %		
		\$000s	Percent	Min	Benchmark	Max
Equities						
Canadian Equities	S&P/TSX Composite	403,033	18.0	16.0	20.0	24.0
U.S. Equities	S&P500 Unhedged / Russell 1000 Hedged	498,257	22.2	17.0	20.0	27.0
Non-North American Equities	MSCI EAFE Unhedged / Hedged	440,318	19.7	12.0	15.0	24.0
<i>Total Foreign Equities</i>		938,575	41.9		35.0	
<i>Total Equities</i>		1,341,608	59.9		55.0	
Real Assets	IPD Canada Property Index	91,583	4.1	5.0*	10.0	15.0
<i>Total Equities & Real Assets</i>		1,433,191	64.0	50.0	65.0	80.0
Fixed Income						
Universe Bonds	FTSE TMX Universe	207,592	9.3	5.0	10.0	20.0
Long Term Bonds	FTSE TMX Long Term	595,680	26.6	15.0	25.0	30.0
Short-term investments	FTSE TMX 91-Day T-Bills	3,538	0.2	0.0	0.0	10.0
<i>Total Fixed Income</i>		806,810	36.0	20.0	35.0	50.0
Total Fund		2,240,001	100.0		100.0	

* The Real Assets minimum is expected to be achieved once signed commitments have been funded in the next 12-24 months