

McMaster University - Salaried Pension Plan
Total Fund Investment Performance and Structure (By Asset Class)
Periods Ending December 31, 2021

Appendix A

	Annual Returns % (ending December 31)				4-Year Annualized Returns %			
	2021	2020	2019	2018	2021	2020	2019	2018
Total Fund	12.7	10.3	18.4	-4.2	9.0	8.9	8.0	5.0
Policy Benchmark	11.5	9.4	18.2	-3.4	8.6	8.5	8.0	4.8
Total Value Added	1.2	0.9	0.2	-0.8	0.4	0.4	0.0	0.2

Note: Time-weighted returns are presented.

	Market Index	December 31, 2021		Policy Asset Mix %		
		Market Value \$000s	Percent	Min	Benchmark	Max
Equities						
Canadian Equities	S&P/TSX Composite	361,423	13.2	8.0	13.0	18.0
U.S. Equities	S&P500 Unhedged / Russell 1000 Hedged	634,120	23.2	15.0	20.0	25.0
Non-North American Equities	MSCI EAFE Unhedged / Hedged	431,949	15.8	10.0	15.0	20.0
Global Equities	MSCI ACWI (Net)	206,665	7.6	0.0	7.0	14.0
<i>Total Foreign Equities</i>		1,272,734	46.6		42.0	
<i>Total Equities</i>		1,634,157	59.8		55.0	
Real Assets	IPD Canada Property Index	174,042	6.4	5.0	10.0	15.0
<i>Total Equities & Real Assets</i>		1,808,199	66.2	50.0	65.0	80.0
Fixed Income						
Universe Bonds	FTSE TMX Universe	315,306	11.5	5.0	10.0	20.0
Long Term Bonds	FTSE TMX Long Term	598,807	21.9	15.0	25.0	30.0
Short-term investments	FTSE TMX 91-Day T-Bills	9,367	0.3	0.0	0.0	10.0
<i>Total Fixed Income</i>		923,480	33.8	20.0	35.0	50.0
Total Fund		2,731,679	100.0		100.0	