

**McMaster University - Salaried Pension Plan**  
**Total Fund Investment Performance and Structure (By Asset Class)**  
**Periods Ending December 31, 2022**

Appendix A

	Annual Returns % (ending December 31)				4-Year Annualized Returns %			
	2022	2021	2020	2019	2022	2021	2020	2019
Total Fund	-15.1	12.7	10.3	18.4	5.7	9.0	8.9	8.0
Policy Benchmark	-12.7	11.5	9.4	18.2	5.9	8.6	8.5	8.0
Total Value Added	-2.4	1.2	0.9	0.2	-0.2	0.4	0.4	0.0

Note: Time-weighted returns are presented.

	Market Index	December 31, 2022		Policy Asset Mix %		
		Market Value \$000s	Percent	Min	Benchmark	Max
<b>Equities</b>						
Canadian Equities	S&P/TSX Composite	274,461	12.1	8.0	13.0	18.0
U.S. Equities	S&P500 Unhedged / Russell 1000 Hedged	480,925	21.2	15.0	20.0	25.0
Non-North American Equities	MSCI EAFE Unhedged / Hedged	371,953	16.4	10.0	15.0	20.0
Global Equities	MSCI ACWI (Net)	177,160	7.8	0.0	7.0	14.0
<i>Total Foreign Equities</i>		1,030,038	45.4		42.0	
<i>Total Equities</i>		1,304,499	57.6		55.0	
<b>Real Assets</b>	IPD Canada Property Index	206,894	9.1	5.0	10.0	15.0
<i>Total Equities &amp; Real Assets</i>		1,511,393	66.7	50.0	65.0	80.0
<b>Fixed Income</b>						
Universe Bonds	FTSE TMX Universe	278,454	12.3	5.0	10.0	20.0
Long Term Bonds	FTSE TMX Long Term	468,319	20.7	15.0	25.0	30.0
Short-term investments	FTSE TMX 91-Day T-Bills	8,288	0.4	0.0	0.0	10.0
<i>Total Fixed Income</i>		755,061	33.3	20.0	35.0	50.0
<b>Total Fund</b>		2,266,454	100.0		100.0	