

McMaster University - Salaried Pension Plan
Total Fund Investment Performance and Structure (By Asset Class)
Periods Ending June 30, 2023

Appendix A

	Annual Returns % (ending June 30)				4-Year Annualized Returns %			
	2023	2022	2021	2020	2023	2022	2021	2020
Total Fund	13.0	-12.9	17.1	5.0	4.8	3.0	9.0	7.7
Policy Benchmark	13.0	-11.2	16.0	4.4	5.0	3.4	8.6	7.3
Total Value Added	0.0	-1.7	1.1	0.6	-0.2	-0.4	0.4	0.4

Note: Time-weighted returns are presented.

	Market Index	June 30, 2023 Market Value		Policy Asset Mix %		
		\$000s	Percent	Min	Benchmark	Max
Equities						
Canadian Equities	S&P/TSX Composite	279,213	11.4	8.0	13.0	18.0
U.S. Equities	S&P500 Unhedged / Russell 1000 Hedged	570,697	23.2	15.0	20.0	25.0
Non-North American Equities	MSCI EAFE Unhedged / Hedged	416,751	17.0	10.0	15.0	20.0
Global Equities	MSCI ACWI (Net)	191,036	7.8	0.0	7.0	14.0
<i>Total Foreign Equities</i>		1,178,484	48.0		42.0	
<i>Total Equities</i>		1,457,697	59.4		55.0	
Real Assets	IPD Canada Property Index	211,735	8.6	5.0	10.0	15.0
<i>Total Equities & Real Assets</i>		1,669,432	68.0	50.0	65.0	80.0
Fixed Income						
Universe Bonds	FTSE TMX Universe	285,495	11.6	5.0	10.0	20.0
Long Term Bonds	FTSE TMX Long Term	493,871	20.1	15.0	25.0	30.0
Short-term investments	FTSE TMX 91-Day T-Bills	6,364	0.3	0.0	0.0	10.0
<i>Total Fixed Income</i>		785,730	32.0	20.0	35.0	50.0
Total Fund		2,455,162	100.0		100.0	