

McMaster University - Salaried Pension Plan

Appendix A

Total Fund Investment Performance and Structure (By Asset Class)

Periods Ending June 30, 2024

	Annual Returns % (ending June 30)				4-Year Annualized Returns %			
	2024	2023	2022	2021	2024	2023	2022	2021
Total Fund	13.1	13.0	-12.9	17.1	6.8	4.8	3.0	9.0
Policy Benchmark	12.3	13.0	-11.2	16.0	6.9	5.0	3.4	8.6
Total Value Added	0.8	0.0	-1.7	1.1	-0.1	-0.2	-0.4	0.4

Note: Time-weighted returns are presented.

	Market Index	June 30, 2024 Market Value		Policy Asset Mix %		
		\$000s	Percent	Min	Benchmark	Max
Equities						
Canadian Equities	S&P/TSX Composite	271,159	10.0	8.0	11.0	18.0
U.S. Equities	S&P500 Unhedged / Russell 1000 Hedged	705,774	25.9	15.0	23.0	25.0
Non-North American Equities	MSCI EAFE Unhedged / Hedged	474,813	17.4	10.0	17.0	20.0
Global Equities	MSCI ACWI (Net)	223,361	8.2	0.0	8.0	14.0
<i>Total Foreign Equities</i>		1,403,948	51.6		48.0	
<i>Total Equities</i>		1,675,107	61.6		59.0	
Real Assets	IPD Canada Property Index	218,005	8.0	5.0	9.0	15.0
<i>Total Equities & Real Assets</i>		1,893,112	69.6	50.0	68.0	80.0
Fixed Income						
Universe Bonds	FTSE TMX Universe	188,416	6.9	5.0	7.0	20.0
Long Term Bonds	FTSE TMX Long Term	630,680	23.2	15.0	25.0	30.0
Short-term investments	FTSE TMX 91-Day T-Bills	8,770	0.3	0.0	0.0	10.0
<i>Total Fixed Income</i>		827,866	30.4	20.0	32.0	50.0
Total Fund		2,720,978	100.0		100.0	