

McMaster University - Salaried Pension Plan
Total Fund Investment Performance and Structure (By Asset Class)
Periods Ending December 31, 2024

Appendix A

	Annual Returns % (ending December 31)				4-Year Annualized Returns %			
	2024	2023	2022	2021	2024	2023	2022	2021
Total Fund	14.3	15.5	-15.1	12.7	5.9	5.0	5.7	9.0
Policy Benchmark	14.2	14.5	-12.7	11.5	6.2	5.1	5.9	8.6
Total Value Added	0.1	1.0	-2.4	1.2	-0.3	-0.1	-0.2	0.4

Note: Time-weighted returns are presented.

	Market Index	December 31, 2024		Min	Policy Asset Mix %	
		Market Value \$000s	Percent		Benchmark	Max
Equities						
Canadian Equities	S&P/TSX Composite	309,120	10.7	5.0	11.0	18.0
U.S. Equities	S&P500 Unhedged / Russell 1000 Hedged	690,227	24.0	0.0	23.0	25.0
Non-North American Equities	MSCI EAFE Unhedged / Hedged	495,216	17.1	0.0	17.0	20.0
Global Equities	MSCI ACWI (Net)	237,848	8.3	0.0	8.0	40.0
<i>Total Foreign Equities</i>		1,423,291	49.4		48.0	
<i>Total Equities</i>		1,732,411	60.1		59.0	
Real Assets	IPD Canada Property Index	226,197	7.9	5.0	9.0	15.0
<i>Total Equities & Real Assets</i>		1,958,608	68.0	50.0	68.0	80.0
Fixed Income						
Universe Bonds	FTSE TMX Universe	207,348	7.2	5.0	7.0	20.0
Long Term Bonds	FTSE TMX Long Term	702,720	24.4	15.0	25.0	30.0
Short-term investments	FTSE TMX 91-Day T-Bills	11,161	0.4	0.0	0.0	10.0
<i>Total Fixed Income</i>		921,229	32.0	20.0	32.0	50.0
Total Fund		2,879,837	100.0		100.0	