

McMaster University - Salaried Pension Plan
Total Fund Investment Performance and Structure (By Asset Class)
Periods Ending June 30, 2025

Appendix A

	Annual Returns % (ending June 30)				4-Year Annualized Returns %			
	2025	2024	2023	2022	2025	2024	2023	2022
Total Fund	11.1	13.1	13.0	-12.9	5.4	6.8	4.8	3.0
Policy Benchmark	12.0	12.3	13.0	-11.2	6.0	6.9	5.0	3.4
Total Value Added	-0.9	0.8	0.0	-1.7	-0.6	-0.1	-0.2	-0.4

Note: Time-weighted returns are presented.

	Market Index	June 30, 2025 Market Value		Policy Asset Mix %		
		\$000s	Percent	Min	Benchmark	Max
Equities						
Canadian Equities	S&P/TSX Composite	339,458	11.5	8.0	11.0	18.0
U.S. Equities	S&P500 Unhedged / Russell 1000 Hedged	690,577	23.3	15.0	23.0	25.0
Non-North American Equities	MSCI EAFE Unhedged / Hedged	541,653	18.2	10.0	17.0	20.0
Global Equities	MSCI ACWI (Net)	240,338	8.1	0.0	8.0	14.0
<i>Total Foreign Equities</i>		1,472,568	49.7		48.0	
<i>Total Equities</i>		1,812,026	61.1		59.0	
Real Assets	IPD Canada Property Index	234,183	7.9	5.0	9.0	15.0
<i>Total Equities & Real Assets</i>		2,046,209	69.0	50.0	68.0	80.0
Fixed Income						
Universe Bonds	FTSE TMX Universe	210,375	7.1	5.0	7.0	20.0
Long Term Bonds	FTSE TMX Long Term	698,688	23.6	15.0	25.0	30.0
Short-term investments	FTSE TMX 91-Day T-Bills	9,286	0.3	0.0	0.0	10.0
<i>Total Fixed Income</i>		918,349	31.0	20.0	32.0	50.0
Total Fund		2,964,558	100.0		100.0	