

McMaster University - Hourly Pension Plan
Total Fund Investment Performance and Structure (By Asset Class)
Periods Ending December 31, 2025

	Annual Returns % (ending December 31)				4 - Year Annualized Returns %			
	2025	2024	2023	2022	2025	2024	2023	2022
Total Fund	6.7	14.6	17.8	-15.0	5.2	6.7	5.6	4.9
Policy Benchmark	12.8	14.0	12.8	-12.3	6.2	5.5	4.5	5.1
Total Value Added	-6.1	0.6	5.0	-2.7	-1.0	1.2	1.1	-0.2

Note: Time-weighted returns are presented.

	Market Index	December 31, 2025		Min	Policy Asset Mix % Benchmark	Max
		Market Value \$000s	Percent			
Equities						
Canadian Equities	S&P/TSX Composite	17,938	22.1	10.0	20.0	30.0
U.S. Equities	S & P 500 Unhedged	15,659	19.3	8.0	18.0	28.0
Non-North American Equities	MSCI EAFE Unhedged	15,888	19.6	7.0	17.0	27.0
Total Foreign Equities		31,547	38.9		35.0	
Total Equities		49,485	61.0		55.0	
Fixed Income						
Universe Bonds	FTSE Canada Universe	14,750	18.2	10.0	20.0	30.0
Long Bonds	FTSE Canada Long Term	16,600	20.4	15.0	25.0	35.0
Cash		357	0.4	0.0	0.0	10.0
Total Fixed Income		31,707	39.0		45.0	
Total Fund		81,192	100.0		100.0	