

**McMaster University - Hourly Pension Plan**  
**Total Fund Investment Performance and Structure (By Asset Class)**  
**Periods Ending December 31, 2023**

	Annual Returns % (ending December 31)				4 - Year Annualized Returns %			
	2023	2022	2021	2020	2023	2022	2021	2020
Total Fund	17.8	-15.0	12.9	10.0	5.6	4.9	9.0	7.8
Policy Benchmark	12.8	-12.3	9.7	10.6	4.5	5.1	8.2	7.9
Total Value Added	5.0	-2.7	3.2	-0.6	1.1	-0.2	0.8	-0.1

Note: Time-weighted returns are presented.

	Market Index	December 31, 2023		Min	Policy Asset Mix %	
		Market Value \$000s	Percent		Benchmark	Max
<b>Equities</b>						
Canadian Equities	S&P/TSX Composite	15,954	22.0	10.0	20.0	30.0
U.S. Equities	S & P 500 Unhedged	14,297	19.7	8.0	18.0	28.0
Non-North American Equities	MSCI EAFE Unhedged	14,366	19.8	7.0	17.0	27.0
Total Foreign Equities		28,663	39.5		35.0	
Total Equities		44,617	61.4		55.0	
<b>Fixed Income</b>						
Universe Bonds	FTSE Canada Universe	12,994	17.9	10.0	20.0	30.0
Long Bonds	FTSE Canada Long Term	14,735	20.3	15.0	25.0	35.0
Cash		297	0.4	0.0	0.0	10.0
Total Fixed Income		28,026	38.6		45.0	
<b>Total Fund</b>		72,643	100.0		100.0	