

McMaster University - Salaried Pension Plan
Total Fund Investment Performance and Structure (By Asset Class)
Periods Ending December 31, 2020

Appendix A

| | Annual Returns % (ending December 31) | | | | 4-Year Annualized Returns % | | | |
|-------------------|---------------------------------------|------|------|------|-----------------------------|------|------|------|
| | 2020 | 2019 | 2018 | 2017 | 2020 | 2019 | 2018 | 2017 |
| Total Fund | 10.3 | 18.4 | -4.2 | 12.5 | 8.9 | 8.0 | 5.0 | 9 |
| Policy Benchmark | 9.4 | 18.2 | -3.4 | 11.1 | 8.5 | 8.0 | 4.8 | 8.6 |
| Total Value Added | 0.9 | 0.2 | -0.8 | 1.4 | 0.4 | 0 | 0.2 | 0.4 |

Note: Time-weighted returns are presented.

| | Market Index | December 31, 2020 | | Policy Asset Mix % | | |
|---|---------------------------------------|------------------------|---------|--------------------|-----------|------|
| | | Market Value \$000s | Percent | Min | Benchmark | Max |
| Equities | | | | | | |
| Canadian Equities | S&P/TSX Composite | 471,290 | 19.2 | 16.0 | 20.0 | 24.0 |
| U.S. Equities | S&P500 Unhedged / Russell 1000 Hedged | 585,422 | 23.8 | 17.0 | 20.0 | 27.0 |
| Non-North American Equities | MSCI EAFE Unhedged / Hedged | 466,685 | 19.0 | 12.0 | 15.0 | 24.0 |
| <i>Total Foreign Equities</i> | | 1,052,107 | 42.8 | | 35.0 | |
| <i>Total Equities</i> | | 1,523,397 | 61.9 | | 55.0 | |
| Real Assets | | | | | | |
| | IPD Canada Property Index | 95,711 | 3.9 | 5.0* | 10.0 | 15.0 |
| <i>Total Equities & Real Assets</i> | | 1,619,108 | 65.8 | 50.0 | 65.0 | 80.0 |
| Fixed Income | | | | | | |
| Universe Bonds | FTSE TMX Universe | 234,949 | 9.5 | 5.0 | 10.0 | 20.0 |
| Long Term Bonds | FTSE TMX Long Term | 598,726 | 24.3 | 15.0 | 25.0 | 30.0 |
| Short-term investments | FTSE TMX 91-Day T-Bills | 7,423 | 0.3 | 0.0 | 0.0 | 10.0 |
| <i>Total Fixed Income</i> | | 841,098 | 34.2 | 20.0 | 35.0 | 50.0 |
| Total Fund | | 2,460,206 | 100.0 | | 100.0 | |

* The Real Assets minimum is expected to be achieved once signed commitments have been funded in the next 12-24 months