

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

Appendix A

	Annual Returns % (ending December 31)				4-Year Annualized Returns %			
	2023	2022	2021	2020	2023	2022	2021	2020
Total Fund	15.5	-15.1	12.7	10.3	5.0	5.7	9.0	8.9
Policy Benchmark	14.5	-12.7	11.5	9.4	5.1	5.9	8.6	8.5
Total Value Added	1.0	-2.4	1.2	0.9	-0.1	-0.2	0.4	0.4

Note: Time-weighted returns are presented.

	Market Index	December 31, 2023		Min	Policy Asset Mix %	
		Market Value \$000s	Percent		Benchmark	Max
Equities						
Canadian Equities	S&P/TSX Composite	272,813	10.6	8.0	11.0	18.0
U.S. Equities	S&P500 Unhedged / Russell 1000 Hedged	621,154	24.2	15.0	23.0	25.0
Non-North American Equities	MSCI EAFE Unhedged / Hedged	435,442	16.9	10.0	17.0	20.0
Global Equities	MSCI ACWI (Net)	201,369	7.8	0.0	8.0	14.0
<i>Total Foreign Equities</i>		1,257,965	49.0		48.0	
<i>Total Equities</i>		1,530,778	59.6		59.0	
Real Assets	IPD Canada Property Index	214,280	8.3	5.0	9.0	15.0
<i>Total Equities & Real Assets</i>		1,745,058	67.9	50.0	68.0	80.0
Fixed Income						
Universe Bonds	FTSE TMX Universe	163,240	6.4	5.0	7.0	20.0
Long Term Bonds	FTSE TMX Long Term	652,729	25.4	15.0	25.0	30.0
Short-term investments	FTSE TMX 91-Day T-Bills	8,541	0.3	0.0	0.0	10.0
<i>Total Fixed Income</i>		824,510	32.1	20.0	32.0	50.0
Total Fund		2,569,568	100.0		100.0	