

**McMaster University - Salaried Pension Plan**  
**Total Fund Investment Performance and Structure (By Asset Class)**  
**Periods Ending June 30, 2019**

	Annual Returns % (ending June 30)				4-Year Annualized Returns %			
	2019	2018	2017	2016	2019	2018	2017	2016
Total Fund	5.3	8.9	11.6	2.0	6.9	7.7	10.2	10.1
Policy Benchmark	6.5	7.8	10.6	1.9	6.7	7.1	9.8	9.7
Total Value Added	-1.2	1.1	1.0	0.1	0.2	0.6	0.4	0.4

Note: Time-weighted returns are presented.

	Market Index	June 30, 2019 Market Value		Policy Asset Mix %		
		\$000s	Percent	Min	Benchmark*	Max
<b>Equities</b>						
Canadian Equities	S&P/TSX Composite	430,565	19.9	16.0	20.0	24.0
U.S. Equities	S&P500 Unhedged / Russell 1000 Hedged	485,571	22.4	17.0	22.0	27.0
Non-North American Equities	MSCI EAFE Unhedged / Hedged	465,153	21.5	17.0	22.0	27.0
<i>Total Foreign Equities</i>		950,724	43.8		44.0	
<i>Total Equities</i>		1,381,289	63.7		64.0	
<b>Real Assets</b>	IPD Canada Property Index	23,092	1.1	0.0	1.0	10.0
<i>Total Equities &amp; Real Assets</i>		1,404,381	64.9	50.0	65.0	80.0
<b>Fixed Income</b>						
Universe Bonds	FTSE TMX Universe	315,249	14.5	8.0	15.0	20.0
Long Term Bonds	FTSE TMX Long Term	368,867	17.0	10.0	15.0	18.0
Real Return Bonds	FTSE TMX Real Return	72,086	3.3	2.0	5.0	7.0
Short-term investments	FTSE TMX 91-Day T-Bills	7,556	0.3	0.0	0.0	10.0
<i>Total Fixed Income</i>		763,758	35.2	20.0	35.0	50.0
<b>Total Fund</b>		2,168,139	100.0		100.0	