The Queen’s Pension Plan (QPP) returned 0.5% net of fees in May, bringing the cumulative net return for the 2016-17 plan year to 8.2%.

The S&P/TSX Composite Index fell 1.3% during the month as the Energy (-4.3%), Materials (-2.0%), and Financials sectors (-2.0%) declined. In the U.S., the S&P 500 Index returned 0.2% in Canadian dollar terms. Global equity markets had positive performance with the MSCI EAFE and MSCI Emerging Market Indices returning 2.5% and 1.7% in Canadian dollar terms, respectively.

The FTSE/TMX Canada Universe Bond Index returned 0.90% during the month as yields fell and corporate credit spreads widened. The Government and Corporate sectors underperformed the benchmark with returns of 0.67% and 0.46%, respectively. The Provincial sector outperformed with a return of 1.4%.

The Canadian dollar appreciated 1.2% against the U.S. dollar in May to close the month at 74.1 cents U.S.