The Queen's Pension Plan (QPP) returned -4.1% net of fees in October, bringing the cumulative return for the 2018-19 plan year to -4.5%.

Volatility returned in October with global equities dropping sharply. The Canadian market was no exception as the S&P/TSX Composite Index declined 6.3%. The biggest drags on performance were Health Care, Energy and Technology while Consumer Staples was the best performer. In the U.S., the S&P 500 fared slightly worse, dropping 6.8% (5.4% in Canadian dollar terms). Consumer Discretionary, Energy and Producer Durables were the primary detractors while Consumer Staples was the best performer. Global equities were down uniformly as the MSCI World sank 7.3%. Belgium (-11.7%), Hong Kong (-11.2%) and Sweden (-10.1%) saw the steepest declines while Switzerland (-3.9%), Israel (-6.0%) and Austria (-6.3%) posted the best returns. The MSCI EAFE Index fell 8.0% and the MSCI Emerging Market Index fell 8.7% in Canadian dollar terms.

The FTSE/TMX Canada Universe Bond Index declined 0.6% in October as the Bank of Canada increased its benchmark rate for the third time in 2018. Canadian two-year yields increased 12 basis points while ten-year yields advanced 7 basis points, closing the month at 2.33% and 2.49%, respectively. All subsectors of the Universe fell with Provincials dropping 0.9%, Corporates declining 0.6% and Federal slipping 0.3%. The Canadian dollar depreciated 1.5% against the U.S. dollar, closing the month at 76.1 cents U.S.

Canadian Equity
- Burgundy Asset Management (S&P/TSX Composite Index)
- Connor, Clark & Lunn (S&P/TSX Composite Index)
- TD Asset Management (S&P/TSX Composite Index)
- Letko, Brosseau & Associates (S&P/TSX Composite Index)

Global Equity
- Orbis Investments (MSCI World Index)
- State Street Global Advisors (MSCI World Ex-Canada Net)
- Letko, Brosseau & Associates (MSCI World Ex-Canada)

Fixed Income
- PIMCO (FTSE/TMX Canada Universe Bond)
- Connor, Clark & Lunn (FTSE/TMX Canada Universe Bond)
- TD Asset Management (FTSE/TMX Canada Universe Bond)
- Sun Life Investment Mgmt (FTSE/TMX Canada Corporate Bond)
- Letko, Brosseau & Associates (FTSE/TMX Canada Universe Bond)

Real Estate
- OMERS (Oxford Properties) (FTSE EPRA/NAREIT Developed Index)
- OMERS (Infrastructure) (Dow Jones Brookfield Global Infra.)