

# Queen's Pension Plan

## Monthly Report



Queen's  
UNIVERSITY

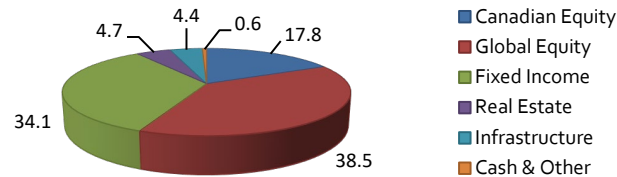
April 2021

### FUND DETAILS

Total Assets (\$Mil)	2,488
Total Fees (%) <sup>1</sup>	0.37
Currency Hedging Policy	50% of USD and EUR exposure is hedged to CAD

<sup>1</sup> Excluding performance-based fees

### CURRENT ASSET MIX (%)



### PERFORMANCE ANALYSIS (NET)

Annualized Returns (%)	1 Month	1 Year	4 Year	10 Year
Net Return	1.6	20.0	7.2	7.9
Benchmark <sup>2</sup>	1.3	14.7	7.3	7.8
Excess Return	0.3	5.3	-0.1	0.1

<sup>2</sup> Calculated as the target-weighted average of investment manager benchmarks

### MONTHLY COMMENTARY

The Queen's Pension Plan (QPP) returned 1.6% net of fees in April, bringing the cumulative net return for the 2020-2021 plan year to 10.7%.

North American equities maintained positive momentum in April as corporate earnings surged and consumer activity intensified with looser pandemic restrictions in the U.S. The S&P/TSX Composite Index returned 2.4% with seven out of 11 sectors posting positive returns. Materials (+5.5%), Consumer Discretionary (+5.1%) and Real Estate (+4.2%) were the best performers while Health Care (-9.3%) was the worst performer. In the U.S., the S&P 500 gained 5.3% (+3.1% in Canadian dollar terms). All 11 sectors posted positive returns with Real Estate (+8.1%) the best performer, followed by Communications (+7.6%) and Financials (+6.4%). Outside North America, the MSCI World Index gained 4.1%, the MSCI Emerging Markets Index advanced 1.6% and the MSCI EAFE Index rose 1.3% in local currency terms (+2.5%, +0.3% and +0.9% in Canadian dollar terms, respectively).

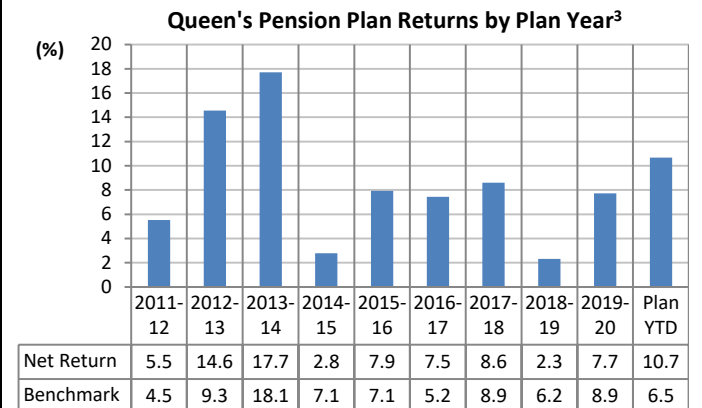
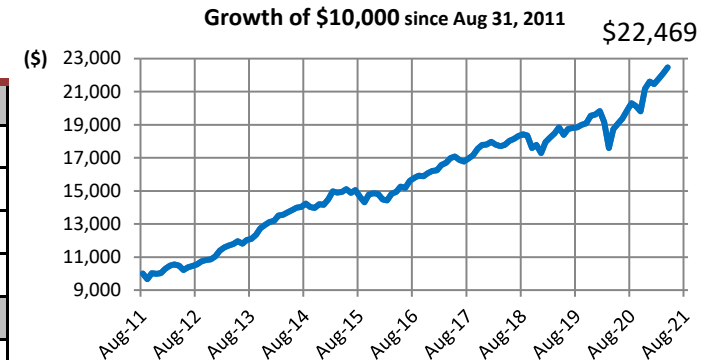
The FTSE Canada Universe Bond Index was nearly flat, returning +0.1%. Two-year yields gained 8 basis points to 0.30% and ten-year yields slipped 1 basis point to 1.54%. The Provincial sector of the Index advanced 0.2% while both the Corporate and the Federal sectors were flat. The Canadian dollar appreciated 2.4% against the U.S. dollar, closing the month at 81.4 cents U.S.

### INVESTMENT MANAGERS

ASSET CLASS/MANAGER	BENCHMARK	TARGET (%)
<b>Canadian Equity 16.0</b>		
Burgundy Asset Management	S&P/TSX Composite Index	4.6
Connor, Clark & Lunn	S&P/TSX Composite Index	4.4
TD Asset Management	S&P/TSX Composite Index	3.4
Letko, Brosseau & Associates	S&P/TSX Composite Index	3.6
<b>Global Equity 37.0</b>		
Orbis Investments	MSCI ACWI Net Index	5.0
State Street Global Advisors	MSCI World Ex-Canada Net	32.0
<b>Fixed Income 37.0</b>		
PIMCO	FTSE Canada Universe Bond	10.0
Connor, Clark & Lunn	FTSE Canada Universe Bond	9.5
TD Asset Management	FTSE Canada Universe Bond	9.5
Sun Life Investment Mgmt	FTSE Canada Corporate Universe Bond	6.0
Fiera Private Debt	FTSE Canada Universe Bond	2.0
<b>Real Estate 5.0</b>		
OMERS (Oxford Properties)	MSCI/REALPAC	5.0
<b>Infrastructure 5.0</b>		
OMERS (Infrastructure)	Canadian CPI + 4%	5.0

### CAPITAL MARKET RETURNS (%) in CAD

	1 Month	1 Year
S&P/TSX Composite Index	2.4	33.3
S&P 500	3.1	29.3
MSCI World Ex-Canada Net	2.4	28.6
FTSE Canada Universe Bond	0.1	-2.0
91 Day T-Bills	0.0	0.2



<sup>3</sup> Plan Year is from September 1st to August 31st