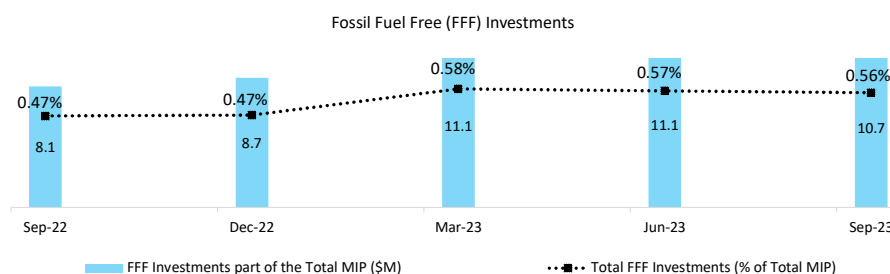
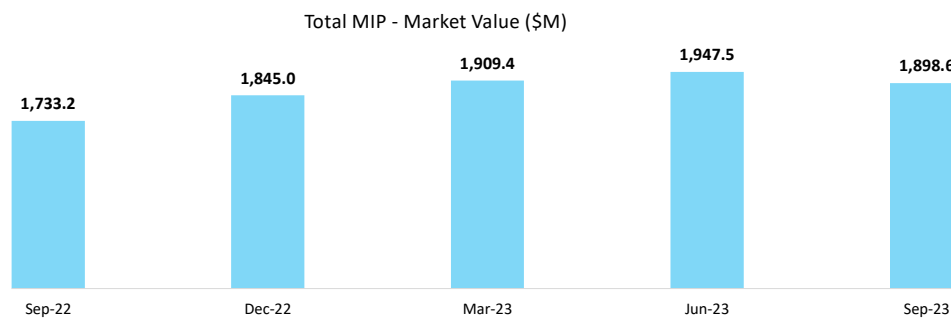


MIP Quarterly Report on Performance - September 30, 2023

The McGill Investment Pool (MIP) is managed by the McGill Office of Investments under the direction of the Investment Committee, a Committee of the Board of Governors.

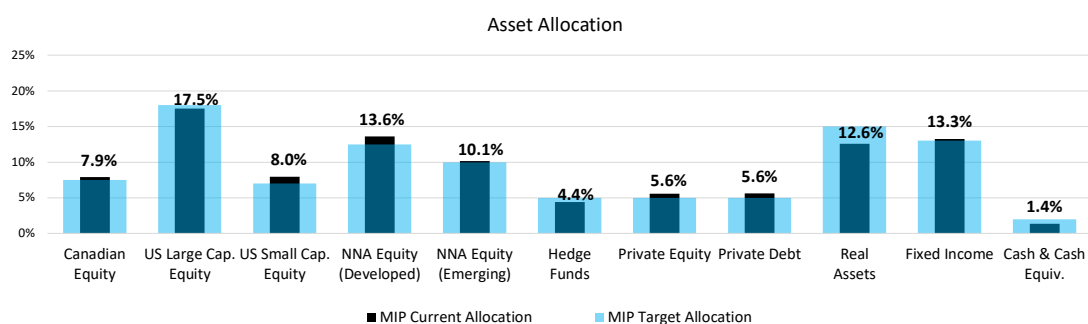
Investment Objective

The overall objective of the MIP is to preserve (in real dollar terms) the capital of the MIP within the social and ethical norms of the University, including sustaining a low carbon emissions portfolio, to obtain a total return (yield plus capital appreciation) necessary to provide a dependable and optimal source of income for endowment beneficiaries and to cover the annual operating costs of the MIP.



| | | | | | |
|---------------------------|----------|----------|----------|----------|----------|
| # of FFF Managers: | 2 | 2 | 2 | 2 | 2 |
|---------------------------|----------|----------|----------|----------|----------|

Note: An allocation of CAD 2.0M was made into FFF investments during the month of January 2023



Performance (in %) - September 30, 2023

| | Quarter | 1 Year | Annualized Return | | | | |
|---|-------------|-------------|-------------------|------------|------------|------------|------------|
| | | | 2 Years | 3 Years | 4 Years | 5 Years | 10 Years |
| MIP | -1.4 | 13.3 | 1.4 | 6.0 | 5.8 | 5.2 | 7.3 |
| Composite Benchmark ⁽¹⁾ | -0.8 | 11.9 | 1.5 | 5.9 | 6.2 | 6.2 | 8.0 |
| Absolute Objective [5.10% + Prior Month CPI] ⁽²⁾ | 2.3 | 9.1 | 10.6 | 10.1 | 9.0 | 8.6 | 7.7 |

⁽¹⁾ Policy weights multiplied by related index returns

⁽²⁾ Different absolute objective were used during these periods, when applicable