



CALGARY
FOUNDATION
FOR COMMUNITY, FOREVER

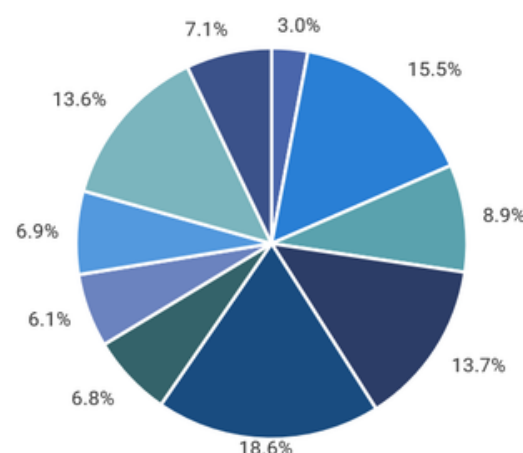
ENDOWMENT PORTFOLIO PERFORMANCE REPORT

as of June 30, 2026

INVESTMENT OBJECTIVE

The Calgary Foundation's investment objective is to earn a 6.0% real rate of return over a rolling 10-year period. This return objective enables the Foundation to maximize support to the charitable community by preserving the purchasing power of the endowment and minimize grant disbursement volatility. The real return target is an aggregate of the Foundation's spending policy rate of 5.0% (for grants and other charitable activities) and a 1.0% provision for operating cost recovery.

1-Year Performance	Allocation*	Return	Asset Mix
Canadian Money Market	3.0%	2.5%	
Canadian Bonds	15.5%	3.5%	
Private Debt	8.9%	6.0%	
Canadian Equity	13.7%	24.6%	
Global Equity	18.6%	23.2%	
Global Small Cap	6.8%	37.0%	
Emerging Market Equity	6.1%	50.6%	
Real Assets (Real Estate)	6.9%	4.4%	
Real Assets (Infrastructure)	13.6%	13.8%	
Private Equity	7.1%	1.9%	
Total Endowment		15.5%	



* May not sum to 100% due to rounding

Investment Committee

Blaine Lennox (ex-officio)
Bob Gibson (ex-officio)
David Bissett
David Phillips (ex-officio)
Denise Bright (ex-officio)
Elizabeth Peters
Joe Jugovic
Julianna Spiropoulos (Chair)
Michael Mezei
Narmin Ismail-Teja (ex-officio)
Wes Peters

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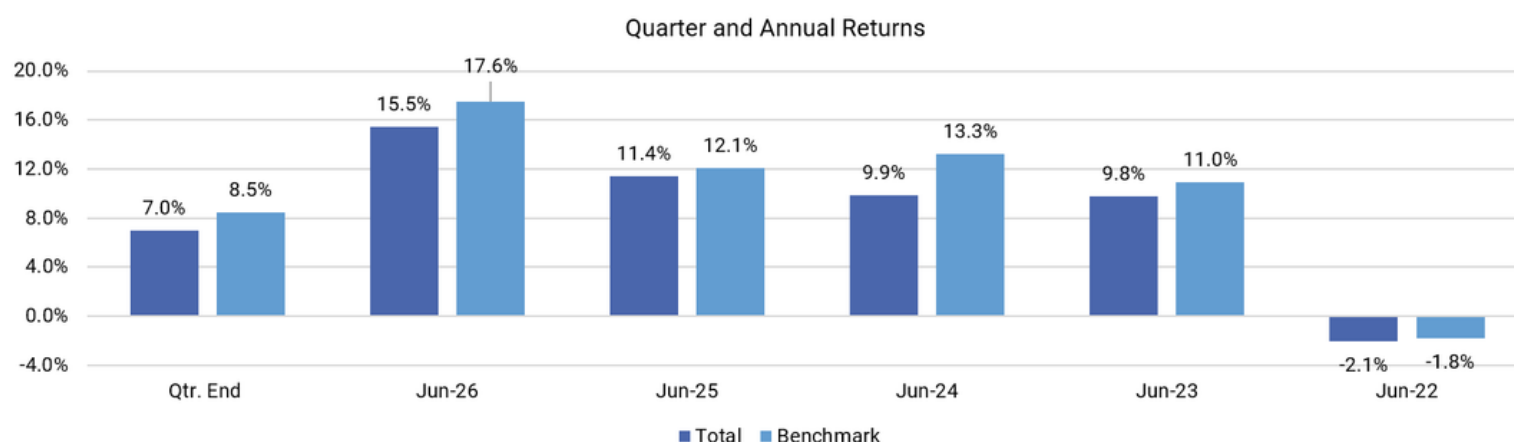
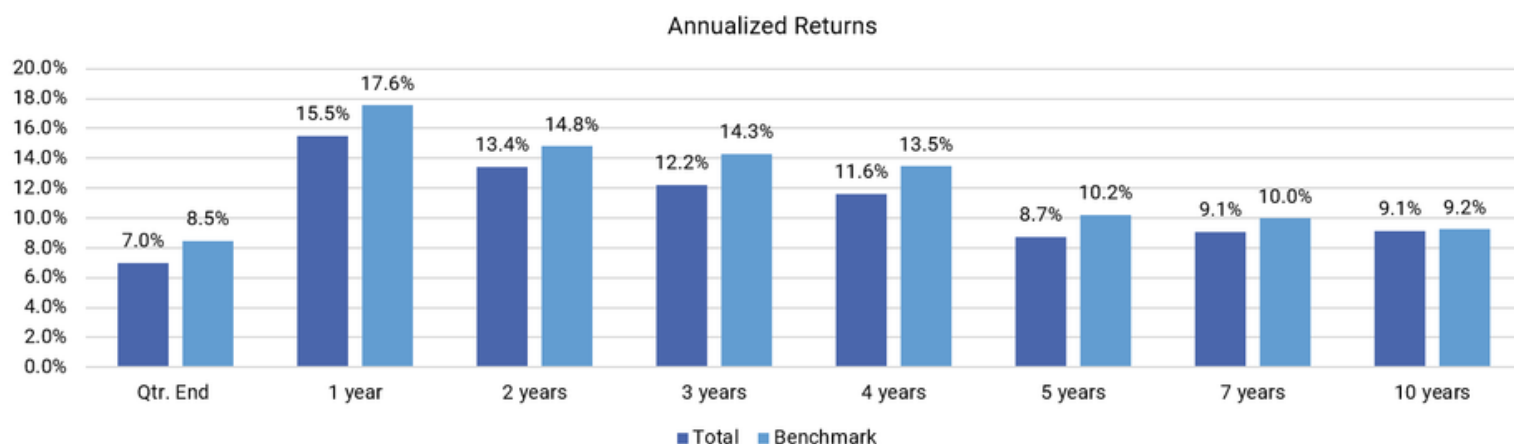
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The above returns are reported in nominal values. Beginning April 1, 2026, the Calgary Foundation adopted net-of-fee performance reporting for all investments. Returns since April 1, 2026 reflect investment management fees and expenses, while returns for periods prior to April 1, 2026 are reported using the Foundation's historical methodology, under which private market investments are reported net of fees and expenses and public market investments are reported before investment management fees.

Investment Managers

Fixed Income

Cash & Cash Equivalents

- Mawer Investment Management

Canadian Fixed Income

- TD Asset Management Inc.

Private Debt

- Alcentra Ltd.
- Crescent Capital
- MGG Investment Group
- Pemberton Asset Management
- Star Mountain Capital

Equity

Canadian Equity

- TD Asset Management

Global Small Cap

- Arrowstreet Capital

Global Equity

- Mawer Investment Management (Global)
- TD Asset Management (International)
- TD Asset Management (United States)

Emerging Markets

- Phillips, Hager & North Investment Management

Alternatives

Real Estate

- Crestpoint Real Estate Investments
- Walton Street Capital
- Fidelity International

Infrastructure

- New American Bridges
- Partners Group
- I Squared Capital
- Palistar Capital
- Stonepeak Partners

Private Equity

- Pomona Capital
- GI Partners
- RCP Advisors
- TDR Capital