

Endowment Portfolio Performance Report

as at September 30, 2020

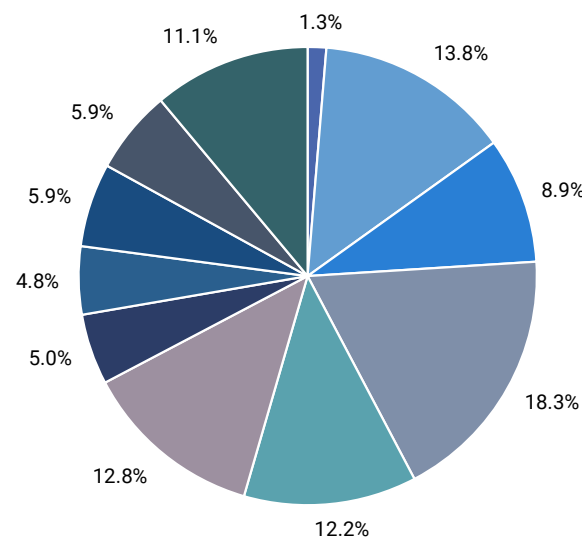


Investment Objective

The Calgary Foundation's investment objective is to earn a 5.0% 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 4.0% (for grants and other charitable activities) and a 1.0% provision for operating cost recovery.

1-Year Performance	Allocation *	Return
Canadian Money Market	1.3%	2.2%
Canadian Bonds	13.8%	6.9%
Private Debt	8.9%	5.5%
Canadian Equity	18.3%	-4.6%
U.S. Equity	12.2%	16.2%
E.A.F.E. Equity	12.8%	9.2%
Global Small Cap	5.0%	n/a ¹
Emerging Market Equity	4.8%	10.1%
Real Assets (Real Estate)	5.9%	4.5%
Real Assets (Infrastructure)	5.9%	7.7%
Private Equity	11.1%	11.6%
Total Endowment		5.56%

Asset Mix



Investment Committee

Jim Brownlee	Michael Mezei
John Fischer (ex-officio)	Paul Moynihan
Bob Gibson	Elizabeth Peters (ex-officio)
Gordon Hoy	Geeta Sankappanavar
Carl Landry	Phil Scherman (ex-officio)
Blaine Lennox, Chair	Julianna Spiropoulos

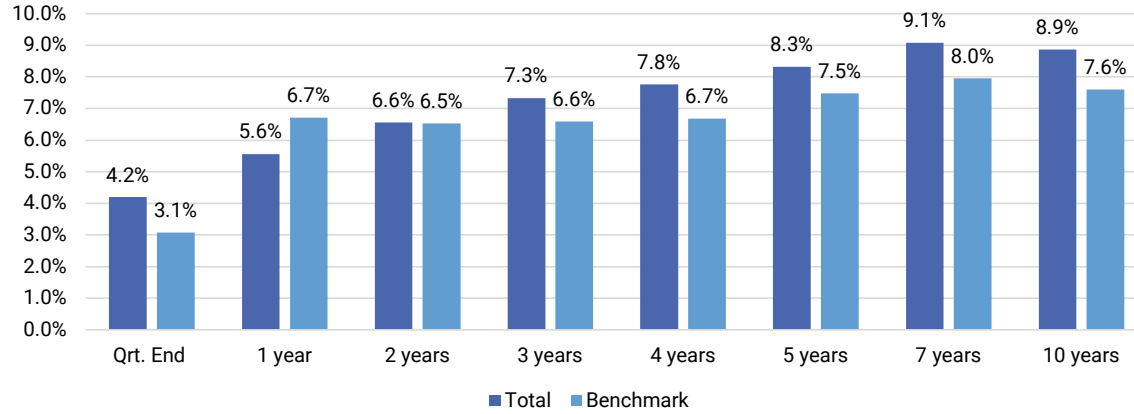
Contact Information

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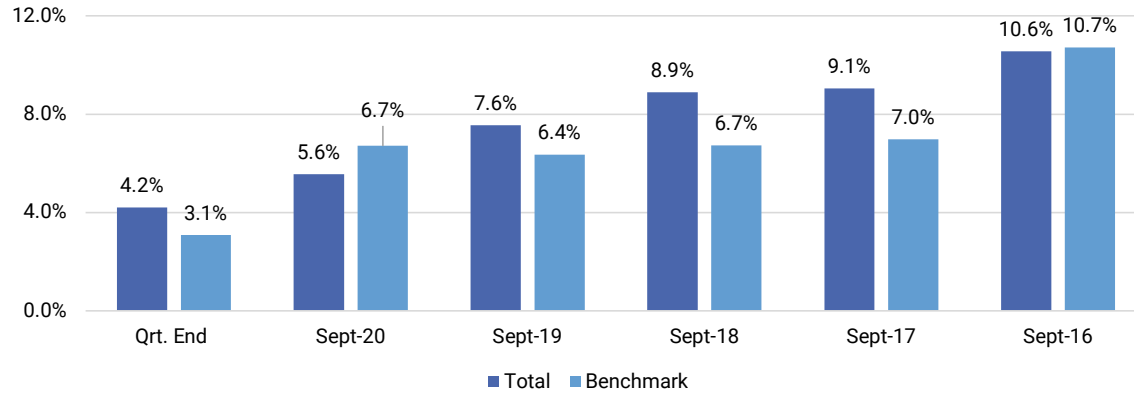
* May not sum to 100% due to rounding

¹ Global Small Cap is a new asset class as of September 2, 2020

Annualized Gross Returns



Quarter and Annual Gross Returns



Investment Managers

Fixed Income

Cash & Cash Equivalents
 • Mawer Investment Management

Canadian Fixed Income
 • TD Asset Management Inc.

Private Debt
 • Crescent Capital
 • Alcentra Ltd.
 • MGG Canada Fund LP

Equity

Canadian Large Cap Equities
 • Mawer Investment Management
 • TD Asset Management

Canadian Small Cap Equities
 • QV Investors Inc.

Global Small Cap
 • Arrowstreet Capital

U.S. Equity
 • TD Asset Management Inc.

E.A.F.E. Equity
 • Lazard Asset Management
 • Mawer Investment Management

Emerging Markets
 • Phillips, Hager & North Investment Management

Alternatives

Real Estate
 • LaSalle Investment Management
 • Crestpoint Real Estate Investments
 • Walton Street Capital

Infrastructure
 • UBS Global Asset Management
 • New American Bridges
 • Partners Group

Private Equity
 • Pomona Capital
 • GI Partners
 • TDR Capital

Calgary Foundation Policy Benchmark: 17.5% S&P/TSX Capped Comp, 5.0% BMO NB Small Cap Wtd Blended, 9.0% S&P 500, 8.5% MSCI EAFE, 5.0% MSCI Emerging Markets, 13.0% FTSE Canada Universe Bond Index, 10% Real Estate (CPI + 4%), 10% Private Equity (8% Absolute return), 10% Infrastructure (8% Absolute return), 10% Private Debt (3 Month LIBOR + 5%), and 2.0% FTSE Canada 30 Day T-Bill.

The above returns are reported in nominal values.