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

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Allocation</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian Money Market</td>
<td>5.7%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Canadian Bonds</td>
<td>13.0%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Private Debt</td>
<td>10.1%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Canadian Equity</td>
<td>17.2%</td>
<td>41.2%</td>
</tr>
<tr>
<td>U.S. Equity</td>
<td>11.5%</td>
<td>38.0%</td>
</tr>
<tr>
<td>E.A.F.E. Equity</td>
<td>12.6%</td>
<td>26.5%</td>
</tr>
<tr>
<td>Global Small Cap</td>
<td>6.4%</td>
<td>n/a¹</td>
</tr>
<tr>
<td>Emerging Market Equity</td>
<td>5.1%</td>
<td>40.8%</td>
</tr>
<tr>
<td>Real Assets (Real Estate)</td>
<td>5.4%</td>
<td>-3.0%</td>
</tr>
<tr>
<td>Real Assets (Infrastructure)</td>
<td>5.2%</td>
<td>-7.3%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>7.8%</td>
<td>-7.5%</td>
</tr>
</tbody>
</table>

**Total Endowment** 17.22%

*May not sum to 100% due to rounding

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

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### Investment Committee

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

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- **Lauren Frosst, MBA**  
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- **Jessica Mitchell**  
  Investment Administrator  
  jmitchell@calgaryfoundation.org  
  403.802.7719
The above returns are reported in nominal values.

**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
- 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
  - 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