



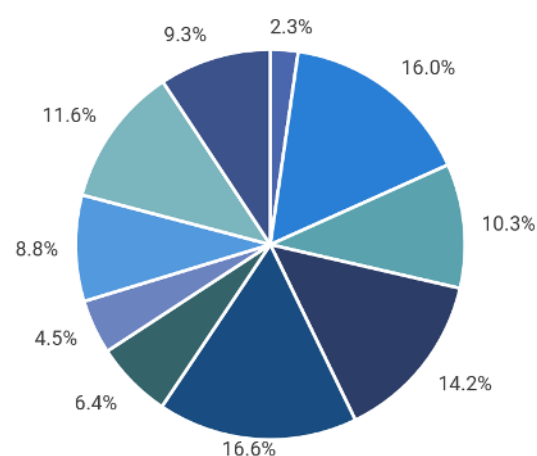
ENDOWMENT PORTFOLIO PERFORMANCE REPORT

as of June 30, 2024

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	2.3%	5.2%	
Canadian Bonds	16.0%	3.7%	
Private Debt	10.3%	9.3%	
Canadian Equity	14.2%	13.3%	
Global Equity	16.6%	20.3%	
Global Small Cap	6.4%	22.6%	
Emerging Market Equity	4.5%	14.0%	
Real Assets (Real Estate)	8.8%	-2.0%	
Real Assets (Infrastructure)	11.6%	12.5%	
Private Equity	9.3%	-0.6%	
Total Endowment		9.9%	



* May not sum to 100% due to rounding

Investment Committee

Denise Bright (ex-officio)
Bob Gibson
Blaine Lennox (ex-officio)
Michael Mezei, Chair
Paul Moynihan
Elizabeth Peters
Wes Peters
Geeta Sankappanavar
Julianna Spiropoulos

Calgary Foundation Staff Contacts

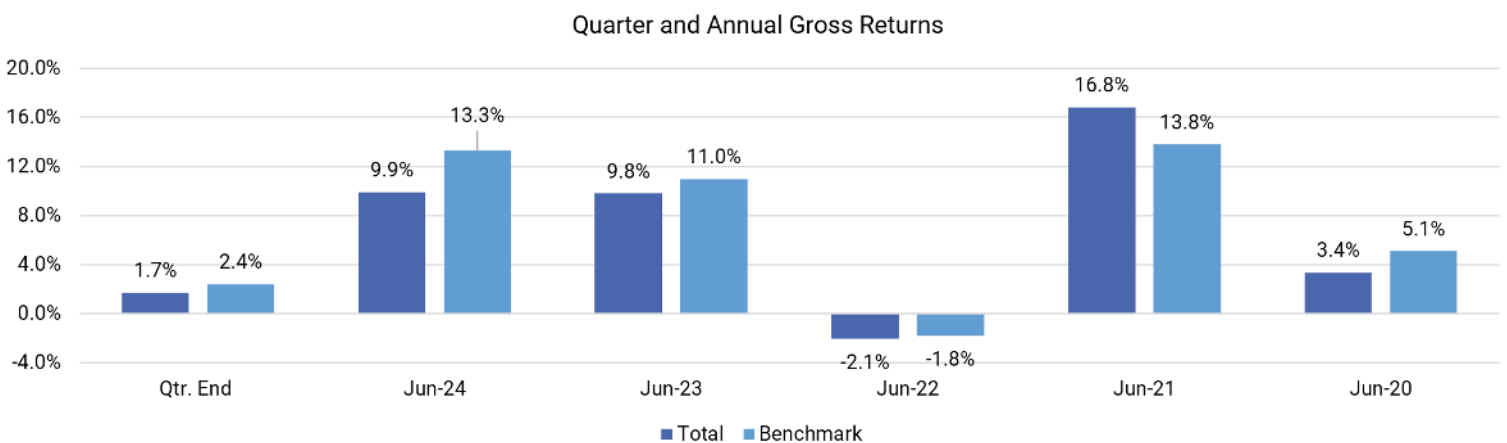
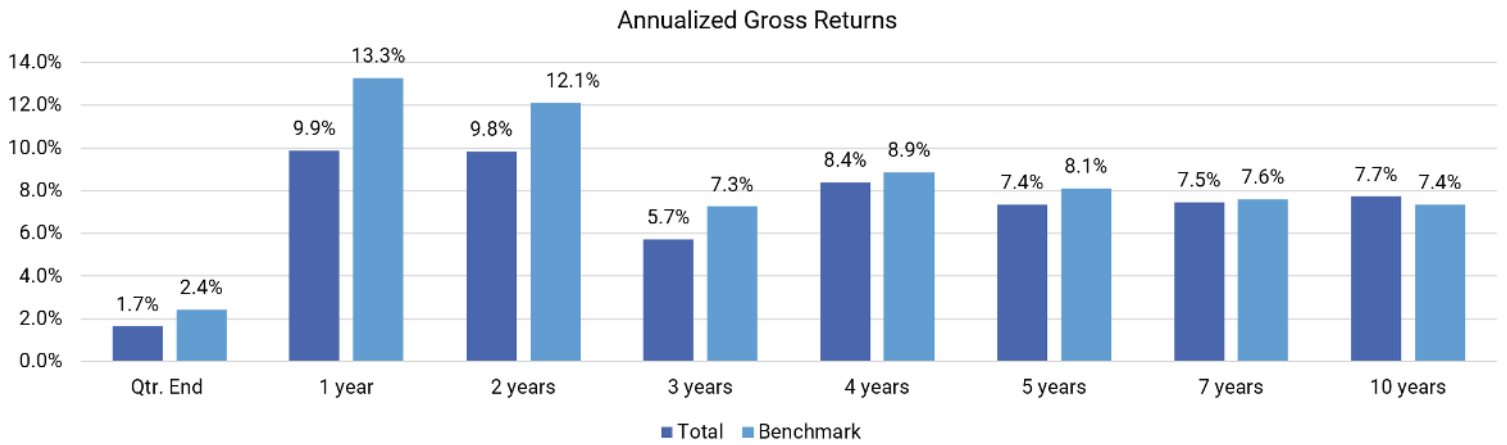
Dan Langlois (MBA, CFA)
Chief Investment Officer
dlanglois@calgaryfoundation.org
403.802.7715

Lauren Frosst (MBA, CFA)
Director, Investments
lfrosst@calgaryfoundation.org
403.802.7301

Sara Gaca
Investment Associate | sgaca@calgaryfoundation.org
403.802.7319

Jessica Mitchell
Investment Associate | jmitchell@calgaryfoundation.org
403.802.7719

Cristina Lanz
Senior Administrator | clanz@calgaryfoundation.org
403.802.7709



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

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

Equity

Canadian Large Cap Equities

- Mawer Investment Management
- 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
- TDR Capital