



CALGARY  
FOUNDATION  
FOR COMMUNITY, FOREVER

# ENDOWMENT PORTFOLIO PERFORMANCE REPORT

as of September 30, 2023

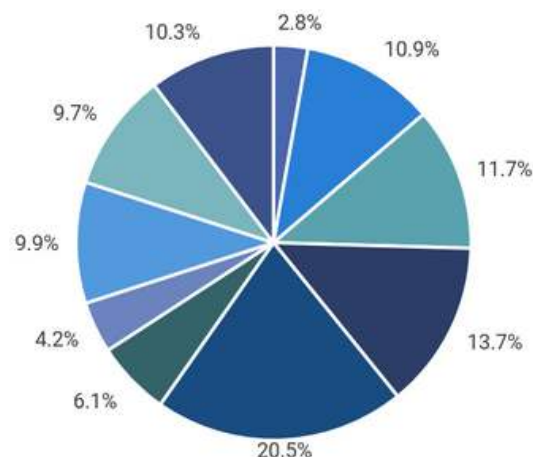
## INVESTMENT OBJECTIVE

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
Canadian Money Market	2.8%	3.7%
Canadian Bonds	10.9%	-1.3%
Private Debt	11.7%	7.6%
Canadian Equity	13.7%	8.2%
Global Equity	20.5%	20.2%
Global Small Cap	6.1%	25.1%
Emerging Market Equity	4.2%	16.2%
Real Assets (Real Estate)	9.9%	-2.4%
Real Assets (Infrastructure)	9.7%	12.0%
Private Equity	10.3%	-4.4%
<b>Total Endowment</b>		<b>8.3%</b>

### Asset Mix



\* May not sum to 100% due to rounding

### Investment Committee

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

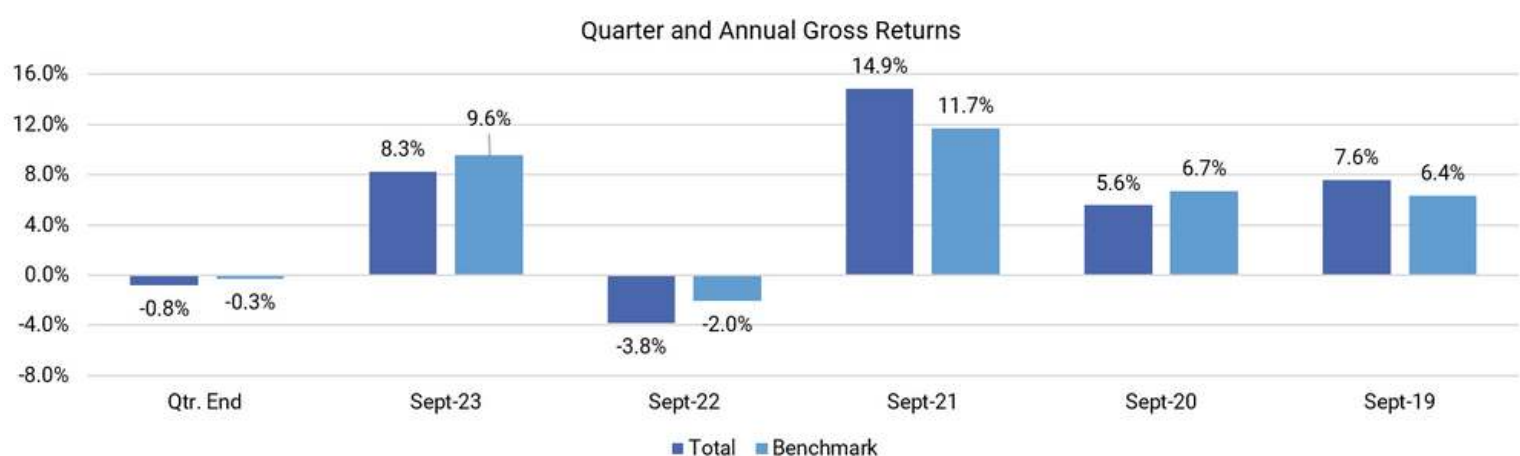
### Calgary Foundation Staff Contacts

**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



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 (International)
- 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