



CALGARY  
FOUNDATION  
FOR COMMUNITY, FOREVER

# ENDOWMENT PORTFOLIO PERFORMANCE REPORT

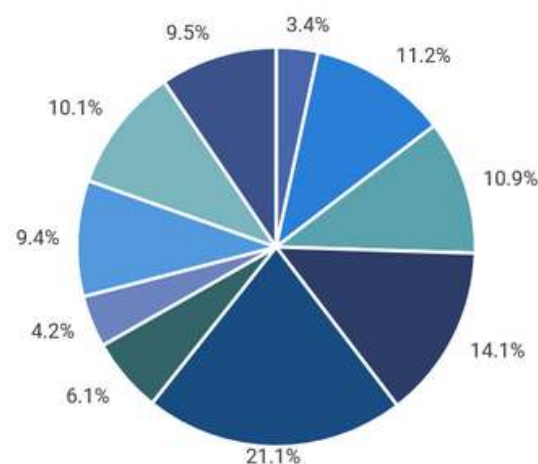
as of December 31, 2023

## 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	Asset Mix
Canadian Money Market	3.4%	4.5%	
Canadian Bonds	11.2%	6.7%	
Private Debt	10.9%	5.6%	
Canadian Equity	14.1%	10.7%	
Global Equity	21.1%	18.3%	
Global Small Cap	6.1%	17.8%	
Emerging Market Equity	4.2%	10.3%	
Real Assets (Real Estate)	9.4%	-4.7%	
Real Assets (Infrastructure)	10.1%	8.2%	
Private Equity	9.5%	-4.5%	
Total Endowment		7.9%	

\* May not sum to 100% due to rounding



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## 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

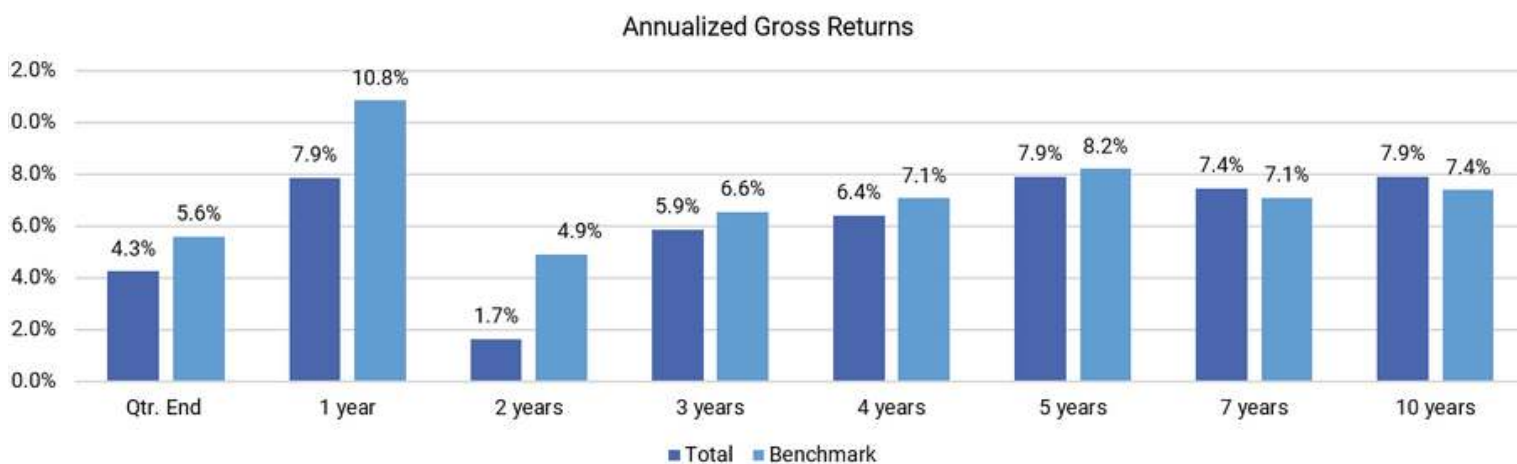
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The above returns are reported in nominal values.

## 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