

ENDOWMENT PORTFOLIO PERFORMANCE REPORT



CALGARY
FOUNDATION
FOR COMMUNITY, FOREVER

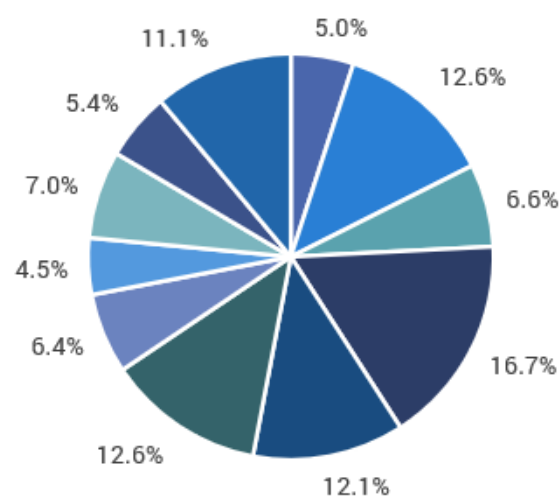
as of September 30, 2021

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	5.0%	-0.6%
Canadian Bonds	12.6%	-3.4%
Private Debt	6.6%	5.8%
Canadian Equity	16.7%	28.4%
U.S. Equity	12.1%	23.2%
E.A.F.E. Equity	12.6%	12.6%
Global Small Cap	6.4%	47.4%
Emerging Market Equity	4.5%	7.7%
Real Assets (Real Estate)	7.0%	10.8%
Real Assets (Infrastructure)	5.4%	2.4%
Private Equity	11.1%	23.0%
Total Endowment		14.9%

Asset Mix



* May not sum to 100% due to rounding

Investment Committee

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

Calgary Foundation Staff Contacts

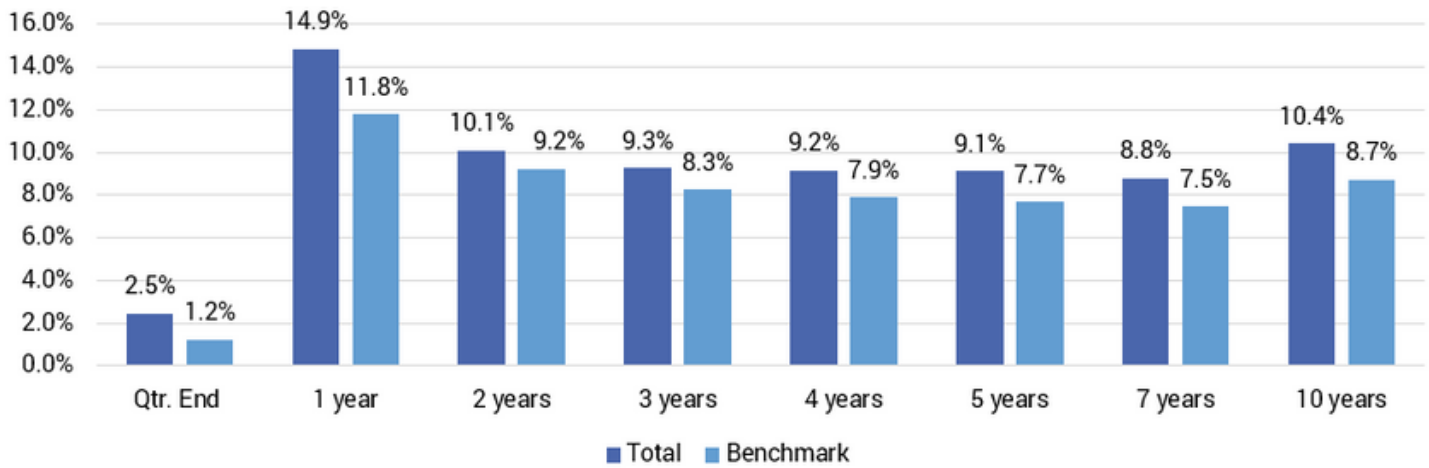
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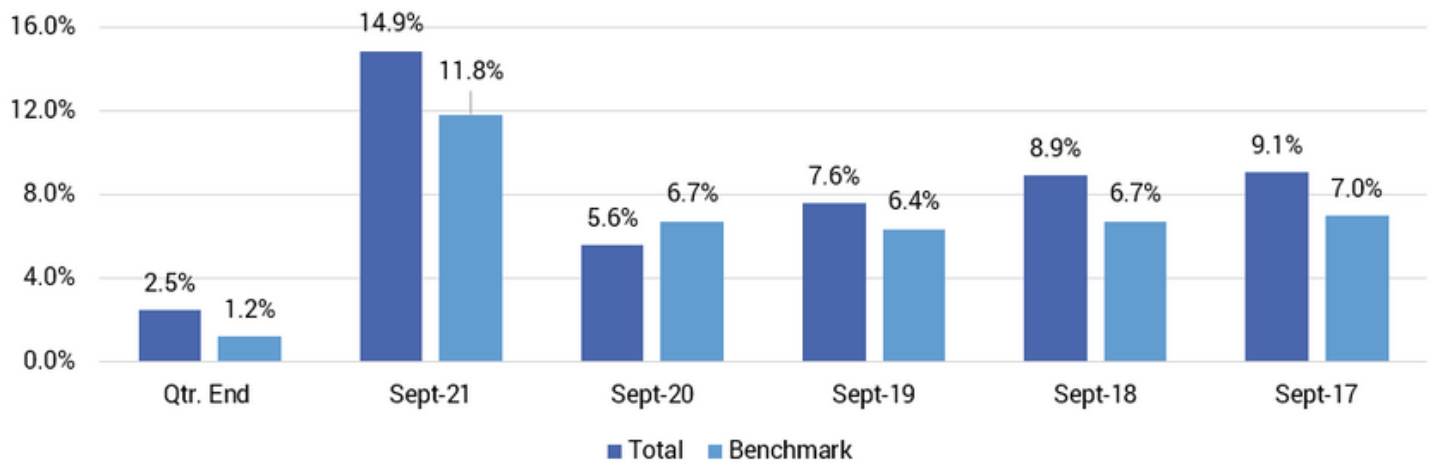
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Annualized Gross Returns



Quarter and Annual Gross Returns



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
- Fidelity Eurozone Select

Infrastructure

- UBS Global Asset Management
- New American Bridges
- Partners Group

Private Equity

- Pomona Capital
- GI Partners
- TDR Capital