



Annual Letter from TIFF CEO, Kane Brennan

Annual CEO Letter

2020 Reflections and 2021 Goals

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Investment Highlights:

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- Our managers, generally, delivered on their specific mandates (including in some cases risk reduction strategies) and they took advantage of the market volatility and dispersion to deliver notable alpha.
- Industry-wise, active returns improved performance versus prior recent periods underscoring our continued commitment to active management.
- Debate and input from our Board on a range of strategic investment and organizational topics.
- A strong, cohesive TIFF investment team that continues to pursue innovations and new opportunities to benefit our Members.

Service Highlights:

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our Members achieve their goals through providing additional support and services. This is an area that TIFF will continue to enhance, and as we look back on 2020, we see some areas of achievement . . .

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- We added a series of extraordinary new Board Members with varied and world-class experience, including (in chronological order of joining): Robert Durden (CIO of University of Virginia), Katie Koch (Co-Head of Fundamental Equity at Goldman Sachs), Mai-Anh Tran (CFO of the Ford Foundation), and Deb Boedicker

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Other TIFF 2020 Highlights:

- A series of new Members joined TIFF in late 2020. We are grateful for their (and all our Members') confidence and trust in us.
- We closed \$148mm in capital commitments in our Private Equity Program. We continue to believe that private markets provide some of the best opportunities for long term capital appreciation and are glad our Members agree.
- We expanded our commitment to Environmental, Social, and Governance (ESG) and Sustainable Investing, visit the Sustainable Investments page on our website for more information.
- We quickly transitioned to fully remote working and continued to provide our Members with the same high degree of support and services.

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- Continue investment outperformance. This is our main mission, and we will not lose sight of it. There are no guarantees, but we will endeavor to maintain and enhance our people and processes to target strong investment results.
- Enhance our Member experience. We plan to expand some of our nascent service offerings, such as our optional call series, and our knowledge sharing programs to help our Members achieve their organizations' goals.
- Expand sustainability throughout TIFF, including expanding our diversity efforts. We

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