



The Burgundy Legacy Foundation

2025 Annual Report



A Message from the Foundation

Dear Clients,

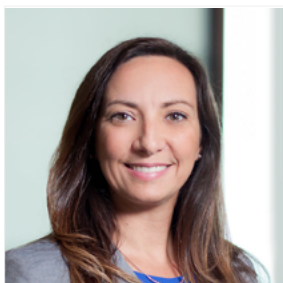
As we reflect on 2025, we are once again struck by the generosity of Burgundy's clients. By year-end, the Foundation's [Private Giving Program](#) included 37 donor advised funds (or DAFs) totalling \$51 million. Participation in the program continued to grow year over year, reflecting the value families find in the ease and flexibility of a DAF. Many of you are using your DAF to organize your philanthropy, involve family members, and give thoughtfully over time. We are happy to hear that the experience for many has been straightforward and supportive.

The Foundation and its donors also strengthened its relationships across the charitable sector. This year, grants supported a wide range of causes, including health care, food security, education, community services, the arts, and the environment. In 2025, total disbursements from the Foundation, including DAF grants, restricted gifts, and corporate donations, totalled \$20.6 million in support of 290 charitable organizations. We were privileged to help support these efforts.

Over the past year, we saw a continued focus on engaging the next generation in giving. Many of you are using your DAF to start conversations about values, priorities, and the legacy you want to build as a family. As discussed at the [Minerva Summit](#) in fall 2025, inherited wealth is rising, and the coming transfer of that wealth is unprecedented. How families plan and pass on their assets will shape both their futures and the society they leave behind. Philanthropy can be an anchor in that process, with DAFs serving as a practical tool to connect wealth to purpose and teach stewardship in a lasting way.

This annual report reflects the collective impact of your giving and the partnerships that make it possible. Thank you for trusting the Burgundy Legacy Foundation to support your long-term philanthropic goals. We are grateful to be part of your giving journey and look forward to what we can accomplish together in the years ahead.

Warm Regards,



A handwritten signature in blue ink, appearing to read 'Julie'.

[Julie Cordeiro](#)
Chair, Burgundy Legacy Foundation

Who We Are

The Burgundy Legacy Foundation (BLF) was established in 2020 to make it easier for Burgundy clients to give back in ways that reflect their values.

Whether you are focused on a specific cause or just beginning your philanthropic goals, the Foundation is here to support your giving goals.

Our Purpose

To empower clients, employees, and Burgundy to make a lasting difference through thoughtful and impactful giving.

Our Approach

We combine philanthropy and investment expertise to help you streamline your charitable giving, maximize your impact, and build a long-term giving legacy.



*Director Angela Bhutani (top),
Director Meghan Moore (middle),
Treasurer Alexander Krstinov (bottom)*

By the Numbers

37

Donor Advised
Funds (DAFs)

\$51M

Assets in the
Private Giving Program

290

Charitable organizations
supported in 2025

145

Grants made through
DAFs in 2025

\$20.6M

Community distributions
in 2025

Considerations for Donors

The Private Giving Program, centred around donor advised funds (DAFs), is designed to support your philanthropic goals through a simple, flexible, and effective platform. Below are a few key highlights for both new donors and those with existing DAFs:



Simple Set-Up

Establishing a DAF is straightforward, with administrative and governance responsibilities managed by the Foundation.



Privacy or Recognition

A DAF gives you the option to make grants anonymously or share your family's name. For some donors, anonymity offers privacy and discretion. For others, recognition can help deepen relationships with charities and inspire further giving.



Charity Relationships

Where helpful, the Foundation can facilitate closer connections between you and the charities you support, including sharing contact information to help those relationships grow over time.



Tax Efficiency

Donating appreciated publicly traded securities can eliminate capital gains tax, allowing more of your gift to go toward charitable impact.



Giving Over Time

A DAF allows you to contribute when it makes sense, then recommend grants over time as your philanthropic priorities evolve.



Fee Grouping Benefit

DAF assets are included when calculating management fees across your family's total assets at Burgundy, which can help reduce fees and increase the funds available for giving.



Estate Planning

Including a DAF in your estate plans may be a simpler and more cost-effective approach than listing individual charities in a Will. A DAF can also help maintain records of your charitable preferences over time.



Low Administrative Fee

The Foundation charges a flat annual administrative fee regardless of the size of your DAF, and we cover all operation costs.



Family Involvement & Legacy

A DAF can also help create a legacy of giving by involving children and grandchildren in conversations about values, philanthropy, and long-term impact. It can be a practical way to simplify giving while supporting a more thoughtful and lasting approach to philanthropy.

Whether you are just beginning your giving journey or building on an established plan, the Private Giving Program is designed to help you give with clarity, flexibility, and purpose. The minimum initial donation required to establish a DAF with the BLF is \$250,000.

To learn more about how a DAF through the Burgundy Legacy Foundation can support your planning, and help stretch your giving dollars, [click here](#).

Spotlight Stories

A Cause Close to Burgundy

Princess Margaret Cancer Centre in Toronto holds a special connection to Burgundy, its people, and its clients. From the annual Ride to Conquer Cancer to board service by Burgundy Co-Founder Richard Rooney, support for The Princess Margaret has long been part of the Burgundy story. In June 2025, a team of 30 Burgundians participated in the [Ride to Conquer Cancer](#) in Toronto, raising over \$220,000 in support of the hospital's work and research.



The Burgundy Team at the Ride to Conquer Cancer 2025

This connection is also deeply personal. Jane Adams, former Philanthropy Manager of the Burgundy Legacy Foundation, who was instrumental to its launch, has her own meaningful connection to The Princess Margaret. You can read more about her story in [this May 2025 article](#) in the Globe and Mail.

In January 2026, Jane retired from her role with the Foundation, and we thank her for her many contributions over the years.



Jane Adams, former BLF Philanthropy Manager

Supporting Future Philanthropic Leaders

2025 marked the second year of the Burgundy Legacy Foundation Philanthropy Award, an annual scholarship for a graduate student in [Carleton University's Master of Philanthropy and Nonprofit Leadership program](#).

Established in 2024, the award supports education and the development of future philanthropic leaders. It reflects the Foundation's interest in helping strengthen the charitable sector by supporting students preparing for leadership roles in philanthropy and non-profit organizations.



Burgundy Legacy Foundation directors alongside members of the MPNL Advisory Committee

Early Learning in Sri Lanka

Through its support of meaningful initiatives around the world, the Foundation helps strengthen communities. In 2025, one such project was the Lumbini Preschool in Sri Lanka. Alongside employee fundraising, the BLF contributed \$6,000 to support much-needed repairs.

This initiative reflects a long-standing connection between Burgundy and clients Janet and Bruce McKelvey, whose volunteer work in the country spans more than two decades. Following the 2004 tsunami, the McKelveys founded [TRIP Canada](#) to help rebuild affected communities along Sri Lanka's southwest coast. Burgundy has had the privilege of supporting their work over many years.



Sharon Logendran volunteering in Sri Lanka

In spring 2025, Burgundy's Sharon Logendran travelled to Sri Lanka as part of the McKelveys' annual volunteer trip, which has taken place for 20 years. The school serves 15 children, ages three to five, in a community where many families cannot afford to send their children to school in town. Funding helped restore the building, including repairs to the roof, walls, walkways, and paint, creating a safer and more welcoming place for children to learn and grow.

Better Giving

With Helen Burstyn, C.M.

For many donors, philanthropy is deeply personal, shaped by family, legacy, and a desire to give with intention. In conversation with Burgundy's Angela Bhutani, Helen Burstyn reflects on her experience with a donor advised fund (DAF). An active philanthropist and longtime volunteer director within the arts, social services, and health communities, Helen shares how a DAF has simplified her family's giving and created more space to focus on the causes that matter most.



The Burstyn Family: Bec, Amy, Helen, Lauren, and Sarah (left to right)

Angela: What led you to establish a DAF with the Burgundy Legacy Foundation?

Helen: I had been aware of DAFs before, but I did not fully understand their advantages until my Investment Counsellor introduced the option to me. I make a lot of donations and managing them one by one had become unnecessarily administrative and complicated. When Burgundy explained how a DAF could simplify that process and better support my philanthropic as well as financial goals, it immediately made sense.

Angela: How has the DAF changed the way you manage your giving?

Helen: It has made giving much easier. I used to manage a high volume of individual gifts on my own. I was often trying to calculate how many shares of stock I needed to donate in kind to make a specific donation, and this was complicated by the fact that some were U.S. stocks. The DAF streamlined that process almost overnight. It did not reduce the number of donations I make and, if anything, it has allowed me to increase my giving while eliminating a great deal of unnecessary administration. Now everything is organized and easy to manage.

Angela: Has the DAF created opportunities to involve your family in conversations about giving?

Helen: Yes, absolutely. Philanthropy is a natural way to bring family into broader conversations about values, financial planning, and legacy. Each statement clearly lays out how much is granted each year and to which charities. Some of the organizations are closely tied to my late husband's legacy, and my children are connected to those organizations in different ways. With my children spread across Toronto, New York, and Los Angeles, each brings their own interests, perspectives, and stage of life experience to those conversations.

Angela: How would you describe your overall experience with the Burgundy Legacy Foundation's Private Giving Program?

Helen: Thoroughly satisfying and supportive. What I value most is that a DAF was not presented to me as a product, but as a more effective opportunity to achieve my financial and philanthropic goals. The Burgundy team understands my personal and financial circumstances and helped me see how a DAF could simplify my financial burden and amplify my giving. I feel very well supported, and I appreciate having thoughtful advice that helps make charitable giving simpler and more intentional.

Angela: What would you say to someone considering a DAF?

Helen: I feel fortunate to be in a position to give and to support organizations that are vital to our communities. I want to give in a way that is thoughtful and meaningful. By reducing the administrative burden and complexity of granting, a DAF allows individuals or families to focus less on logistics and more on the purpose of giving. This is a gift in itself.

Growing Your Philanthropic Impact

2025 Investment Results

The [Burgundy Balanced Foundation Fund](#) is designed to help preserve and grow charitable capital in support of long-term philanthropic goals.

In 2025, the portfolio returned 9.9%, marking a third consecutive year of positive performance. Returns in each of the past three years have exceeded the portfolio’s historical average since 2002. Canadian, U.S., and European holdings contributed positively to performance, while Asian holdings detracted. An emphasis on corporate credit also added value within the fixed income portion of the portfolio.

This diversified approach across asset classes and regions continues to support a balance between current granting needs and the long-term growth of charitable capital.

Asset Allocation*

- 30% ■ Fixed Income
- 25% ■ U.S. Equities
- 20% ■ Canadian Equities
- 12% ■ European Equities
- 6% ■ Asian Equities
- 4% ■ Emerging Markets Equities
- 4% ■ Cash & Cash Equivalents



About the Investment Strategy

With an allocation of approximately 70% equities and 30% fixed income, the Burgundy Balanced Foundation Fund is designed to preserve capital while supporting long-term growth. The portfolio is managed in accordance with Burgundy’s Responsible Investing Policy, which excludes investments in certain industries, including tobacco, cannabis, armaments, and gambling.

DAF assets are invested alongside those of other like-minded philanthropic organizations. For more than 30 years, Burgundy has been a trusted partner to approximately 200 not-for-profit organizations in Canada and internationally, managing over \$4 billion in assets in support of missions across health care, education, community services, and more.

*As of December 31, 2025. Figures may not add up to 100% due to rounding.

The net-of-fee return is based on Burgundy Asset Management’s tiered fee schedule. It assumes that an initial \$5 million is invested in Burgundy’s Partners’ Global Fund, the model equity portfolio for private clients, and that \$500,000 in DAF assets is invested in the Burgundy Balanced Foundation Fund. See [here](#) for more details. The scenario is available via the link in the digital report version only.

9.9%

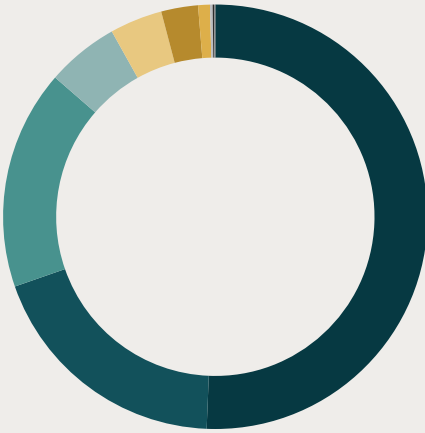
2025 portfolio gross returns in Canadian dollars (9.4% net of fees)

4

Industries **excluded** through Burgundy’s **responsible investing policy:** **tobacco, cannabis, armaments, and gambling**

Organizations Supported in 2025

Sector Allocation



- 50.6% Healthcare
- 19.0% Education
- 16.7% Community Services
- 5.5% Poverty Relief
- 4.0% Arts
- 2.8% Religion
- 0.9% Public Amenities
- 0.2% Research
- 0.1% Environment
- 0.1% Animal Welfare

Top Ten Cities

- Vancouver, BC
- Toronto, ON
- Sault Ste. Marie, ON
- Hamilton, ON
- London, ON
- Sydney, NS
- Calgary, AB
- Niagara-on-the-Lake, ON
- Saint John, NB
- Halifax, NS

Note: Only organizations with charitable contributions greater than \$10,000 are listed.

Animal Welfare

Toronto Zoo Wildlife Conservancy

Arts

- Art Institute of Canada (ACIAC)
- Cambridge Symphony Orchestra
- Canadian Opera Company
- Casey House Foundation
- Crow’s Theatre
- Highland Arts Theatre Association
- Imago Arts
- Koffler Centre of the Arts
- Luminato
- Ontario Arts Foundation
- Shaw Festival Theatre, Canada
- Stratford Shakespearean Festival of Canada
- Tafelmusik
- The Canadian Stage Corporation
- The Niagara Symphony Association
- Toronto International Film Festival

Community Services

- Benefaction Foundation
- Canadian Tennis Association
- Canadian Tire Jumpstart Charities
- Community Foundation of PEI
- Cross-Country Ski de Fond Canada (oa Nordiq Canada)
- Golf Canada Foundation
- Habilitas Foundation
- Jewish Federation of Winnipeg
- Jewish Foundation of Greater Toronto
- L’Arche Canada Foundation
- LEAP Pecaut Centre for Social Impact
- Link Charity Canada Inc.
- London Community Foundation
- MakeWay Foundation
- Muskoka Woods Youth Foundation
- Nature Trust of British Columbia
- Nelson House of Ottawa Carleton
- New Dawn Community Development Educational Foundation

Community Services Continued

Oakville Community Foundation
Oasis Foundation
Oxford Community Foundation
Private Giving Foundation (TD)
Province of Alberta
Salt Spring Island Foundation
Street Health
The Food Bank of Waterloo Region
The Hospice Georgian Triangle Foundation
Toronto Foundation
Toronto Public Library Foundation
United Jewish Appeal of Greater Toronto
United Way of Greater Toronto
United Way of Winnipeg
United Way Sault Ste. Marie & Algoma District
United Way Waterloo Region Communities
Vancouver Foundation
Veritas Foundation
YMCA of Greater Toronto

Education

Canadian Institute for Historical Education
Canadian Maritime Heritage Foundation
Cape Breton University
Dalhousie University
EPIC Leadership
Fondation UQAR
GEM (Girls e-Mentorship Innovation)
Hillfield Strathallan College
Institute for Canadian Citizenship
Jewish Foundation of Manitoba
Launchpad New Immigrant Society
Membertou First Nation
Mount Allison University
One City Education Society of Toronto
Outward Bound Canada
Pathways to Education
Pine Hill Divinity Hall
Queen's University at Kingston
Royal Canadian Geographical Society

Saint Mary's University
The Canadian Battlefields Foundation
The University of Toronto
Trinity College (at University of Toronto)
University of British Columbia
University of Guelph (OVC)
University of Manitoba Foundation
University of Regina
UTS Foundation
Western University

Environment

International Conservation Fund of Canada
Peninsula Streams Society

Healthcare

Alzheimer's Society of Sault Ste. Marie & Algoma
BC Cancer Foundation
BC Children's Hospital Foundation
British Columbia's Children's Hospital Foundation
CAMH Foundation
Canadian Cancer Society
Canadian Magen David Adom
Cape Breton Regional Hospital Foundation
Crohn's and Colitis Canada
Diabetes Canada (Canadian Diabetes Association)
Doctors Without Borders Canada
Holland Bloorview Kids Rehabilitation Hospital Foundation
Lions Gate Hospital Foundation
London Health Sciences Foundation
North Shore Health Network Foundation
Northumberland Hills Hospital Foundation
Princess Margaret Cancer Foundation
Queen Elizabeth Hospital Foundation
Saint John Regional Hospital Foundation Inc.
Sault Area Hospital Foundation
Scarborough Health Network Foundation
SickKids Foundation
St. Michael's Hospital Foundation
Sunnybrook Foundation
The Dorothy Ley Hospice

Healthcare Continued

Trillium Health Partners Foundation
UHN Foundation
University of Ottawa Heart Institute Foundation
VGH & UBC Hospital Foundation
Victorian Order of Nurses for Canada
William Osler Health System Foundation
Women's College Hospital Foundation
Woodstock Hospital

Poverty Relief

Blooming House Women's Shelter
Canadian National Institute for the Blind
Change the World Foundation
Daily Bread Food Bank
Food Banks Canada
Fort York Food Bank
Good Shepherd Ministries
Kinbrace Community Society
London Food Bank
Matthew House Refugee Services Toronto
Mission Services London
My Friend's House (Collingwood Crisis Centre)
North York Harvest Food Bank
Rick Hansen Foundation
Salvation Army
Scott Mission
Second Harvest Canada
The Redwood...for Women and Children Fleeing Abuse
The Shorefast Foundation
Toronto Kiwanis Boys & Girls Clubs
UNICEF Canada
Windmill Microlending

Public Amenities

Canadian Museum of Immigration at Pier 21
Museum of Toronto History
Muskoka Steamships & Discovery Centre
Pembina Institute
The Bruce Trail Conservancy
The Niagara on the Lake Museum

Religion

Canadian Jewish News
Capilano Christian Community Society
Church of the Redeemer
Fred Victor Centre
Grace United Church
Greater Vancouver Youth for Christ (Youth Unlimited)
Incorporated Synod of the Diocese of Toronto
Innerkip Hope Church
Keats Camps Society
Lutheran Church Canada
Salvation Army Collingwood Community Church
Sanctuary Ministries of Toronto
Shalom Hartman Institute of Canada
St. George's Church on the Hill Islington
St. Peter's Anglican Church (Cobourg)
The Church of St Clement Eglinton
The Corpus Christi Foundation
The Salvation Army
Together Instead Christian Community Association
Toronto Monthly Meeting of the Religious Society of Friends (Quakers)

Research

MaRS Discovery District

Disclaimer

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