The Fund for the 21st Century

The Boston Foundation offers the three separate investment pools within the Fund for the 21st Century. These three pools allow donors to select the option that best matches the time horizon of their charitable giving plans. Donors may also customize their asset allocation by investing among all three pools. The Balanced Plus Pool asset mix is expected to produce the highest long-term investment return. Accordingly, the Boston Foundation invests its endowment assets in the Balanced Plus Pool.

**CHIEF INVESTMENT OFFICER:** George Wilson  
**TOTAL ASSETS:** $1.1 billion

**INVESTMENT PERFORMANCE:** As of March 31, 2020:

<table>
<thead>
<tr>
<th>Fund for 21st Century Investment Options:</th>
<th>Three Months</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
<th>Fifteen Years</th>
<th>Twenty Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balanced Plus Pool</td>
<td>(13.7%)</td>
<td>(5.9%)</td>
<td>2.6%</td>
<td>3.1%</td>
<td>5.6%</td>
<td>5.3%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Balanced Pool (established 2/1/11)</td>
<td>(13.2%)</td>
<td>(6.6%)</td>
<td>1.5%</td>
<td>2.1%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Short-Term Pool (established 1/1/10)</td>
<td>0.6%</td>
<td>2.2%</td>
<td>1.8%</td>
<td>1.2%</td>
<td>0.7%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**Benchmarks:**

- FTSE World Bond Index: 2.0% 6.2% 4.3% 3.0% 2.2% 3.0% 4.3%
- 65% MSCI A.C. World/35% FTSE World Bond Index (13.6%) (5.0%) 2.7% 3.1% 4.8% 4.8% 3.9%
- MSCI All Country World Stock Index (21.4%) (11.3%) 1.5% 2.8% 5.9% 5.2% 3.2%
- S & P 500 Stock Index (19.6%) (7.0%) 5.1% 6.7% 10.5% 7.6% 4.8%

Notes: Average annual returns are shown for periods longer than one year. Performance is shown net of investment manager fees. Past performance is no indication of future results.

**Asset Allocation:**

**BALANCED PLUS POOL**

- Global Equity 41%
- U.S. Treasuries 13%
- Real Assets 10%
- Flexible Capital 21%
- Private Equity 15%

**BALANCED POOL**

- Global Equity 38%
- U.S. Treasuries 25%
- Real Assets 10%
- Flexible Capital 27%
# FUND FOR THE 21st CENTURY QUARTERLY STATEMENT

## Managers List

<table>
<thead>
<tr>
<th>CURRENT INVESTMENT MANAGERS</th>
<th>INVESTMENT</th>
<th>BALANCED PLUS POOL ALLOCATION</th>
<th>BALANCED POOL ALLOCATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Public Equity:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adage</td>
<td>Long/Short U.S. Equities</td>
<td>12.9%</td>
<td>11.7%</td>
</tr>
<tr>
<td>Fidelity and Vanguard</td>
<td>U.S. Total Stock Market Index</td>
<td>6.5%</td>
<td>5.8%</td>
</tr>
<tr>
<td>SSgA</td>
<td>EAFE Index</td>
<td>2.5%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Sanderson</td>
<td>EAFE</td>
<td>2.1%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Highclere</td>
<td>International Small/Mid Cap</td>
<td>1.8%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Mondrian</td>
<td>EAFE</td>
<td>1.7%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Generation</td>
<td>Global Equity</td>
<td>3.6%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Independent Franchise</td>
<td>Global Equity</td>
<td>2.9%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Lansdowne</td>
<td>Global Equity</td>
<td>2.0%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Kiltearn</td>
<td>Global Equity</td>
<td>2.0%</td>
<td>1.8%</td>
</tr>
<tr>
<td>City of London</td>
<td>Emerging Markets</td>
<td>1.2%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Wellington</td>
<td>Emerging Markets</td>
<td>1.2%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Westwood</td>
<td>Emerging Markets</td>
<td>1.1%</td>
<td>1.1%</td>
</tr>
<tr>
<td><strong>Flexible Capital:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Baupost</td>
<td>Baupost Value Partners L.P IV</td>
<td>6.4%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Farallon</td>
<td>Farallon Capital Institutional Partners</td>
<td>2.4%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Varde</td>
<td>Varde Investment Partners, L.P.</td>
<td>2.3%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Davidson Kempner</td>
<td>Davidson Kempner Institutional Partners</td>
<td>2.0%</td>
<td>2.7%</td>
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<tr>
<td>Kensico</td>
<td>Kensico Partners L.P.</td>
<td>1.9%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Silver Point</td>
<td>Silver Point Capital Fund</td>
<td>1.8%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Anchorage</td>
<td>Anchorage Capital Partners</td>
<td>1.8%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Canyon</td>
<td>Canyon Value Realization Fund</td>
<td>1.5%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Adamas</td>
<td>Adamas Opportunities, L.P.</td>
<td>0.5%</td>
<td>0.7%</td>
</tr>
<tr>
<td><strong>Private Equity:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Summit</td>
<td>Funds VI, VII, VIII, IX, X, Europe, Venture III, IV</td>
<td>1.5%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Charlesbank</td>
<td>Funds VI, VII, VIII, IX, Tech</td>
<td>1.1%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Vista</td>
<td>Funds VI, VII, Foundation III, Endeavor I, II</td>
<td>1.1%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Berkshire</td>
<td>Funds VII, VIII, IX</td>
<td>1.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Advent</td>
<td>Funds VIII, IX, Tech</td>
<td>0.9%</td>
<td>0.0%</td>
</tr>
<tr>
<td>TA Associates</td>
<td>Funds XII, XIII</td>
<td>0.7%</td>
<td>0.0%</td>
</tr>
<tr>
<td>American Securities</td>
<td>Funds VII, VIII</td>
<td>0.6%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Milestone</td>
<td>Funds II, III</td>
<td>0.5%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Bain Capital</td>
<td>Funds VII, VIII, IX, Impact II</td>
<td>0.3%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Various Firms</td>
<td>In liquidation</td>
<td>0.6%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Legacy Venture</td>
<td>Funds V, VI, VII, VIII, IX</td>
<td>4.7%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Spur Venture</td>
<td>Fund III</td>
<td>1.6%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Bain Capital Ventures</td>
<td>Funds 2005, 2007</td>
<td>0.2%</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Real Assets:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AEW, Invesco, &amp; LaSalle</td>
<td>Real Estate - Core Funds</td>
<td>5.9%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Adelente, AEW, &amp; Brookfield</td>
<td>Real Estate Investment Trusts (REITs)</td>
<td>2.9%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Forestland</td>
<td>Timber</td>
<td>0.7%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Denham</td>
<td>Private Energy</td>
<td>0.4%</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>U.S. Treasury Securities:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury Notes</td>
<td>Direct Ownership</td>
<td>7.1%</td>
<td>18.9%</td>
</tr>
<tr>
<td>Income Research</td>
<td>Inflation Protected Bonds (TIPs)</td>
<td>3.1%</td>
<td>5.0%</td>
</tr>
<tr>
<td>SSgA &amp; Vanguard</td>
<td>Money Market Funds</td>
<td>3.0%</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

For more information on the Boston Foundation and how we work with donors, contact Kate Guedj, Senior Vice President and Chief Philanthropy Office, at 617-338-2670 or kate.guedj@btf.org.