

QUARTERLY UPDATE **March 31, 2022**

The Fund for the 21st Century

The Boston Foundation offers the four separate investment pools within the Fund for the 21st Century. These four 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 four pools. The Balanced Plus Pool asset mix is expected to produce the highest long-term investment return. Accordingly, The Boston Foundation invests the majority of its endowment assets in the Balanced Plus Pool.

CHIEF INVESTMENT OFFICER: George Wilson **TOTAL ASSETS:** \$1.6 billion

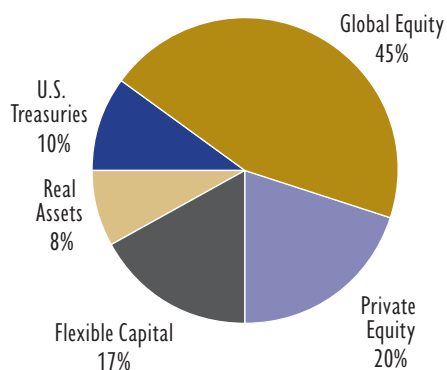
INVESTMENT PERFORMANCE: As of March 31, 2022

Fund for 21st Century Investment Options:	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years
Balanced Plus Pool	-1.3%	14.6%	14.0%	11.2%	9.0%	6.6%	7.4%
Balanced Pool (established 2/1/11)	-3.2%	5.5%	8.4%	7.3%	6.5%	n/a	n/a
Impact Pool (established 6/1/20)	-6.1%	2.8%	n/a	n/a	n/a	n/a	n/a
Short-Term Pool (established 1/1/10)	0.0%	0.02%	0.8%	1.1%	0.6%	n/a	n/a
Benchmarks:							
FTSE World Bond Index	-6.5%	-7.7%	-0.1%	1.3%	0.3%	2.4%	4.0%
65% MSCI A.C. World/35% FTSE World Bond Index	-5.7%	1.9%	9.1%	8.2%	6.7%	5.4%	6.7%
MSCI All Country World Stock Index	-5.4%	7.3%	13.8%	11.6%	10.0%	6.5%	7.6%
S & P 500 Stock Index	-4.6%	15.6%	18.9%	16.0%	14.6%	10.3%	9.3%

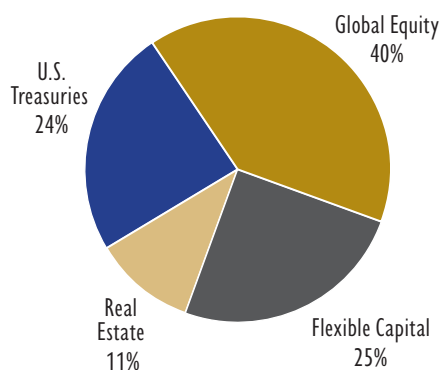
Notes: Average annual returns are shown for periods longer than one year. Performance is shown net of investment manager fees. Past performance is no indication of future results.

Asset Allocation:

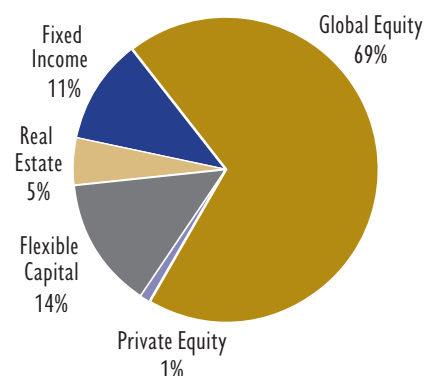
BALANCED PLUS POOL



BALANCED POOL



IMPACT POOL



FUND FOR THE 21st CENTURY QUARTERLY STATEMENT Managers List

Current Investment Managers	Investment	Balanced Plus Pool Allocation	Balanced Pool Allocation
Global Public Equity:		45.0%	40.4%
Adage	Long/Short U.S. Equities	14.1%	12.7%
Fidelity and Vanguard	U.S. Total Stock Market Index	10.8%	9.7%
SSgA	EAFE Index	4.9%	4.4%
MFS	EAFE	1.8%	1.6%
Sanderson	EAFE	0.2%	0.1%
Highclere	International Small/Mid Cap	1.6%	1.4%
Generation	Global Equity	4.4%	4.0%
Independent Franchise	Global Equity	3.4%	3.0%
SSgA	Emerging Markets Index	1.4%	1.3%
Westwood	Emerging Markets	1.3%	1.2%
Wellington	Emerging Markets	1.1%	1.0%
Flexible Capital:		17.2%	25.2%
Baupost	Baupost Value Partners LP IV	4.6%	6.9%
Silver Point	Silver Point Capital Fund	2.1%	3.0%
Farallon	Farallon Capital Institutional Partners	1.9%	2.8%
Davidson Kempner	Davidson Kempner Institutional Partners	1.9%	2.7%
Varde	Varde Investment Partners, L.P.	1.8%	2.6%
Canyon	Canyon Value Realization Fund	1.6%	2.3%
Matrix	Matrix Capital Management Fund, L.P.	1.2%	1.7%
Anchorage	Anchorage Capital Partners	1.0%	1.4%
Kensico	Kensico Partners L.P.	0.7%	1.1%
Abrams	Abrams Capital Partners II L.P.	0.4%	0.7%
Private Equity:		20.6%	0.0%
Advent	Funds VIII, IX, X, Tech I, II	2.0%	0.0%
Summit	Funds VI, VII, VIII, IX, X, XI, Europe, Venture III, IV, V	1.8%	0.0%
TA Associates	Funds XII, XIII, XIV	1.6%	0.0%
Vista	Funds VI, VII, Foundation III, IV, Endeavor I, II	1.5%	0.0%
Charlesbank	Funds VI, VII, VIII, IX, X, Tech	1.3%	0.0%
American Securities	Funds VII, VIII	1.3%	0.0%
Berkshire	Funds VII, VIII, IX	1.2%	0.0%
Bain Capital	Funds VII, Impact II, Venture 2021	0.9%	0.0%
Milestone	Funds II, III	0.3%	0.0%
Providence Strategic Growth	Fund V	0.1%	0.0%
Various Firms	In liquidation	0.3%	0.0%
Legacy Venture	Funds V, VI, VII, VIII, IX, X	6.5%	0.0%
Spur Venture	Fund III	1.7%	0.0%
Greenspring	Diversity Fund I	0.1%	0.0%
Real Assets:		7.9%	10.7%
AEW, Invesco, & LaSalle	Real Estate - Core Funds	4.0%	4.4%
Adelente, AEW, & Brookfield	Real Estate Investment Trusts (REITs)	3.2%	6.3%
Forestland	Timber	0.4%	0.0%
Denham	Private Energy	0.3%	0.0%
U.S. Treasury Securities:		9.3%	23.7%
U.S. Treasury Notes	Direct Ownership	5.0%	16.8%
Income Research	Inflation Protected Bonds (TIPs)	2.7%	3.9%
SSgA & Vanguard	Money Market Funds	1.6%	3.0%

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